



John Ellerman Foundation

ANNUAL REPORT AND FINANCIAL ACCOUNTS
1 April 2022 – 31 March 2023

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CHAIR'S REPORT

A defining feature of the year under review has been the level of continuing challenge and uncertainty in which charitable organisations are seeking to fulfil their objectives. There are many attributable causes including, but by no means limited to: deeply concerning levels of geopolitical activity in many parts of the world and resultant levels of migration and refugee crises; the pace and scale of political change in the UK and the consequences of significant legislative change resulting from there being three Prime Ministers in one year; the impacts of high levels of inflation and the cost of living crisis, combined with continued market volatility; the long-term and ongoing effects and impact of Covid-19; and the increasing evidence of the climate and nature crises, all lead to an increased sense of the fragility of our planet and its peoples.

It has been a year of change also at John Ellerman Foundation with significant levels of restructure and staffing change resulting from the implementation of our new strategy for 2022-25. I want particularly to express my sincere gratitude to Matthew Whittell, Dorothée Irving, Rian Trim and Gareth Clayton for their valued service to the Foundation and to wish them well in the next stages of their careers. I also pay tribute to members of the Working Party who led on the difficult process and implementation of the restructure, for their unfailing levels of commitment and compassion.

Whilst welcoming new members of our staff team and wishing them every success in their roles, I especially thank our Director, Sufina Ahmad MBE and interim staff for their rigour in ensuring that our principal grantmaking activities were seamlessly continued and all other aspects of work progressed. I hope you will enjoy reading details of the impressive progress made across the four pillars of our new strategic direction in the following pages and I draw attention to a particular highlight that John Ellerman Foundation is one of only seven foundations in the UK to achieve an A Rating in this year's Foundation Practice Rating, which assesses foundations in relation to transparency, accountability and diversity. It is a considerable achievement.

In such an environment of change, it has been important to uphold our organisational values of being responsive, discerning, flexible, connected and operating with a personal touch. Our grant-holders tell us that our willingness to respond flexibly and to fund core costs through multi-year grants has never been more important to them. We are very conscious of the fact that there are many more organisations doing important work to a high standard that we should like to be able to support than our funding resources permit. Volatility in financial markets has a direct impact on the amount we can award each year in grants, which is one reason why we review regularly the 'Time Horizon' for the Foundation. This will be considered again in the coming year and further details are contained in the body of this Report. We continue to make good progress with embedding environmental, social and governance considerations in every stage of our investment decision making and investigations relating to impact investing are in train.

Within the context of points mentioned above, I am proud of the fact that in the past year, John Ellerman Foundation has been able to make 74 grants with a total value of £6,267,269 to a wide range of very deserving charitable organisations. Case Studies detailed in the

Report present a flavour of the extraordinary work we have been able to support across each of our funding categories.

Looking forward, we are always seeking to learn from our past in order to inform our present and future and, in that regard, we are delighted to announce that the research into our history meticulously and unflinchingly undertaken by West Room Research Limited and titled, John Ellerman Foundation – A Historical Review, will be available on our website from May 2023. Amongst the many insights revealed through this research, it is pleasing to note that our founder's interests in the natural world and in the arts remain amongst our funding priorities to the present day.

Following six years of exemplary service both as a Trustee and as Chair of our Finance and Investment Committee we give heartfelt thanks and bid a fond farewell to Gary Steinberg and we welcome as a new Trustee Lily Tomson who brings an impressive background in responsible investment. Sincere thanks to all my colleague Trustees in what has been a challenging year. We welcome Keith Shepherd as the new Chair of our Finance and Investment Committee and Tufyal Choudhury as the new Chair of our Risk and Audit Committee.

Under the leadership of our Director, Sufina Ahmad, I have little doubt that a year full of wonders and delights lies ahead across all areas of our grantmaking activities.

Peter Kyle CBE

Chair, John Ellerman Foundation



Bristol Old Vic: A Million Tiny Glitches by Sleepdogs © Jack Offord

AIM AND OBJECTIVES

Our aim

John Ellerman Foundation's aim is to advance the wellbeing of people, society and the natural world. The main ways in which we achieve this are by:

1 Funding charities for work that has national significance in the fields of the arts, environment and social action (our funding categories). We believe these can make an important contribution to wellbeing.

2 Investing and managing our funds in such a way that balances the desire to maintain grantmaking capacity, operating in the long-term, and addressing the risk that our investments are poorly aligned to our aim and values.

Our strategy and policies are reviewed at our Board meetings throughout the year, with support from Sub-Committees as needed, and through the objectives that are set for staff as part of their probation periods or annual appraisals on governance, management, our work programme, finance and personal development. Away Days provide an opportunity for a more focussed consideration of our future direction and role, and the decisions we need to take to support with this. In 2021, we held a series of Away Day related meetings that contributed to the development of our organisational strategy for 2022-25. In October 2022, we held an Away Day focussing on our time horizon.

Public benefit

This flows from the Foundation making grants to charities engaged in activities in pursuit of their agreed vision and mission. We offer funding towards the core costs of delivering an organisation's work, reflecting our belief in empowering organisations to deliver their work as flexibly and as effectively as they can.

Trustees confirm they have referred to the Charity Commission's guidance on public benefit when reviewing our aim and objectives, and our grantmaking-related strategy and policy.

John Reeves Ellerman I
© Yale, Bryher Papers

OUR HISTORY

We are currently governed by a Scheme, approved by the Charity Commissioners for England and Wales in March 2002. The previous Scheme brought together the funds originally donated in 1971, with a smaller trust fund set up under the first John Reeves Ellerman's, 1st Baronet (Bt.), Order of the Companion of Honour (C. H.) (1862–1933) will. Trustees were granted incorporation under the Charities Act 1993 as the Trustees of John Ellerman Foundation. The Scheme provides wide powers for the Trustees to carry out their duties.

In November 2021, we commissioned Drs Michael Taylor, Timothy Twining and Felix Waldmann to produce a robust historical overview of the history of the Foundation and its antecedent charitable trusts, which includes research into the philanthropic, business and personal inclinations of John Reeves Ellerman, 1st Bt., C.H.(1862–1933), Annie

Winifred (Bryher) Ellerman (1894–1983), and John Reeves Ellerman, 2nd Bt. (1909–1973). It was the latter who set up the antecedents to the present-day John Ellerman Foundation, using the wealth he inherited from his father, John Reeves Ellerman, 1st Bt., C. H..

Over the course of the last year, their work has resulted in *'John Ellerman Foundation: A Historical Review'*, which will be available on our website from May 2023 onwards. The research has provided us with the fullest written account the Foundation has ever possessed of the character, acumen and ambitions of John Reeves Ellerman, 1st Bt., C. H., Annie Winifred (Bryher) Ellerman, and John Reeves Ellerman, 2nd Bt.. On their philanthropic endeavours, there is much to commend, even if it is caveated by the motivations and methodologies they adopted.

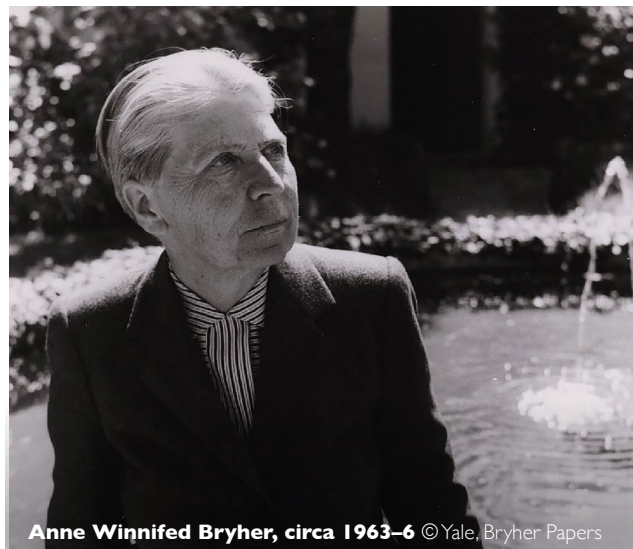
OUR HISTORY

The rationale for setting up the antecedents to what is now John Ellerman Foundation by our founder, John Reeves Ellerman, 2nd Bt., was complex. A primary concern was to guard against the effects of estate duty for his heir and widow Lady Esther Ellerman (1910–1985) and to ensure Ellerman Lines Ltd. (from which a considerable proportion of his wealth was derived) could continue as a going concern, without estate duty risking the company being broken up. The Trusts that were originally set up, the Moorgate Trust and New Moorgate Trust, were under no obligation from our founder to prioritise grantmaking over ensuring the continued existence of Ellerman Lines Ltd., to the extent that the latter over some years reportedly did not generate a dividend for charitable disbursement.

The research also evidences that the businesses from which our wealth derived, which in brief comprised shipping, brewery, coal and oil, property and newspaper and publication interests ‘...were undoubtedly involved in activities which their modern equivalents would reject’. Be that a clear indifference to the apartheid system in South Africa and Namibia, or the environmental harms caused by the family’s investments, or that the source of the family’s wealth was linked to the British Empire in the later nineteenth and early twentieth centuries, and that John Reeves Ellerman, 1st Bt., C. H. ‘presented himself as a modern Francis Drake: a cynosure for the extension of British rule across the globe’. The research also

uncovered a clear example of antisemitism committed by John Reeves Ellerman’s, 1st Bt., C. H. mother, Anne Elizabeth, with the publication in 1897 of a book she wrote titled *The Prime Minister of Würtemberg*. This fact was particularly surprising in light of the considerable evidence of her grandchildren’s support and respect for Jewish people and Judaism.

We fully acknowledge that the origins of our endowment have links to such practices that resulted in harms and struggles both then and now. It is our intent and belief that our present-day practices help to redress these wrongs. Our grantmaking activities are designed to support work that challenges the symptoms and root causes of systemic and structural issues, and improves politics, society, the economy and the environment in ways that enhance the wellbeing of individuals and communities across the UK and beyond. The endowment, from which our wealth continues to be derived, is invested in ways that take full account of Environmental, Social and Governance (ESG) issues, but we are fully aware that this practice may be rejected by future generations, and we are proactively looking for new and better ways to invest in ESG funds and beyond. We are committed to delivering our work in ways that are transparent, accountable and effective, with environmental sustainability and diversity, equity and inclusion applied across everything that we do. We know that there is more for us to do in redressing past and present harms.



Anne Winnifred Bryher, circa 1963–6 © Yale, Bryher Papers



John Reeves Ellerman II and Esther © JEF Archive

“ Our grantmaking activities are designed to support work that challenges the symptoms and root causes of systemic and structural issues, and improves politics, society, the economy and the environment in ways that enhance the wellbeing of individuals and communities across the UK and beyond ”



PFT Protests Outside Tower Hamlets Town Hall © PAN UK

ACHIEVEMENTS AND PERFORMANCE

Implementing our strategy

In March 2022, the Foundation approved our strategy for 2022-25, which seeks to determine how we can advance wellbeing with 100% of our assets. We continue to be values-led in all that we do; working in ways that are responsive, discerning, connected, flexible and offer a personal touch. Our strategy splits our work into the following four strategic pillars:

Our funding offer, ensuring that we embrace and deliver best and promising practice;

Our investment policy, ensuring that we invest in ways that are aligned to our aim, values and funding categories;

Our work with others, ensuring that we understand our stakeholders and can work with them to deliver our work together more effectively; and

Our commitment to accountability, ensuring that we make further progress on diversity, equity and inclusion, transparency and impact and learning.

This Annual Report and Accounts sets out the progress we have made in our first full year of delivering to the strategy.

A NEW ORGANISATIONAL STRUCTURE

We committed to being transparent about the restructuring that took place at John Ellerman Foundation in 2022/23. At the beginning of the financial year, our Grants Assistant post remained vacant, with the former post-holder, Philee Ang-Chen, leaving the Foundation in December 2021 – and her role being back-filled through interim grants support from Mary Carruthers and Laura Williams of CW Grant Management. Gareth Clayton, our Grants Manager, left the Foundation in August 2022 to take up the role of Grants and Fellowship Manager at the Paul Mellon Centre.

In July 2022 the Trustee Board and Sufina Ahmad, our Director, took the difficult decision to begin a restructure consultation with Dorothee Irving, our Head of Grants, Matthew Whittell, our Head of Finance and Resources and Rian Trim, our Office Manager and Executive Assistant. The primary reason for the restructure was based on our new organisational strategy, alongside the learning from delivering five different activities to celebrate our 50th anniversary celebrations in 2021/22, the Grants Assistant vacancy, and ongoing feedback on whether staff workloads were deliverable within the current structure. The consultation resulted in all three being made redundant in August 2022. We are grateful to them for their service and commitment and all that they achieved in their time with us.

These staffing changes meant that from August 2022 to December 2022, our grantmaking and finance operations were delivered through Sufina and the following interim staff team, each working between one to three days per week: Mary Carruthers, Natalia Griffiths, Julia Oertli, Bhavna Patel, Alice Sachrajda and Laura Williams. We appreciate their support and skills, which enabled us to continue delivering our work to high standards during this period.

Between August and October 2022, we recruited the following individuals to six new roles in our structure, for which we received a total of 309 applications:

Ciorsdan Brown,
Head of Research and Impact

Christabel Keenan,
Finance and Operations Manager

Kate Hitchcock, Senior Grants Manager

Jo Bridger, Grants Manager

Stephanie Santiano, Grants Officer

Lauren Williamson, Executive Assistant.

The new team joined the Foundation between October 2022 and January 2023, and includes for the first time two remote-only workers, based in Yorkshire. All new staff have received inductions, which have included: handovers from the interim staff team; setting probation targets; undertaking different trainings; and a three day off-site in York. The latter was an important team building opportunity that included designing and committing to positive ways of working together, as well as spending time understanding the Foundation's organisational purpose, our strategy for 2022-25 and planning for the year ahead. As part of the new team's arrival, we have also completed a skills and diversity audit, and the diversity audit results are shared below:

GOVERNANCE CHANGES

In February 2023, Gary Steinberg, Trustee and Chair of our Finance and Investment Committee left the Board as he was offered a new Trustee role for a pension fund supporting ex-coal miners. Gary joined us in July 2016 and provided us with exceptional levels of skill and expertise in relation to our finance and investing. He also supported us to think meaningfully about topics like mission related investing, Environment, Social and Governance (ESG) investing, our fund manager line up and weathering the investment markets. Gary was very committed to our grantmaking areas too.

We received 59 high quality applications for Gary's replacement. We are delighted to have appointed

Ethnicity	14% – Asian/Asian British – Pakistani 14% – Any other Asian background 14% – White and Asian 14% – White – British and Irish 44% – British
Gender	100% – Female
Age	Range from 28 years to 37 years and eight months
Religion or belief	14% – Christian 72% – No religion 14% – Other – Atheist
Sexual Orientation	57% – Heterosexual/Straight 29% – Bisexual 14% – Gay woman/Lesbian
Disability	72% – Not disabled 14% – Disabled 14% – Unsure/Self describe
Gender reassignment	86% – Not gender reassigned 14% – Prefer not to say
Marriage/Civil Partnership	29% – Married 42% – Single 29% – Co-habiting

Lily Tomson to the Board in January 2023. Lily has worked across responsible investment, social and environmental action, and network building. She is currently Senior Research Associate at Jesus College, Cambridge, leading the development of a 1.5°C-aligned corporate bond index. Lily was previously Head of Networks at the responsible investment charity ShareAction.

PILLAR ONE

OUR FUNDING OFFER

This strategic pillar requires us to develop and refine our funding offer further. Our new Grants Team structure is designed to enable applicants and grant-holders to receive more dedicated support from members of the team, including through pre-application advice and what is commonly referred to as ‘funder plus’ support, which relates to support we can offer to grant-holders beyond just our funding.

In March 2023, we finalised arrangements that will allow us to include the DEI (Diversity, Equity and Inclusion) Data Standard as part of our first stage application process from April 2023 onwards. The data we collect about an organisation in relation to the DEI Data Standard will not be used as part of our assessment processes. There is no judgment or preference for particular responses, and applicants also have the option of selecting ‘prefer not to say’ if they wish. By collecting this data in aggregate for at least 12 months, we will be able to gain a better

understanding about the kinds of organisations that are applying to us and that we go on to fund. This will allow us to discern if there are any correlations between the organisations we reject or progress, and their approach to diversity, equity and inclusion, as set out in the DEI Data Standard. We can even use the data to compare, or benchmark, our results with other organisations using the DEI Data Standard. These findings will enable us to commit to internal learning and improvements in our practice, including being able to review how the data is changing each year.

We continue to review and update all aspects of our grantmaking on an ongoing basis, including a formal review of our funding guidelines between August and October each year, which includes consideration of the ways in which we can ensure our core funding offer is clear and serves the needs of the organisations we fund. We also reviewed our internal guiding principles in relation to how we award grants that fall under our ‘Other’ category, as well as our approach to joining or leading funder collaborations.

We continued to be inspired by the work we were able to fund under our Main Grants programme, which consists of the categories of Arts, Social Action and Environment.

Under our **Arts** programme, we once again saw the ways in which creators and curators enrich and transform lives.

Case Study

Grant to KAKILANG (FORMERLY CHINESE ARTS NOW) through our Arts funding category

In November 2022, the Foundation awarded £90,000 over three years for core costs to Kakilang – first established in 2005 as the Chinatowns Arts Space and becoming Kakilang in 2022. Kakilang aims to provide a home and platform for artists of East and South-East Asian communities, bringing their diverse and nuanced stories to wider audiences. With a small team of seven, they produce original and high-quality work that tours extensively. This is primarily performing arts-based, but also includes other art forms like visual art, music, live art, film and eclectic immersive experiences involving digital production, audio drama and music. In 2019 they launched their Festival, which has presented over 150 leading East and South-East Asian artists since its inception, and includes Kakilang productions of *Citizens of Nowhere?*, *Overheard*, *Bats and Beats*, and *Augmented Chinatown 2.0* (which combines drama, tour guide and augmented reality, and is permanently available on App Store and Google Play).

This grant was a strong match with our criteria. It presented an opportunity to support an

organisation working with East and South-East Asian diaspora communities with an excellent executive and creative team, as they expand their national significance and reach.

On their experience of applying to us, An-Ting Chang, Artistic Director and Chief Executive (until April 2023) of Kakilang said: “We are tremendously grateful for the support provided by John Ellerman Foundation. This funding has allowed us to significantly elevate our artistic ambitions and extend our reach to broader audiences throughout the UK, including the highly successful premiere of *HOME X* at the prestigious Barbican, as well as at Theatre Royal York and Cambridge Junction. Our application experience was incredibly positive. We had meaningful dialogue with staff and a Trustee and the level of engagement we received made it clear that the Foundation is not only interested in supporting artistic endeavours but is also invested in building meaningful relationships with its grant-holders.”



We also finished delivering Protea, our international curatorial exchange involving eight curators working in the UK and South Africa, and shared a report about the programme on our website in November 2022. Protea was part of a programme of work designed to celebrate our 50th anniversary in 2021, and we chose to partner with curators in South Africa because South Africa was a place that our founder considered a home in his later life. With an investment of around £85,000, and the efforts and expertise of the Project Team comprising Mark Irving, Dr Nobulali Dangazele and Mariapaola McGurk, Protea created an important space for learning between the curators, which has included being able to interrogate and grapple with the issues and opportunities they have in common, as well as those that are unique to their individual operating contexts. It was

a reminder that curators are part of a rich and diverse global community and tradition, with all involved showing the importance of curating as a way of connecting with and understanding artefacts and sites of cultural value, and the ways in which these can be worked with to help individuals, communities and wider society to connect and engage with each other. Protea was a resounding endorsement too of the need to invest meaningfully in curatorial practice, and we hope that others will be inspired to support initiatives like this through their own funding programmes.

Under our **Environment** programme, we remain committed to people and planet and supporting work that achieves greater harmony between people and nature, through the protection, restoration and sustainable use of the natural world.

Protea, our international curatorial exchange involving eight curators working in the UK and South Africa, created an important space for learning between the curators



Case Study

Grant to PAN (PESTICIDE ACTION NETWORK) UK, made through our Environment funding category

In September 2022, the Foundation contributed £90,000 over three years towards the core costs of PAN UK's programme of work in the UK. PAN UK is part of PAN International, a global network of 600 organisations, institutions and individuals that includes PAN International and PAN Europe working to tackle the use of hazardous pesticides and replace them with ecologically sound and socially just alternatives. PAN UK's approach is rooted in scientific

expertise, which underpins the organisation's advocacy efforts in pursuit of its mission to 'end the harms to human health and the environment from pesticides'. To achieve this mission, PAN UK works across the environmental movement, as well as across other sectors and movements, including worker and consumer rights, health and farming.

PAN UK is the only UK charity focussed solely on tackling the problems caused by pesticides – a crucial and often overlooked issue that does not receive a great deal of funding from institutional grantmakers and donors. We committed to this grant because PAN UK can demonstrate solid evidence and relationship based campaigning approaches. It is a focussed organisation that is delivering positive impact and works in a nimble and responsive way – vital as this is a fast-changing policy and legislative space.

On their experience of applying to us, Josie Cohen, Head of Policy and Campaigns at PAN UK said: "John Ellerman Foundation's focus on changing the systems which drive environmental harms through collaborative advocacy fits perfectly with PAN UK's approach. While many donors see pesticides as a niche issue, the Foundation recognised the core role they play in exacerbating many of today's most pressing problems and the need to support policy and campaigning work in this area. Foundation staff and Trustees were very supportive throughout the application process and beyond, and took more of an interest in the details of our work than most other grantmakers. As a relatively small organisation, we are incredibly proud to now be able to call ourselves one of their grant-holders!"



Case Study

Grant to FALKLANDS CONSERVATION made through the UK Overseas Territories Fund

In November 2022, the Foundation provided £121,000 of funding to Falklands Conservation for 16 months to deliver a project in the Falklands Islands that aims to protect two peatland mountain ranges internationally recognised in 2012 as Important Plant Areas, and are of critical importance for the conservation of Falklands Nassauvia, a *Critically Endangered* restricted range endemic plant. Falklands Conservation will work with government and local landowners to establish novel approaches to progress a rejuvenated conservation area agenda, setting new precedents for public and private land.

Falklands Conservation is the oldest and largest membership-based charity in the Falkland Islands, comprising 14 staff. They undertake practical conservation projects, scientific studies, environmental policy advocacy and oversight, and encourage sound public and private sector decision-making in relation to the environment.

Since making this grant, we were thrilled to hear in March 2022 that the Falklands Government has committed to creating the Territory's first-ever National Park, in the Hill Cove Mountains on West Falkland, one of the focal areas. Our grant will support Falklands Conservation in their work to inform and support the consultation and designation process.

The National Park would be the first high-altitude protected area in the Falkland Islands, covering 11,833 hectares (29,240 acres) of public land, and conserving unique and diverse habitats. Recognised as an important plant area and key biodiversity area, the mountains are home to a third of the Islands native flora species and provide habitat for native birds. Falklands Conservation recently conducted



Half a million sheep, and one million penguins © A Baylis

botanical surveys in the mountains that will greatly assist with the development of policy and an active park management plan, which will also consider how to enable effective public access, and opportunities for recreation, wellbeing, and tourism.

We committed to this grant because we felt it was an incredibly exciting proposal that could be transformative for this famously tricky conservation issue, and we also recognised that Falklands Conservation has very robust institutional leadership and management processes, and a very strong track record of working in collaboration with local community partners to achieve strong conservation gains.

On their experience of applying to us, Esther Bertram, CEO of Falklands Conservation said: *"John Ellerman Foundation is a genuinely excellent and personally interested funder who are refreshing to work with. They provide core support, make timely decisions (which is invaluable), and respond to real need. Once they are confident with a grant-holder's abilities, they do not require lots of time-consuming reporting. This has enabled us to apply quickly and get on with the activities on the ground, without taking time away from important conservation work."*



We also ran the second round of the **UK Overseas Territories** (UKOTs) Fund.

The UKOTs are mainly small islands with vast ocean estates, home to 94% of the UK's unique wildlife. A total of £794,000 was committed for nine new grants. We received contributions to the UKOTs Fund from three other funders, including The Postcode Planet Trust (£500,000), Calouste Gulbenkian Foundation (UK Branch) (£84,000), and one anonymous funder contributing £60,000, alongside our own contribution of £150,000. This round built on the successful first round and continued our bespoke approach. Specifically, we kept the one-stage process in recognition of the limited capacity of many UKOT-based organisations. We also emphasised our desire and willingness to fund those areas which the UK Government's annual Darwin Plus fund (the main

funder of UKOT environment projects) is unable to support, including contributing to core costs, policy, advocacy and campaigning work, organisational development, and land acquisition.

We received 17 applications with a total request of £1,791,122. The applications related to work across 12 UKOT jurisdictions, and again for a very exciting range of marine and land-based work. Much of the work shared was rooted in community and built on expertise and insights that had emerged from the applicants' local knowledge, prior delivery, and partnerships. Many proposals demonstrated the ambition held across the UKOTs to deliver work that responds to the climate and nature crises, and to mitigate against the worst impacts of these crises, not just for the benefit of their own Territory but also the wider planet.

Blue Marine Foundation

"Many [UKOTs] proposals demonstrated the ambition to deliver work that responds to the climate and nature crises, and to mitigate against the worst impacts of these crises, not just for the benefit of their own Territory but also the wider planet"

Case Study

Grant to BREAKTHROUGH through our Social Action funding category

In January 2023, the Foundation provided Breakthrough with £90,000 over three years for core costs. Breakthrough is a UK-wide social impact accelerator, providing people with direct experience of social injustice with the support, tools and network they need to lead campaigns and achieve impact. We supported them in their pilot year through our 'Other' category, and it is great to see how their work has continued to evolve and to support them through our Main Grants programme for the next three years.

Breakthrough has supported four campaigns so far and proven demand for their support, with two of the campaigns they supported in the pilot year winning national awards: #HandsOffOurVote won the Big Issue's Change Makers of the Year Award, and Coventry Youth Activists #FacebookHasNoStandards won the Sheila McKechnie David and Goliath Award at the Annual Campaigners Award. Breakthrough operates two programmes – their Catalyst programme identifies issues without an organised campaign and seeks to redress this, and the second programme, Accelerate, supports existing groups with their campaigns. Breakthrough is able to mobilise its extensive networks, made up of PR companies, senior journalists, lawyers, politicians, political advisers and strategists, in support of the campaigning work that is happening.

We committed to this grant because Breakthrough is delivering highly effective work, and they are an important and vital addition to the limited but growing set of organisations that support community organising and campaigning that have direct experience of social injustice.



On their experience of applying to us, Kat Sladden, Executive Director of Breakthrough said: "We found the process of applying to John Ellerman Foundation considerate, fair and seamless. The team set clear expectations and gave us clear and considered feedback at every stage. Having the backing of John Ellerman Foundation has been a great boost to us as we seek to realise our potential and bring our support to many more groups over the coming years."

BREAKTHROUGH

Our **Social Action** programme attracts more than half (61%) of the applications received under the Main Grants programme. We continue to champion change and help create an inclusive society where all can thrive, by supporting organisations making positive changes at a systemic level and supporting policy, advocacy and campaigning work that actively involves those with direct experience of the issues.

This year, we delivered three funder plus activities, which comprised:

More In Common, a not-for-profit organisation committed to advancing the common good in society, independent of partisan or political interests, that has provided grant-holders with training on their 'British Seven segments' research. This is based on polling and focus groups with over 25,000 people, and how this can be applied to understand British demographics and attitudes, as well as webinars, partner briefings and live-streamed focus groups on topical issues of the day and different qualitative and quantitative research they have produced. Topics have included the cost of living crisis, the Culture Wars, and the climate and nature crises. Around 14 to 20 grant-holders attended these various sessions, and several have also sought out one-to-one strategy sessions with More in Common.

Aim-Hi Earth, a not-for-profit organisation providing climate and sustainability training, that has run a series of workshops for our grant-holders covering: carbon tipping points and our simplest solutions; nature, soil and the future of food; population, pollution and finding a balance; and how we can respond to the climate and nature emergencies effectively. 95 grant-holders attended the live sessions, and the recordings are available for all current and future grant-holders.

Smarter Not Harder, a company offering productivity and time management support, that has delivered two 'taster' sessions, introducing 27 of our grant-holders to some key concepts. These

have been followed up by bespoke organisational workshops for eight grant-holders.

Having time to learn and reflect is an important aspect of our work under this strategic pillar, as is seeking out opportunities for convening and connecting the organisations we fund with each other. Our new team structure, including the introduction of a Head of Research and Impact, should support this to happen more in the coming year.

PILLAR TWO

OUR INVESTMENT POLICY

With the introduction of a new Chair and two new Trustees to the Finance and Investment Committee, as well as a new staffing structure, we have been undertaking a deeper review of our Investment Policy since February 2023 and will publish a revised version later this year. We remain committed to a responsible, sustainable and transparent investment approach; the updated Policy will reflect our discussions on what it means to be an environmentally sustainable and responsible investor and the need and urgency to act on behalf of people, society and the natural world, as highlighted by factors like the climate and nature crises.

This strategic pillar calls on us to improve the engagement with our fund managers to ensure they act in accordance with our Investment and Environmental Sustainability Policies and undertake effective shareholder engagement on our behalf. Over the last year, we have continued to develop our approach to the exercise of our shareholder voting powers with support from ShareAction and the Charities Responsible Investment Network. We have also been considering developing investment mandates for our fund managers that set out our expectations in relation to matters like net zero investing. We have also conducted further research into what changes we would need to undertake in order to become a net zero investor. We continue to exclude tobacco investments from the portfolio.

Our strategy also tasks us with considering other ways in which to invest our funds, such as through impact investing opportunities. This remains a work in progress, but in February 2023 we began researching opportunities for consideration by the Finance and Investment Committee later this year.

Our time horizon

In our strategy we also consider further the number of years the Foundation will exist for or, put another way, our time horizon. Discussions on our time horizon started in January 2012, at which point we moved from existing in perpetuity (i.e. forever) to existing in the long term, which was defined as ‘in excess of 30 years’. These discussions were motivated mainly by the fact that we do not retain any significant living links to our founder. In 2020 our thinking around time horizon evolved further. As part of discussions on what it means to be an environmentally sustainable and responsible investor and the need and urgency to act on behalf of people, society and the natural world, as highlighted by factors like the climate and nature crises, we updated our Investment Policy. This included an agreement to review our choice to exist in the long term every three years, in order to determine if an end date should be chosen for the Foundation.

In October 2022, we had an externally facilitated Away Day, during which we explored further the debates, models and implications of various time-limited or perpetuity scenarios for a Foundation like ours. We concluded the day with a number of ideas in favour of both existing in perpetuity and spending down, including the idea of a ‘partial spend-down’, meaning a boost in spending for a time-limited period that would allow the Foundation to remain in existence for the long term or in perpetuity thereafter. In March 2023, Trustees agreed that they would make a decision on the Foundation’s time horizon by the end of 2023. Depending on the outcome of this, we will make updates to matters like our investment mandates and grantmaking priorities accordingly.

We recognise that any change to the Foundation’s timescale will have significant implications for the structure of our investment portfolio. However, whether we choose an end date or exist in perpetuity, we remain as committed as ever to being a robust and proactive steward of our investments, engaging with our fund managers and the companies in which we invest.

PILLAR THREE

OUR WORK WITH OTHERS

Our strategy encourages us to be more outward-facing and engaged in work that is happening across the different stakeholder groups we work with to deliver our grantmaking, investing and wider operations. We have committed to this because we know that there are ideas and challenges that are too large for any single institution to have any chance of affecting or resolving, and that working with others allows us to gain valuable new knowledge and make better choices, as well as making things easier for applicants and grant-holders.

This year we have been working with others across all three of our funding categories of Arts, Social Action and Environment. Under **Arts**, we have supported the Art Fund’s work on curatorial diversity, as well as convening a group of three other funders to continue considering the way in which the arts, culture and heritage sectors can continue its work on decolonisation and sharing inclusive histories.

Under **Social Action**, we have undertaken internal discussions and spoken with others about what social justice means in the context of our work. We shared more on our website [here](#), and whilst we remain wholly committed to our overarching aim of advancing wellbeing, we found this exercise very informative in terms of gaining a greater understanding and appreciation of the work of social movements, community organising and the way in which social justice is being thought about currently by a range of other grantmakers.

Case Study

Grant to ENVIRONMENTAL FUNDERS NETWORK (EFN) made through our ‘Other’ category



Philanthropy Lab © EFN



Philanthropy Lab © EFN

In September 2022, the Foundation awarded £18,200 over 12 months towards the core costs of running the Philanthropy Lab, which has been set up as a space facilitated by Andres Roberts and Hannah Temple from the Bio Leadership Project to help funders, including John Ellerman Foundation, work together towards greater environmental impact as they grapple with the question of what it would take to create an economy in service to life. The Lab sets out a 12-month journey for funders, split into five stages: Research; Development; Strategy; Investment; and Evaluation.

We committed to this grant because we believe that the Lab is an exciting and ambitious piece of work that is setting out to support funders to collaborate and work together in new, more dynamic ways. The Lab represents a learning opportunity for us all and will support us to think about how to address root causes of systemic challenges as funders and challenge our own thinking on the art of the possible in supporting environmental

systems change, and in challenging economic norms. The Lab is not something that would fit with our Environment funding guidelines, but the ideas that are designed through the Lab may well do so in the future and may also support the work we fund under Social Action – hence, in part, it being supported through our ‘Other’ category.

On their experience of applying to us, Florence Miller, Director of EFN said: “Applying to John Ellerman Foundation for support for the Lab was a pleasure, partly because of their typical lack of bureaucracy but also because they understood what we were trying to do. The Lab is by nature an experiment, with uncertain outcomes. John Ellerman Foundation understood the premise: that the seriousness of the crises we face require us to break the mould of business as usual, in philanthropy as in all other sectors, and that how we go about our work might be as important as what we do.”



Under **Environment**, we have been working collaboratively with others in the design of the Environmental Funders Network Philanthropy Lab, which we are now actively participating in alongside other funders.

The Foundation is regularly invited to offer its contributions to different discussions happening across the sector. This year, we have regularly contributed to conversations on leadership and governance, with Sufina Ahmad, our Director, giving the keynote speech at the Charity Governance Awards in May 2022, and speaking about leadership on numerous occasions in 2022, including at the London Funders Festival, the UK Community Foundation's Annual Conference, the NPC Annual Conference and in two episodes of the Charity Impact Podcast hosted by Alex Blake of KEDA Consulting. Sufina also contributed an article on leadership to Alliance Magazine. She also spoke at a session at the Association of Charitable Foundation's Annual Conference on researching a Foundation's history, organised by the Wates Enterprise Trust.

We have written blogs on a range of topics, including for: the Luc Hoffmann Institute (now Unearthodox) on systems change; the Law Family Commission on Civil Society on their recommendations to funders; the Museums Journal on the climate crisis; and the Living Wage Foundation on the importance of funders paying the Living Wage.

PILLAR FOUR

OUR COMMITMENT TO ACCOUNTABILITY

This pillar is designed to ensure that we prioritise diversity, equity and inclusion, transparency, accountability and impact in the work that we do. Our new structure, which includes a Head of Research and Impact, will support us further in the delivery of these ambitions.

We are one of only seven organisations to receive an A rating (B, A, A for diversity, accountability and transparency respectively) in this year's Foundation Practice Rating. Our numerical scores in all three areas improved from the year before, when we received a B rating.

Diversity is one of the areas where our rating most improved. Over the last year, we have continued to implement our Diversity, Equity and Inclusion Accountability Plan, which has included publishing our Diversity, Equity and Inclusion Policy to our website in May 2022, adding ReciteMe, an accessibility tool, to our website, and providing diversity data and pay gap reporting in our annual report. We are pleased that through our recruitment exercises over the last year we have been able to diversify our team and Board further, and can report on this here through our diversity audit results.

Our gender pay gap for 2022/23 is 14%. This has been calculated as at 5 April 2022, when we were a team of 5.8 full time equivalents (we rose to 7.0 full time equivalents by the end of 2022/23), and uses the methodology set out in guidance from the Government Equalities Office applying mean (average) compensation on an hourly equivalent basis. This means that there is a gap of 14% between male and female pay on mean average within the team. It is worth noting that we are not legally required to share these figures, and these figures are statistically insignificant. Furthermore, as at 31 March 2023, as an all-female team, our gender pay gap is 0% between male and female pay on mean average within the team.

We continue to report publicly on our progress against the Funder Commitment on Climate Change, and our involvement in the Environmental Funders Network Philanthropy Lab and the Aim-Hi Earth training are two particular highlights from our work this year. We remain signed up to the eight commitments under IVAR's Flexible Funders initiative, aimed at making funders more open and trusting. We undertook a review of our progress and next steps against these principles with colleagues at IVAR in November 2022.

Over the last year, much progress was made into the research of our history, a piece of work we commissioned in November 2021. We have shared some of the key findings under 'Our History' in this Annual Report and Accounts and look forward to publishing the final report in May 2023.



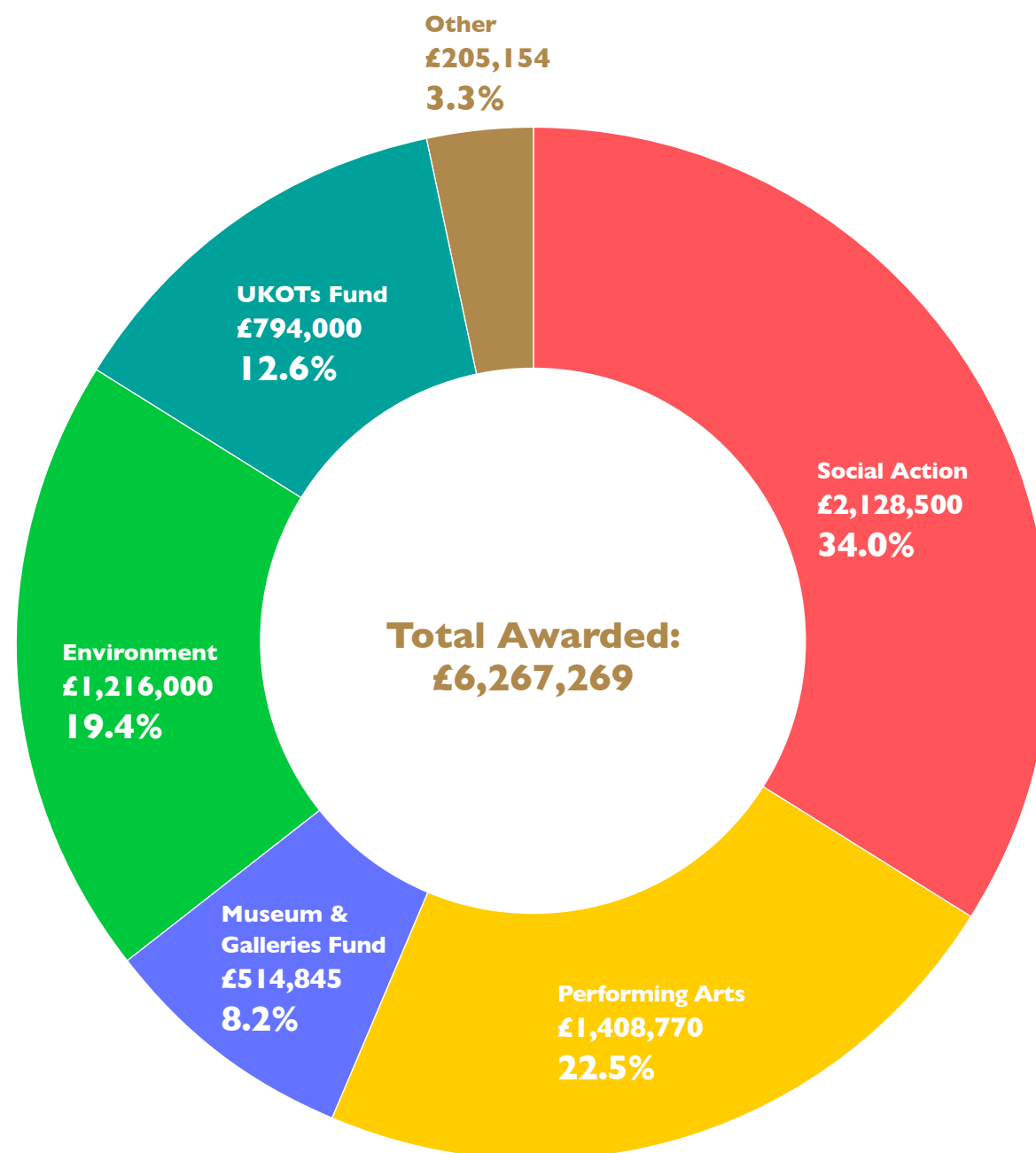
“ Our commitment to accountability is designed to ensure that we prioritise diversity, equity and inclusion, transparency, accountability and impact in the work that we do. ”

THE YEAR IN NUMBERS

This year was the fourth full year of operation under our current grants strategy which was launched in June 2018.

We publish details of grants approved on our website following Trustee Board meetings which take place six times a year, and our grants data is also published on 360Giving. A list for the full year is included later in this report.

Grants Awarded 2022-23



Grant numbers

74

We made 74 grants (72 last year) worth £6,267,269 (£6,640,195 last year) and incurred a further £120,595 of grant-related expenditure (£44,760 last year).

Reflecting one of our core values, flexibility, Trustees supported the work of 12 organisations or funder collaborations which did not strictly fit with our funding criteria, but whose work is very closely aligned with our organisational aim, values and funding priorities. One of these grants is part of our funder plus offer, providing training and support to our grant-holders. All 12 grants are shown as 'Other' in the pie chart opposite.

Size of organisation

63%

63% of our grants went to medium-sized (annual income between £100k and £1m) charities. 26% went to large (annual income between £1m and £10m) charities. This is more than last year, when 78% fell into the medium and large categories. This year 8% of grants were awarded to organisations with an income under £100k but which provided us with confidence that they would meet our minimum threshold in the near future, compared to 14% last year. 3% of our grants went to charities with an income over our maximum limit of £10m because they were deemed uniquely placed to carry out the proposed work and made a convincing case regarding funding need – down from 8% last year.

Grant size

£96,542

Not taking into account the 12 exceptional grants mentioned above, the average overall size of grant decreased this year to £96,542 (compared to £108,856 last year).

Core funding

88%

88% of our grants (or 65 out of our 74 grants) were for core funding, while the remainder supported project costs. The majority of project grants were made under our 'Other' category and enabled the delivery of one-off activities aligned with our strategic priorities. For example, we contributed to the development of the Funder Commitment on Climate Change through one-off project funding to the Association of Charitable Foundations. Of the 65 core grants, 50 were for restricted costs (typically a salary or a specific part of core activity) and 15 for unrestricted core costs. This represents a small decrease in unrestricted core grants (from 25% to 20% of all grants made), following four years of growth in this area. We are led by applicants on what they would find most useful in relation to our core funding offer.

Length of grant

3 years

This year more than half of our grants were for three years (43 out of 74), with the remainder split as follows: two years (15) and one year (15). One grant was for sixteen months, at the request of the grant-holder. We actively support this flexible approach as we know that longer-term funding is more beneficial to most applicants. At the same time, we are keen to remain open to applications for shorter periods.

Share of grants between the different categories

The budget for the year was £5,817,592. This included an under-spend of £127,407 from the previous financial year. This year Trustees again chose to remain flexible and did not allocate a share to each of the Main Grant categories at the start of the financial year.

The grant spend across the categories was spread as follows: Arts (including Museums and Galleries) received £1,923,615; Social Action received £2,128,500; and Environment received £1,216,000. UKOTs received £794,000 (of which £644,000 were funds raised from other funders, alongside our contribution of £150,000). Due to the additional funds raised, our overall grantmaking was higher than our original budget for 2022/23.

We ended the year with an under-spend of £263,137.98, which is being carried forward to the budget for the 2023/24 financial year.

Category breakdown

Of the 15 Performing Arts grants awarded this year, more than half (eight) were for theatre companies, three were for dance companies, and two were for music companies. The remaining two grants went to a poetry and spoken word company, and a multi-arts company.

In our Social Action category, we made 20 grants supporting organisations working towards systemic change through policy, advocacy and campaigning activities. This work covered a broad spectrum of issues, including support for Disabled People*, women and girls, racial justice and poverty and inequality.

In Environment, four of our 13 grants went towards either freshwater or marine-based work, and two grants supported land-based conservation activity. Three grants were aimed at tackling climate change, and three were for food and agriculture. One grant was for an initiative that focuses on the linked issues of sustainability, food security, and wellbeing.

* Language is aligned with the DEI Data Standard

Eligibility

We received 357 first-stage applications this year under our three main categories, which represents a 20% increase from last year. Following the trend of previous years, the majority of applications (61%) came in under Social Action, followed by Performing Arts (23%) and Environment (17%). Of these applications, 89 did not meet our criteria and five decided to withdraw, resulting in 263 applications (74%) being presented for review by our Trustees. By far the highest proportion of ineligible applications were again in Social Action (65%), with 24% and 11% of proposals received under Performing Arts and Environment respectively deemed to be outside guidelines.

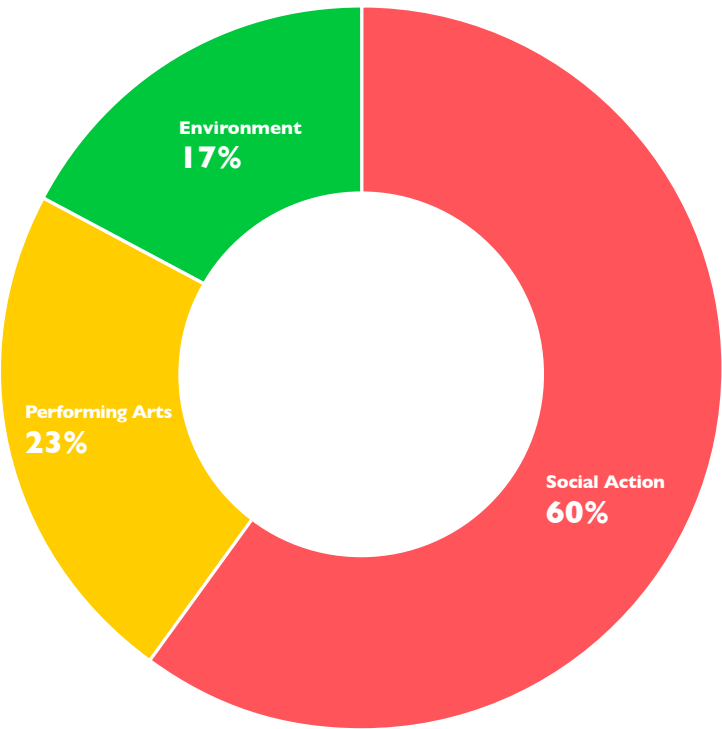
The main reason for not progressing applications related to the fact that they did not provide a sufficiently strong fit with the individual criteria of the relevant funding category. Under Social Action, a lack of fit with our criteria around systems change was one of the most common declination reasons. With Arts and Environment, a lack of national significance relative to competing applications was a common factor.

Applications and success rates

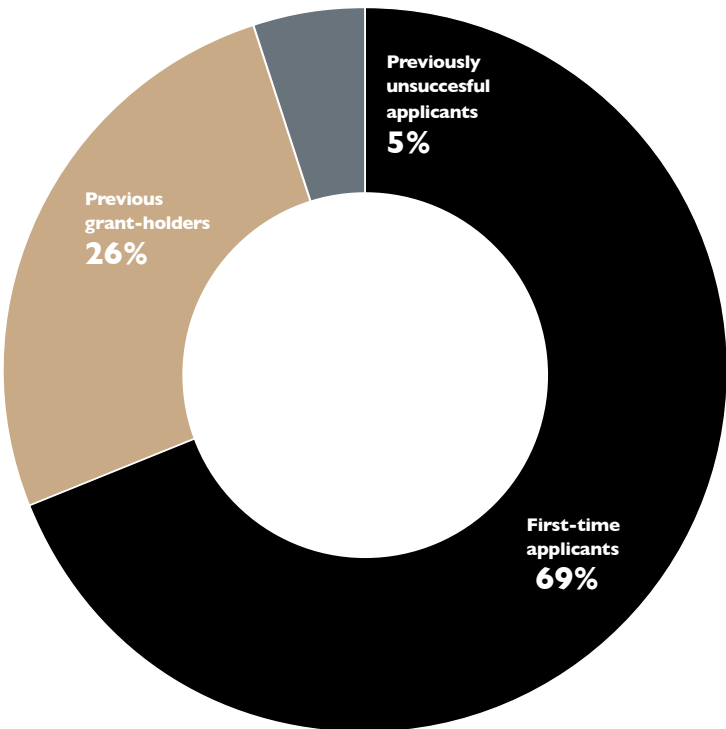
Of the 263 (compared to 199 last year) eligible first-stage applications assessed under our Main Grants programme (i.e. excluding Museums and Galleries Fund, our ‘Other’ category and the UKOTs Fund), 74 resulted in a grant. This represents a success rate of 28%, slightly down from last year’s rate of 30%, but within the range observed since we launched our current funding guidelines in 2018.

Of the 61 applications presented for decision at a Trustee Board meeting under our Main Grants Programme this year, 13 were declined. This represents a success rate of 79% at second stage, which is lower than last two years’ success rates of 91% (2020-21) and 88% (2021-22). This year saw success rates vary across the different funding streams, in a similar manner to last year. Social Action saw eight out of 28, or 29%, second stage applications declined, whereas Environment and Arts were at similar levels (with three out of 16, or 19%, and two out of 17, or 12%, declined respectively).

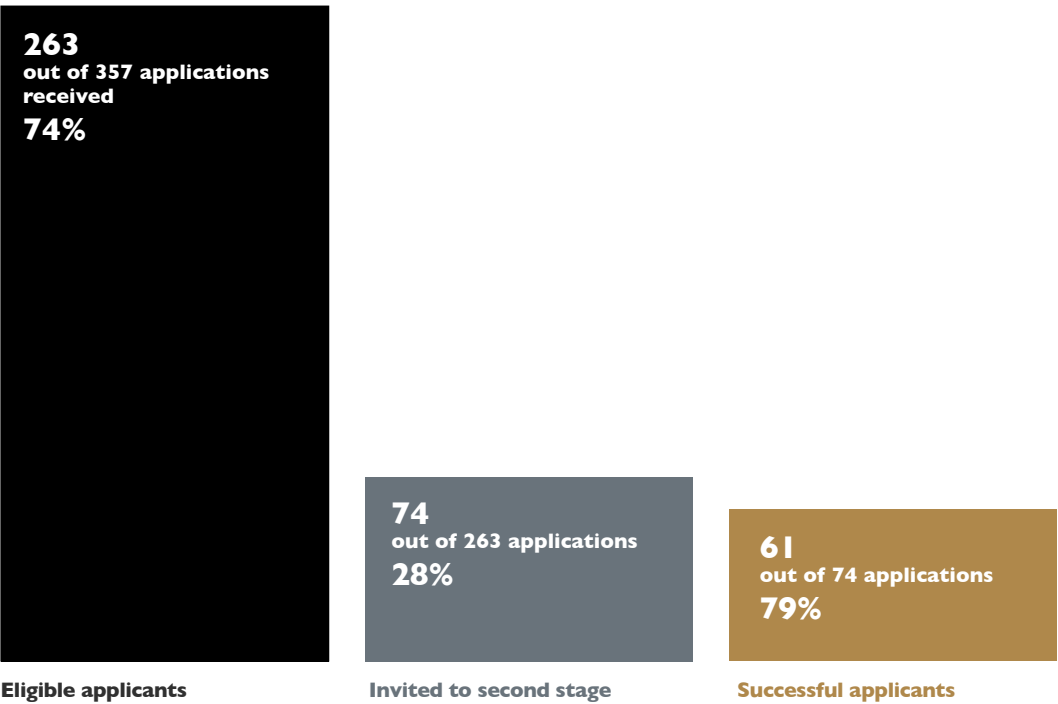
APPLICATIONS BY CATEGORY



% SUCCESSFUL APPLICATIONS BY TYPE OF APPLICANT



SUCCESS RATES



Of the 74 grants awarded in total this year under all funding categories and funding streams, 51 (69%) went to first-time applicants and 19 (26%) were awarded to previous grant-holders. The remaining four grants (5%) were made to organisations who had applied to us unsuccessfully on previous occasions. This is a change from last year, where our grants were awarded fairly equally between new organisations and those already known to us

Grant portfolio

At the end of this financial year our live grant portfolio was made up of 194 grants (last year 189) managed by four members of the team. This is a slightly higher number than in recent years due to the larger numbers of grants made through our UK Overseas Territories Fund and extensions that were offered to grant-holders due to the Covid-19 pandemic. We expect the number of live grants to start reducing over the next two years as more of these come to an end.

While many of our grant-holders took up our offer of increased flexibility in terms of reporting and

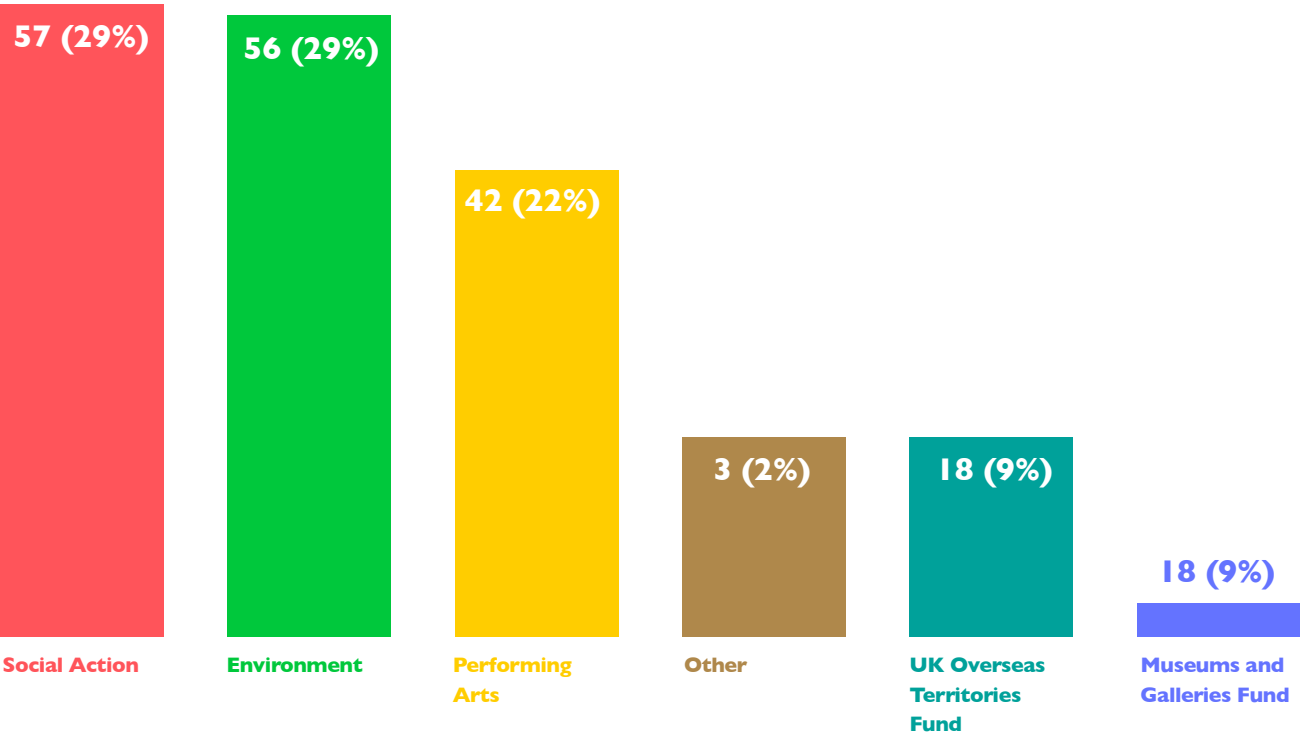
payment timeframes, there was only one significant alteration across our portfolio of live grants. This was where one of our grant-holders went into liquidation, thus causing the grant to end early and without the final payment being released.

Our live portfolio at the end of March 2023 was spread across categories and funding streams as follows: Performing Arts – 57 (29%), Social Action - 56 (29%), Environment - 42 (22%), Other - 18 (9%), UK Overseas Territories Fund - 18 (9%), and the Museums and Galleries Fund - 3 (2%).

Grants to museums and galleries

This Fund concentrates on museums and galleries outside London, with a focus on enhancing and sustaining curatorial capacity and development. Between October and December of 2022, we offered ten online question and answer sessions for potential applicants to learn about the Fund and ask questions. 148 people signed up for these sessions, which took place ahead of our application deadline in early January 2023. We received 70 first stage applications, more than double the

LIVE PORTFOLIO AS AT 31 MARCH 2023



Case Study

Grant to SAINSBURY CENTRE FOR VISUAL ARTS through the Museums and Galleries Fund

In May 2022, the Foundation awarded £124,677 over three years to the Sainsbury's Centre for Visual Arts, towards the costs of a new curatorial post – Curator of Art and Climate Sciences. The Sainsbury Centre for Visual Arts was founded in 1978 at the University of East Anglia when Lord and Lady Sainsbury gifted their collection of art dating from prehistory to the twentieth century. Wishing the collection to remain together, the Sainsburys gave the collection to the University of East Anglia (UEA) with the aim that the collection could be viewed across space and time – rather than limited to eras and artists.

There are a limited number of curatorial posts in UK museums and art galleries dedicated to environmentalism or climate sciences, although

there are some science and natural history museums that are undertaking active research in the area. This role is the first of its kind in an art museum. The post is also supported by The Tyndall Centre for Climate Change Research, based at the University of East Anglia, which has previously worked with artists to communicate about climate sciences.

The Curator of Art and Climate Sciences will deliver an ambitious exhibition and book towards the end of the three-year period. The exhibition will address new climate science research via material culture. The Curator of Art and Climate Sciences will also feed into current strategic discussions at the Sainsbury Centre for Visual Arts about developing the Sculpture Park and will be invited to propose artists to work with the Park.

This grant demonstrated a clear curatorial focus and a commitment to supporting the development of curatorial skills and expertise both within the Sainsbury Centre for Visual Arts, but in the sector more widely too. The role will be an important addition to the team and sector.

On their experience of applying to us, Jago Cooper, Executive Director at the Sainsbury Centre for Visual Arts said: "I am thrilled to have partnered with John Ellerman Foundation on this exciting and ambitious project. With their support we are delighted to have appointed the fantastic Ken Paranada to the role of Curator of Art and Climate Change, the first full-time role of its kind in the UK. Since arriving Ken has already transformed how Art can be used to engage and inspire new audiences with the challenges and opportunities of our transforming planet."



number received last year (33), but in line with application levels prior to the Covid-19 pandemic.

The applications received were of a high quality overall, and with a limited annual budget of £550,000 competition in this Fund remains strong. The majority of proposals requested funding for curatorial roles, and this year we saw an increase in the number of requests for work with early career curators compared to last

year. Other themes included requests to support with project, core, and administration costs; collections management; and exhibition costs.

Trustees decided to invite nine applications to second stage, with final decisions due in May 2023. As in previous years, we signposted those applications which demonstrated a strong fit with the criteria but exceeded our available budget to a group of other funders

Interactive experience at the People's History Museum

“ Grants to museums and galleries concentrate on [institutions] outside London, with a focus on enhancing and sustaining curatorial capacity and development. ”

FINANCIAL REVIEW

Investments

Our investment aim is to manage our funds in such a way that enables a high level of grantmaking consistent with operating in the long term. This aim provides the underlying basis for our investment objective, which is to achieve a real return of 4% annually over the long term, calculated as 4% plus inflation (CPIH), with the commensurate risk (volatility). Trustees have adopted a Total Return approach, which means that both income from the portfolio and the underlying capital can be used to support our activities.

Our approach to investing is set out in our publicly-available Investment Policy, which is reviewed annually. We have seven fund managers, including some specialists in particular asset classes and some multi-asset managers who are responsible for their own asset allocation decisions within an overarching strategy set by the Finance and Investment Committee. In line with values underlying our Investment Policy as well as our commitments as a signatory of the Funder Commitment on Climate Change, we seek to interrogate and improve more about the environment, social and governance policies and practices of the managers and funds who invest our endowment on our behalf. We have asked our fund managers to look at our quoted equity exposure on a global basis, with the result that our UK equity exposure has reduced to 10% of our quoted equity investments.

Investment performance

The Finance and Investment Committee monitors the performance of each fund manager, who each have their own benchmark. The portfolio's primary objective is to achieve a real return target of CPIH + 4% annually, net of costs. A comparison with a simple benchmark of 80% UK equities and 20% UK government bonds is used to provide evidence

of the benefit of running the diversified, actively managed investment structure.

Stanhope Consulting continues to provide us with performance measurement analysis, commentary on the fund managers' performance and modelling options to assist with the review and planning of the Investment Policy.

At 31 March 2023, our investment portfolio was valued at £147m, a 7% decrease over the previous year's level of £158m. The portfolio Total Return for the financial year ending 31 March 2023 was -2.5% (2021/22: 9.2%), compared to the long-term inflation + 4% objective of 15.7% (2021/22: 5.5%) and the total return for the simple benchmark of 15% (2021/22: minus 19.8%).

Returns from the investment portfolio have lagged the long-term 4% per annum real return over the past one, three and five years. Due to a surge in inflation and the general setbacks in markets during 2022, the portfolio lagged the long-term target by more than 21% in the last year.

Income and expenditure

The Foundation's income derives largely from its investment portfolio. Total investment income of £2.5m (2021/22: £3.2m) was 22% below that of the previous year, due to correction in markets during the first half of the year and much higher levels of inflation.

In line with our Total Return approach, we realised £5.7m during the year through sales from our portfolio to meet our projected working capital requirements for the near future. This amount was more than required simply to cover the year's anticipated difference between income and expenditure, reflecting our response to expectations of an increasing level of market risk.

We have three significant items of expenditure: the grants that we make, the costs of managing the investment portfolio and our running expenses (of which staff costs are the major

component). Total expenditure this year was £7.6m, compared to £8.0m last year. Grants were £6.2m (2021/22: £6.7m); Investment Management costs at £0.47m were 14% lower than in the previous year; and our running costs of £0.9m were 13.2% (2020/21: £0.7m, 9.8%) of total expenditure (excluding investment costs). Trustees are mindful of the need to control running costs in order to maximise the amount available to spend on grants. We continue to monitor these closely.

Spending policy

We manage our assets and expenditure for the long term – which we currently define as 30 years. This time horizon, last reviewed in 2022, remains under review. In April 2015, Trustees held a special meeting to determine an appropriate spending policy, concluding that annual expenditure would be set at 4.5% of the value of our net assets, averaged over the quarter end values of the last three calendar years. Our spending policy is reviewed each year in setting the annual expenditure budget, and this year the review took place against a background of high inflation, heightened global tension and low projected real rates of return on investment. The discussion recognised that expenditure at our historic rate was likely to erode the real value of our future spending capacity over time. Nevertheless, we concluded that expenditure next year would be set at 4.5% of the value of our

net assets, averaged over the quarter end value of the last three calendar years, in part so as not to prejudge the decision yet to be taken on our Time Horizon. The Finance and Investment Committee continues to review spending policy in February of each year, and the Committee advises the Trustee Board in March.

Reserves policy

Our reserves policy is inextricably linked with the spending policy. The Total Return approach means that actual income received each year will be supplemented, if necessary, from distributable capital. Given that all our endowment funds are expendable, the Trustees have sufficient flexibility to respond to unforeseen circumstances if necessary, and therefore it is not considered appropriate to identify a level of free reserves that needs to be maintained.

Remuneration policy

Pay is reviewed annually by the Remuneration Committee, which considers external market conditions, such as inflation, cost of living awards in other sectors, and the cost as a proportion of overall expenditure, as part of its decision making. Trustee remuneration is primarily linked to the lowest of three external benchmarks, currently RPI, CPI and CPIH, in a specified month, and as such is not determined by Trustees themselves.

Wessex Rivers Trust

“ Under our Environment programme, we remain committed to people and planet and supporting work that achieves greater harmony between people and nature, through the protection, restoration and sustainable use of the natural world. ”

GRANTS MADE

in the Year Ended 31 March 2023

Grants are included in the Statement of Financial Activities once they have been approved by the Trustees and grant-holders informed. This is a list of the new grants awarded in 2022-23.

Arts

Alexander Whitley Dance Company	£133,770
To enable more people to explore the creative possibilities of new technologies and how they are shaping the future of dance and the cultural sector	over 3 years
balletLORENT	£90,000
Core costs to support the Company to create a pioneering National Centre for Creative Inclusion (NCfCI) in Newcastle, focusing on inclusivity for both performance and outreach, and producing inspirational storytelling dance for families	over 3 years
Cardboard Citizens	£105,000
Towards core costs of their 2023-26 commissions and touring	over 3 years
China Plate Theatre Co.	£90,000
Core costs to support the Company's new co-creation model which will help them to provide routes for artistic ideas to emerge from communities of place, identity, and interest, and then to reach national stages	over 3 years
Dunedin Consort	£75,000
To commission three contemporary composers to write new works over a three-year period, each centred around a different baroque form	over 3 years
Fevered Sleep	£120,000
Towards core costs supporting the creation and touring new works	over 3 years
Forward Arts Foundation	£75,000
Funding to pilot and develop the UK's first nationally significant spoken word prize – as a new category alongside existing prizes	over 3 years
Kakilang (formerly Chinese Arts Now)	£90,000
Core costs supporting staff salaries	over 3 years

Arts

Motionhouse	£65,000
Towards the core costs for their artistic team salaries and fees	over 2 years
New Diorama Theatre	£90,000
Core costs to support with commissioning new work, artist development and audience engagement	over 3 years
Quarantine	£45,000
Towards core costs supporting the delivery of their 2023-26 artistic programme	over 3 years
Talawa Theatre	£120,000
Towards core costs, including senior producer salary	over 3 years
Tenebrae Choir	£120,000
Core costs to maintain Tenebrae's concert and recording schedule, as well as to invest in new commissions and artistic partnerships, and implement a digital strategy to expand its audience reach	over 3 years
Theatre de Complicité	£100,000
Core costs in support of the development of new touring work developing their artistic exploration and advocacy of the climate, environment and humanity's role in the global ecosystem	over 3 years
Wise Children	£90,000
Towards core costs supporting the creation and touring of new work	over 3 years
Total Arts Grants	£1,408,770

Environment

Ashden	£90,000
Towards the core costs of their Sustainable Towns and Cities Programme	over 2 years
Beaver Trust	£120,000
Towards core costs	over 3 years
Broadway Initiative	£126,000
Towards core costs	over 3 years
Eating Better	£90,000
Core costs for this charitable alliance of 60 influential UK and international organisations advocating more sustainable eating through the reduction of meat and dairy consumption with its Better by Half roadmap	over 3 years
Open Seas Trust	£105,000
Core costs supporting their campaigning work against bottom trawling and dredging in inshore waters	over 3 years
Pesticide Action Network UK (PAN UK)	£90,000
Core costs to support PAN UK's programme of work which aims to significantly reduce pesticide use and related harms to both human health and the environment in the UK	over 3 years
Sustainable Food Trust	£75,000
Core costs supporting their policy, advocacy and awareness raising work	over 2 years
Sustainable Inshore Fisheries Trust (SIFT)	£80,000
Core costs to support SIFT's capacity to continue its work on three core issues: reform of fisheries management, management of marine carbon, and the implementation of regional marine planning	over 3 years
The Ecology Trust (for Unchecked UK)	£105,000
Towards core costs supporting Unchecked and its work to reset the narrative on regulation in the UK, especially environmental regulation	over 3 years
The Orchard Project	£75,000
Core costs of creating and restoring urban community orchards across the UK, to conserve orchard habitat, enhance biodiversity, and connect people to nature.	over 3 years

Environment

The Royal Society of Wildlife Trusts	£100,00
Funding towards a new post influencing agricultural policy	over 2 years
The Poverty & Environment Trust	£60,000
Towards core costs of a nationwide project aiming to create a twentyfold increase in community-owned renewable energy generation	over 2 years
Wessex Rivers Trust	£120,000
Core costs to continue to deliver their catchment-scale conservation work and educational activities for the benefit of vulnerable chalk streams	over 3 years
Total Environment Grants	£1,216,000

Unchecked UK: Protecting What Matters © iStock



Social Action

Attitude is Everything	£120,000
Towards core costs to support disabled people be more heard, valued and included as audience members, performers, professionals and volunteers across the UK's live music and events sector	over 3 years
Birthrights	£90,000
Towards core costs including staff salaries to support the next phase of their Race Inquiry	over 2 years
Breakthrough	£90,000
Towards core costs, including staff salaries	over 3 years
British Deaf Association	£80,000
Towards core costs, including staff salaries	over 2 years
Centre for Homelessness Impact	£75,000
To create an enhanced learning culture in which reliable and actionable evidence enables policymakers, practitioners and commissioners everywhere to make better decisions with regard to homelessness	over 2 years
Challenging Behaviour Foundation	£90,000
Funding is towards core costs to support its work seeking to improve the way in which legal, health, education and social care systems work to protect the rights and meet the needs of people with severe learning disabilities and their families	over 3 years
Children England	£100,000
Core costs to support its Young Leaders programme where Young Leaders are leading nationwide peer research and creating a national campaign for a ChildFair state	over 3 years
Civic Power Fund	£50,000
Towards core costs	over 1 year
Economy	£90,000
Towards core costs of organisational development work	over 2 years
Equally Ours	£140,000
Core costs to help enable their pan-equality network to advance its mission to create a just and inclusive society	over 3 years

Social Action

Full Fact	£150,000
Towards core costs supporting Full Fact's work aiding people who want to tackle poor information in areas they care about	over 3 years
Making Rights Real	£105,000
Towards core costs of supporting marginalised communities to use a human rights based approach in practice and to provide opportunities to share the learning from this work	over 3 years
Migrant Voice	£120,000
Core costs towards implementing their new strategy (2022-27) to challenge structural inequality and injustice by building migrants' voices, power and influence	over 3 years
Muslim Women's Network UK	£100,000
Towards core costs, including staff salaries	over 3 years
National Ugly Mugs	£148,500
Core costs supporting their policy advocacy and campaigning work nationally, and strategy work	over 3 years
Rainbow Migration	£90,000
Towards core costs of their policy and campaigning work in support of LGBTQI+ people seeking asylum	over 3 years
Rights and Security International	£100,000
Towards core costs	over 3 years
Sheila McKechnie Foundation	£150,000
To provide essential infrastructure for civil society campaigning nationwide	over 3 years
Sounddelivery Media	£120,000
Core costs to support Sounddelivery to deliver its work linking journalists and communities so that those with lived experience of social injustice are able to have their voice heard	over 3 years
The Advocacy Academy	£120,000
Towards core costs	over 3 years
Total Social Action Grants	£2,128,500

UKOTs Fund

BirdLife Cyprus	£85,000
Core costs funding to continue science and advocacy work related to habitat management and illegal bird-killing and funding towards an expert hydrological and wetland management study in the areas around Akrotiri and Dhekelia UK Sovereign Base Areas in Cyprus	over 2 years
Blue Marine Foundation	£99,425
Funding to support the establishment of a Marine Protected Area (MPA) in the waters off Akrotiri, one of two UK Sovereign Base Areas in Cyprus	over 2 years
Falklands Conservation	£121,100
Funding to support the creation of the Falklands' first National Park which will protect two peatland mountain ranges	over 16 months
Gibraltar Botanic Gardens	£50,305
Funding for a project which will utilise the technical expertise of Gibraltarian etymologists to increase the capacity for the identification and survey of invasive ant species	over 2 years
Montserrat National Trust	£119,800
Core costs funding for a Conservation Officer role to support the Trust to deliver its new strategic plan	over 3 years
Protect Blue	£37,000
Funding towards work in the Pitcairn Islands to create a branding and communications strategy for the Pitcairn Marine Protected Area	over 1 year
Royal Society for the Protection of Birds	£76,370
Funding for the post of Sustainable Cayman Campaign Officer to resource a campaign to protect Cayman's Central Mangrove Wetland	over 3 years
South Atlantic Environmental Research Institute	£103,000
Core costs funding for salaries of a PA and Communications Officer and an Office Manager to increase the capacity of the institute	over 2 years
The Turks and Caicos National Trust	£102,000
Core costs funding for salaries of a Heritage Sites Operation Manager and a Fundraising Officer to build the capacity of the Trust and to deliver the Trust's strategic plan	over 2 years
TOTAL UKOTs Fund Grants	£794,000

Other Grants

ACEVO (Association of Chief Executives of Voluntary Organisations)	£30,000
Funding towards the project costs of the second phase of the Home Truths Project researching the wider efforts in the sector to consider race equity and racism in civil society	over 1 year
Association of Charitable Foundations	£30,000
To support them to progress their work on the Funder Commitment on Climate Change	over 1 year
Aim-Hi Earth	£11,454
Funding to support our grant-holders to access Aim-Hi Earth's training on the climate and nature crises	over 1 year
Ashden	£20,000
Project costs relating to 2022 Summit on public engagement in action to address climate change	over 1 year
Civil Exchange - A Better Way	£25,000
Towards their 'A Better Way' network	over 1 year
Environmental Funders Network	£18,200
Funding for the Foundation's staff to join the Environment Philanthropy Lab	over 1 year
Sheila McKechnie Foundation	£7,500
Sponsorship of the Amplifying Voices Awards at their 2023 National Campaigner Awards	over 1 year
Skin Deep	£10,000
Towards the budget of their upcoming 10th print issue	over 1 year
Sustainable Wellbeing Environment Network	£10,000
Project funding to support the delivery of resilience programmes for climate activists and professionals	over 1 year
The School of Social Justice	£10,000
To support the recently launched School of Social Justice build what it describes as the world's first online school for people to learn how to achieve social justice practically, through video podcast interviews with changemakers, alongside online training and in-person teaching	over 1 year

Other Grants

Voice4Change England	£30,000
Core costs relating to the Reframing Race Project	over 1 year
Wildlife and Countryside Link	£3,000
Contribution towards the costs of Wildlife and Countryside Link's work to improve diversity in the conservation and environmental sectors, with match-funding provided by Joseph Rowntree Charitable Trust and Esmée Fairbairn Foundation	over 1 year
Total Other Grants	£205,154

Museum and Galleries Fund Grants

FACT (Foundation for Art & Creative Technology)	£117,000
The grant will support the delivery of the first three years of its Curatorial Development Programme, an annual three-strand series of curatorial residencies	over 3 years
History of Science Museum, University of Oxford	£50,362
To consolidate learnings from the Multaka programme and enable the delivery of curatorial activities leading to longer-term benefits for both audience development and the wider sector	over 1 year
People's History Museum	£132,806
Towards core costs, specifically an early career curatorial post	over 3 years
Sainsbury Centre for Visual Arts	£124,677
To facilitate a new curatorial post, Curator of Art and Climate Sciences, at the Centre	over 3 years
Tullie House Museum & Art Gallery	£90,000
To use the Tullie House and Lakeland Arts social history collections as a case study for how a comprehensive programme of disposals can be conducted strategically and inclusively	over 2 years
Total Museum and Galleries Fund Grants	£514,845

Additional grant-related expenditure not included in the above £120,595

Total grants made in the year ending 31 March 2022 £6,387,864

STRUCTURE, GOVERNANCE AND MANAGEMENT

Trustees, including Trustee induction

Our Trustees are listed at the end of this report. The governing document provides for a maximum of nine and a minimum of three. Trustees are appointed for five years, followed by the possibility of a further five years. A Trustee who is selected to be Chair of the Trustee Board or Chair of the Finance and Investment Committee may serve beyond the 10-year term, if this is in the best interests of the Foundation. Since the introduction of the Equalities Act 2010, there is no retirement age.

The first Trustees were personally selected by Sir John II and Lady Ellerman and had strong links with the Ellerman companies. In 2011, the last Trustee with a personal connection to Ellerman Lines retired.

Today, Trustees are recruited according to the skills, knowledge and experience required while seeking to achieve greater diversity. Each new Trustee receives a full induction, which includes meeting with staff and Trustees, and receiving a detailed information pack covering our governance, history, funding guidelines, investments and objectives. Ongoing training and skills development takes a variety of forms, depending on the role and interests of the individual Trustees, and includes attendance at seminars, conferences, speakers at Board meetings and other events. There is an annual appraisal by the Chair, who, in turn, is appraised by two Trustees.

Trustees are closely involved in the evaluation of applications and grants made. They review initial applications, visit those organisations invited to submit a second-stage application and provide written reports to the Board. Trustees that are appointed for their experience in one of our funding categories play a lead role in developing and monitoring the grantmaking strategy in that area, and those with investment expertise sit on the Finance and Investment Committee. All participate in occasional sub-groups to review our policies, practice and strategy

Organisational structure

The Trustee Board meets at least six times each year. The Trustee Board approves new grants and sets strategy and policy for grantmaking and financial matters.

Several Committees support our work throughout the year, and report to the Trustee Board:

The Finance and Investment Committee is responsible for financial and investment matters. The Committee's role includes developing an appropriate investment strategy and policy, overseeing its implementation and monitoring investment performance. It also reviews and advises the Board on the annual budget and spending policy, and monitors expenditure. It meets at least four times a year.

The Remuneration Committee is responsible for reviewing all remuneration and benefits for staff and Trustees. It meets at least once a year.

The Risk and Audit Committee is responsible for reviewing the systems in place to manage risks within the organisation and ensure that adequate internal financial controls and procedures are in place. It also supports the compilation of our Annual Report and Accounts. It meets at least once a year.

The Nominations Committee is responsible for the recruitment of Trustees as delegated by the Board. It is not a permanent Committee but is convened when a new Trustee is being appointed.

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

Risk statement

The Trustees are responsible for the management of the risks we face organisationally. These fall into five areas: governance, management, operational, grantmaking and finance.

The Director works with the team to identify and assess major risks, their likelihood of occurrence, the significance of the risk, mitigating controls that are in place, and recommends any additional actions and resources required to reduce and manage those risks. These are compiled as a Risk Register that the Risk and Audit Committee reviews and approves, which is also considered by the Trustee Board.

Our investment activities represent our main financial risk. This risk is managed with support from our investment consultant, regular review of our Investment Policy and objectives, and employing external fund managers to achieve a well-diversified portfolio that we monitor closely in terms of fund manager performance relative to the investment objective and Investment Policy. Our investment activities also risk diverging from our charitable purpose and aim, and this is why environmental, social and governance factors are a key focus for our work in this area.

Applications for grants are assessed carefully to ensure that the Board understands any risks associated with a particular organisation or programme of work, and appropriate conditions are agreed as needed. Once a grant is approved, monitoring and reporting processes are in place to ensure grants are well managed and evaluated.

All relevant policies and procedures are included in the Foundation Handbook. The Handbook is updated regularly and reviewed annually, with the Risk and Audit Committee maintaining oversight of its contents and delegated responsibilities. A Business Continuity Plan and Health and Safety Review form part of the annual risk assessment and are detailed in the Handbook. Trustees are satisfied with the current systems and internal controls.

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 that there is no personal gain from our work, and to prevent any conflict, actual or perceived, between an individual’s duty to the Charity and a duty or loyalty to another organisation or person. The Policy underwent a deeper review this year and was approved by the Trustee Board in November 2022, having first been reviewed by the Risk and Audit Committee in June 2022.

All staff and Trustees complete an annual register of interests form. At Trustee Board meetings, each Trustee completes a declaration of interest form that lists all applications to be discussed. Staff and Trustees are expected to alert those present to any interests and may be asked to withdraw from the meeting during the relevant decision-making process. Any relevant gift or hospitality received by Trustees and staff is also recorded on the Register of Interests. A note to the financial accounts lists grants made to any organisation during the year with which a Trustee has a close relationship.

Good governance

Trustees recognise the importance of good governance in ensuring the ongoing success of the Foundation. To support with this, Trustees adhere to the guidance set out in our Scheme, which is our governing document, the Charity Commission’s guidance in ‘The Essential Trustee’, and the Charity Governance Code.

The Trustee Board applies great care, attention and skill in order to ensure that our resources are used responsibly and for the public benefit. Trustees are deeply committed to operating in a way that is transparent, accountable and effective, and are keen to champion diversity, equity and inclusion across all areas of our work. In October 2021, we completed a skills and diversity audit of our current Trustee Board (made up of eight Trustees). The diversity audit results are shared below:

Ethnicity	12.5% – Asian/Asian British – Bangladeshi
	62.5% – British
	12.5% – British – Welsh
	12.5% – Prefer not to say
Gender	37.5% – Male
	50.0% – Female
	12.5% – Prefer not to say
Age	Range from 29 years and four months to 73 years and five months
Religion or belief	12.5% – Muslim
	12.5% – Christian
	37.5% – No religion
	37.5% – Prefer not to say
Sexual Orientation	62.5% – Heterosexual/Straight
	12.5% – Bisexual
	25.0% – Prefer not to say
Disability	75.0% – Not disabled
	12.5% – Disabled
	12.5% – Prefer not to say
Gender reassignment	87.5% – Not gender reassigned
	12.5% – Prefer not to say
Marriage/Civil Partnership	25.0% – Married,
	12.5% – Civil Partnership
	25.0% – Single,
	12.5% – Co-habiting
	25.0% – Prefer not to say

Our skills audit revealed that we have less proficiency on the Trustee Board in relation to health and safety, procurement of goods or services and building management. This is managed by the fact that these activities do not form a significant part of our day-to-day operations and we have access to robust external support for these three things, as well as some expertise in each of these areas within the staff team. The Trustee Board demonstrated a strong skill-set and proficiency in the grantmaking and charitable sectors, our funding categories, governance, charity and company law and compliance, finance and finance-related activities (including investing, accounting and auditing), strategic planning and business development, communications and marketing, public policy and influencing, research and development (including outcomes-based monitoring frameworks, impact and learning), IT and digital knowledge and HR and people management. There was also a strong commitment shown to diversity, equity and inclusion, as well as a good understanding of this. These audit findings will be used when making future appointments. Our next known retirement from the Trustee Board is scheduled for January 2025.

STATEMENT OF RESPONSIBILITIES OF THE BOARD OF TRUSTEES


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

The law applicable to charities in England and Wales requires Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of the affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practice (SORP);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, including FRS102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business; and
- state whether a SORP applies and has been followed, subject to any material departures which are explained in the financial statements.

Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deeds. They are also responsible for safeguarding the assets of the Charity, including taking reasonable steps for the prevention and detection of fraud and other irregularities.

Trustees are responsible for the maintenance and integrity of the Charity and financial information included on the Charity’s website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



Peter Kyle CBE
Chair



Keith Shepherd
Chair, Finance and Investment Committee

Date: 27 July 2023

INDEPENDENT AUDITORS' REPORT

to the Trustees of John Ellerman Foundation Charity

Opinion

We have audited the financial statements of John Ellerman Foundation for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, and the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not

cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we required for our audit.

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement set out on page 25, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement

when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

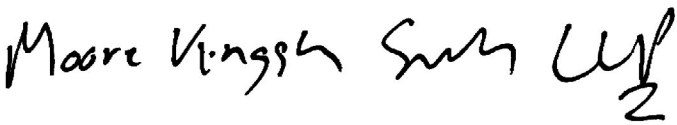
Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are [the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council]
- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charity and charity's trustees as a body, for our audit work, for this report, or for the opinion we have formed.



Moore Kingston Smith LLP, Statutory Auditor

6th Floor
9 Appold Street
London
EC2A 2AP

Date: 27 July 2023

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES

for the Year Ended 31 March 2023

	Notes	Total Unrestricted Funds 2023 £'000	Total Unrestricted Funds 2022 £'000
Income			
Income from investments	3	2,536	3,020
Grants received		644	151
Total income		3,180	3,171
Expenditure			
Expenditure on raising funds		548	640
Expenditure on Charitable Activities			
Grants to charities		6,388	6,685
Grants cancelled in the year		(207)	-
Costs in support of grantmaking	5	867	673
Total charitable activities	5	7,048	7,358
Net gains (losses) on investments			
Gains (Losses) on investment assets	9	(6,610)	10,750
Net income/(expenditure)		(11,026)	5,923
Net movement in funds		(11,026)	5,923
Reconciliation of funds			
Total funds brought forward		155,636	149,713
Total funds at 31 March		144,610	155,636

All the above figures relate to continuing operations. There are no recognised gains or losses other than those disclosed.

BALANCE SHEET

at 31 March 2023

	Notes	2023 £'000	2022 £'000
FIXED ASSETS			
Tangible Fixed Assets	8	1,394	1,425
Investments	9	146,744	157,729
Social Investment	9	-	8
Total Fixed Assets		148,138	159,162
CURRENT ASSETS			
Debtors	10	710	844
Cash at bank and in hand		2,426	3,470
Total Current Assets		3,136	4,314
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	11	(4,189)	(5,954)
NET CURRENT (LIABILITIES)/ASSETS		(1,053)	(1,640)
TOTAL ASSETS LESS CURRENT LIABILITIES			
Creditors: amounts falling due after more than one year	12	(2,475)	(1,886)
NET ASSETS		144,610	155,636
FUNDS			
Expendable Endowment Capital		144,610	155,636
TOTAL FUNDS		144,610	155,636

The financial statements were approved by the Trustees on 27 July 2023 and were signed on their behalf by:



Peter Kyle CBE
Chair



Keith Shepherd
Chair, Finance and Investment Committee

STATEMENT OF CASH FLOWS

for the Year Ended 31 March 2023

	Notes	2023 £'000	2022 £'000
Net cash provided by/(used in) operating activities	15	(7,959)	(7,020)
Cash flows from investing activities			
Interest received		22	1
Investment income received		2,514	3,170
Purchase of fixed assets		(4)	(2)
Movements in investments cash balance		(94)	(780)
(Loss)/gain on foreign exchange		(200)	(54)
Sale of investments		34,853	91,883
Purchase of investments		(30,189)	(87,698)
Purchase of social investment		-	-
Redemption of social investment		13	34
		6,915	6,554
Increase/(decrease) in cash		(1,044)	(466)
Cash and cash equivalents at the beginning of the reporting period		3,470	3,936
Cash and cash equivalents at the end of the reporting period		2,426	3,470

NOTES TO THE FINANCIAL ACCOUNTS

for the Year Ended 31 March 2023

I Charitable status

John Ellerman Foundation is a charity registered under the Charities Act 1960, No. 263207; all the income has been agreed as being charitable and therefore no UK taxation is payable.

2 Accounting policies

I. BASIS OF PREPARATION

These financial statements are prepared on a going concern basis, under the historical cost convention, with the exception that investments are valued at market value.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charity is a public benefit entity for the purposes of FRS 102 and therefore the Charity also prepared its financial statements in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (The FRS 102 Charities SORP including update bulletin 2) and the Charities Act 2011.

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The accounts (financial statements) have been prepared to give a ‘true and fair’ view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a ‘true and fair view’. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the Trustees have considered the Charity’s forecasts and projections and have taken account of pressures on investment income. After making enquiries, the Trustees have concluded that there is a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future and the Trustees have not foreseen any material uncertainties at this time. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

The financial statements have been prepared in sterling which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest thousand.

II. FINANCIAL INSTRUMENTS

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in the SOFA, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment..

Basic financial liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest..

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

III. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

In the view of the Trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

A summary of the more important accounting policies, which have been applied consistently, is set out below:

(a) Bank deposit interest has been included on the accruals basis.

Investment income is recognised as follows: for the segregated accounts, income has been accrued as applicable; where shares are issued in lieu of income, the market value of these shares has been included in income.

(b) Grants are fully accounted for in the year the grant is approved. Payments falling due in later years are provided for as a liability on the balance sheet.

(c) Expenditure has been accounted for on the accruals basis. Costs of raising funds include investment management, custody, consultancy and a proportion of staff and trustee costs. Employee costs and trustee remuneration have been apportioned between costs of raising funds, charitable activities and governance costs, on the basis of the proportion of time spent by each employee or trustee in contributing to each category. Governance costs include audit fees, legal fees and a proportion of staff and trustee costs associated with trustee meetings, strategy, Away Days and compliance with statutory requirements. The remaining expenses of the Foundation have been apportioned on the same basis as staff costs and trustee remuneration. All expenditure is recorded inclusive of irrecoverable VAT.

(d) Pension contributions are made for all employees and recorded as they fall due. These are defined contributions paid to approved private pension schemes for each employee. Details are provided in note 7.

(e) At 1 April 2014, the Trustees valued the property of the Foundation’s offices at Aria House, held on a 999 year lease from 1990, at £1,250,000, based on a chartered surveyor’s valuation report. This value was recorded in the year of transition and will be held as the carrying value in future years, following the transitional provisions of FRS 102 (paragraph 35.10c) which allow the property to be valued at fair value on transition and to use that value as deemed cost going forward, with no ongoing requirement to carry out further revaluations. The residual value of the leasehold property is considered to be at least equal to the carrying value and therefore no depreciation has been provided as this would be immaterial. Annual impairment reviews are carried out. The same principle and review policy applies to the carrying value of a portrait of a member of the Ellerman family. All fixed assets are held for the Foundation’s charitable use.

(f) Furniture, fittings and equipment have been depreciated to write off the cost less the estimated residual value, on a straight line basis over the expected useful economic life. The annual rate used for this purpose is 33% for computer and office equipment and 10% for other assets. A capitalisation limit has been set such that purchases of £250 and over are capitalised and items below this level are treated as an expense in the year of purchase.

(g) Profit or loss on realisations of investments has been taken to the Expendable Endowment.

(h) Investments have been stated at market value in accordance with SORP. Net investment gains and losses are disclosed in note 9. Social Investments represents a limited partnership interest with a maximum commitment of £250,000 in Shared Lives Investments L.P. to support the growth of Shared Lives provision. This investment was redeemed during the year in full.

(i) Monetary assets and liabilities denominated in foreign currencies are translated at the year end exchange rate. Transactions denominated in foreign currencies are translated at rates prevailing at the transaction date. Exchange differences are taken into account in arriving at the movement of funds for the year.

(j) The Foundation has adopted a Spending Policy which the Trustees believe to be currently sustainable. The Total Return approach means that actual income received each year will be supplemented, if necessary, from distributable capital. It follows that the reserves policy is to retain the appropriate capital value in the investment portfolio to be able to continue to support charities over the long-term.

3 Investment income

	2023 £'000	2022 £'000
Investment income from assets in the UK	1,355	2,293
Investment income from assets outside the UK	1,159	726
Interest on cash deposits	22	1
Total investment income	2,536	3,020

Investment income received during the year relates to investments, which are listed on recognised stock exchanges. Dividend income and interest is treated in accordance with the accounting policy 2(a) above.

4 Grants to charities

	2023 £'000	2022 £'000
Grants awarded in the year	6,388	6,685
Grants cancelled in the year	(207)	-
Total Grants to Charities (note 5)	6,181	6,685

A list of grants awarded during the year ended 31 March 2023 is shown in the Annual Report.

Grants awarded in the year:

	2023 £'000	2022 £'000
Grants paid in the year	2,362	1,967
Grants payable within one year	2,167	2,834
Grants payable after more than one year	1,859	1,884
Grants cancelled in the year	(207)	-
Total Grants to Charities (note 5)	6,181	6,685

Trustees include in the notes to the Financial Accounts, for transparency reasons, any grant made to an organisation with which a Trustee of the Foundation has a conflict of interest. In accordance with the Foundation's policy, Trustees withdraw from the (virtual) room for these decisions. In the financial year 2022-23 there were two such occurrences. Tufyal Choudhury is a Trustee of Rights and Security International, who we awarded a grant to in January 2023, and Keith Shepherd is a Trustee of Beaver Trust, who we awarded a grant to in March 2023. In both cases, each Trustee removed themselves from the decision making discussions held by the Board.

This financial year two grants were cancelled as the organisations ceased to operate, £40,000 to Campaign Bootcamp and £29,997 to Nottingham Castle Trust. Furthermore, during the year while carrying out our reconciliations, two grants relating from 2017 to 2018 were not cancelled in the accounting system as no longer payable, The Art Room (Oxford) for £40,000 and NVA for £91,986. Also showing as cancelled is a balance of £5,000 for Sheila McKenchie Awards, as this was incorrectly entered into the accounting system as £10,000 rather than the agreed figure of £5,000 in 2019.

5 Analysis of total expenditure

	Costs of Raising Funds £'000	Charitable Activities £'000	2023 Total £'000	Costs of Raising Funds £'000	Charitable Activities £'000	2022 Total £'000
Investment fees	474		474	566		566
Grants to Charities (note 4)		6,181	6,181		6,685	6,685
Support costs:						
Staff costs (note 7)	50	482	532	50	378	428
Trustee costs (note 6)	9	96	105	9	99	108
Audit fees	-	18	18	-	14	14
Legal fees	-	113	113	-	4	4
Depreciation	3	32	35	3	34	37
Monitoring & Evaluation	-	24	24	-	12	12
General expenses	12	102	114	12	132	144
	74	867	941	74	673	747
Total expenditure	548	7,048	7,596	640	7,358	7,998

Support costs include governance costs of £60,000 (2022: £60,000). Support costs are allocated on the basis of an estimate of time apportioned to Charitable Activities and to managing the endowment investments.

6 Trustees' remuneration

Trustees receive remuneration in accordance with the authority in the Scheme (clause 12). In carrying out their duties, including visits to applicant charities, eight Trustees incurred travelling and related expenses totalling £6,517 (2022: £886), which have been included under Monitoring and Evaluation.

	2023 £'000	2022 £'000
Remuneration paid to Trustees during the year:		
Gary Steinberg, Chair of the Finance and Investment Committee	11	11
Peter Kyle OBE, Chair of the Risk and Audit Committee	16	12
Hugh Raven, Chair (until 31 December 2021)	-	12
Geraldine Blake	12	11
Keith Shepherd	12	11
Annika Small	12	11
Tufyal Choudhury	12	11
Rebecca Bunce	12	11
Jonny Hughes	12	12
Lily Tomson	2	-
Total remuneration	101	103
Social Security costs	3	4
Pension provision	1	1
Total remuneration and Social Security costs	105	108

7 Employees

	2023 £'000	2022 £'000
Wages and salaries	298	340
Redundancy payments	97	-
Employer's National Insurance costs	41	40
Pension costs	24	30
Temporary staff	72	19
Total staff costs	532	429

The average number of employees during the year ended 31 March 2023 was 5 (2022: 6). The average full-time equivalent number of employees analysed by function was:

	2023 £'000	2022 £'000
Generating funds	0.2	0.2
Charitable activities	4.9	5.6
Total full-time equivalent staff	5.1	5.8

For each employee, the Foundation contributes to an approved private pension scheme. The total pension cost for the Foundation was £24,575 (2022: £34,480). The numbers of employees who received emoluments (including taxable benefits in kind) in the following ranges were:

	2023 Number	2022 Number
£60,001 - £70,000	2	-
£70,001 - £80,000	-	-
£80,001 - £90,000	-	2
£90,001 - £100,000	1	1
£100,001 - £110,000	-	-

For these employees, the Foundation made contributions to their approved private pension schemes totalling £18,695 (2022: £19,686) during the year.

The Charity considers its key management personnel to comprise the Trustees, the Director and the Head of Research and Impact. Previously, the Heads of Grants and the Head of Finance and Resources were also considered key management personnel. The total remuneration (salaries and employee benefits) including employer pension contributions of the key management personnel was £397,108 (2022: £397,205). Key management personnel are defined as persons having authority and responsibility for planning, directing and controlling the activities of the entity, including directors and senior management personnel to whom the Trustees have delegated significant authority or responsibility in the day-to-day running of the entity's affairs.

8 Tangible fixed assets

	Leasehold property £'000	Furniture, Fittings and Equipment £'000	Total £'000
Cost or valuation			
At 1 April 2022	1,250	416	1,666
Purchases during year	-	4	4
At 31 March 2023	1,250	420	1,670
Depreciation			
At 1 April 2022	-	241	241
Charge for the year	-	35	35
At 31 March 2023	-	276	276
Net book value at 31 March 2022	1,250	175	1,425
Net book value at 31 March 2023	1,250	144	1,394

As at 1 April 2014, the Trustees valued the property of the Foundation's offices at Aria House, held on a 999 year lease from 1990, at £1,250,000, based on a valuation report by Aston Rose chartered surveyors. This external valuation was made on an existing value basis and prepared in accordance with RICS Valuation Standards, published by the RICS. As stated in note 2(f), this valuation is being treated as deemed cost in accordance with the transitional provisions of FRS 102.

9 Investments

	31 March 2023 £'000	31 March 2022 £'000
Investment assets in the UK	77,490	72,162
Investment assets outside the UK	67,541	83,947
Total investments, excluding cash	145,031	156,109
Investment cash accounts in the UK	1,713	1,619
Total investments at 31 March	146,744	157,729

The historical cost of the investments (including cash) held at 31 March 2023 was £133,329,756 (31 March 2022: £140,663,726). The movement during the year of the total investments, excluding cash, was:

	2023 £'000	2022 £'000
At 1 April	156,109	149,490
Purchases at cost	30,189	87,698
Disposal proceeds	(34,853)	(91,833)
Net investment gains	(6,410)	10,804
At 31 March	145,035	156,109

Investments are listed on recognised stock exchanges and valued at the middle market prices ruling at the period end. During the year, £5.7m (2022: £2.0m) was withdrawn from the investment portfolios to provide working capital.

The movement during the year of social investments was:

	2023 £'000	2022 £'000
At 1 April	9	42
Purchases at cost	-	-
Redemption proceeds	(13)	(33)
Impairment charge	4	-
At 31 March	-	9

Gains on revaluations and disposals of investments:

	2023 £'000	2022 £'000
Net investment gains/(losses)	(6,410)	10,804
Realised gains/(losses) on foreign currency	(200)	(54)
Total gains/(losses) on revaluations and disposals of investments	(6,610)	10,750

10 Debtors

	31 March 2023 £'000	31 March 2022 £'000
Accrued income and prepayments	710	843
Other debtors	-	1
Total Debtors	710	844

11 Creditors: amounts falling due within one year

	31 March 2023 £'000	31 March 2022 £'000
Accrued expenditure	171	167
Other creditors	26	43
Grants payable	3,974	5,728
Other taxation and social security	18	16
Total Creditors due within one year	4,189	5,954

Included within accrued expenditure is an amount of £2,697 (2022: £14,061) due to pension schemes.

12 Creditors: amounts falling due after more than one year

	31 March 2023 £'000	31 March 2022 £'000
Grants payable between 1 to 2 years	2,475	1,886
Total Creditors falling due after more than one year	2,475	1,886

13 Financial commitments

During the year to 31 March 2015, Trustees approved a social investment of up to £250,000 in a Fund created by Social Finance to expand the number of Shared Lives schemes in England. The first drawdown was made in April 2015. At 31 March 2020, the Foundation had provided a total of £150,000 in respect of this commitment, leaving a residual commitment of £7,000. As at 31 March 2021 there are no residual commitments. At 31 March 2023 the investment was redeemed and closed.

14 Lease commitments

At 31 March the Foundation had total future commitments under operating leases as follows:

	31 March 2023 £'000	31 March 2022 £'000
Within one year	1	1
Between one and five years	-	-
Total lease commitments	1	1

15 Reconciliation of net income/(expenditure) to net cash outflow from operating activities

	31 March 2023 £'000	31 March 2022 £'000
Net income/(expenditure) for the reporting period	(11,026)	5,923
Depreciation charges	35	37
Bank interest received	(22)	(1)
Investment income	(2,514)	(3,170)
Loss/(profit) on foreign exchange	200	54
(Profit)/ Loss on revaluation of investments	6410	(10,804)
(Increase)/decrease in debtors	134	(32)
Increase/(decrease) in creditors	(1,176)	973
Net cash provided by (used in) operating activities	(7,959)	(7,020)

16 Analysis of changes in net debt/cash

The movement during the year of net debt/cash balances was:

	2023 £'000	2022 £'000
Cash balance as at 1 April	3,470	3,936
Cash Flows during the year	(1,044)	(466)
Cash balance as at 31 March	2,426	3,470

TRUSTEES, STAFF AND REGISTERED OFFICE OF THE FOUNDATION

Board of Trustees

Geraldine Blake
Rebecca Bunce
Tufyal Choudhury
Jonathan Hughes
Peter Kyle CBE *CCMI (Chair)*
Keith Shepherd
Annika Small OBE
Gary Steinberg *(until 28 February 2023)*
Lily Tomson *(from 26 January 2023)*

The following Trustees are members of or served on Committees at 31 March 2023:

FINANCE AND INVESTMENT COMMITTEE:

Keith Shepherd (Chair), Geraldine Blake and Lily Tomson

REMUNERATION COMMITTEE:

Peter Kyle CBE (Chair), Geraldine Blake and Keith Shepherd

RISK AND AUDIT COMMITTEE:

Tufyal Choudhury (Chair), Rebecca Bunce and Annika Small

Members of Staff

Sufina Ahmad MBE	<i>Director</i>
Mathew Whittell	<i>Head of Finance and Resources (until 5 August 2022)</i>
Dorothee Irving	<i>Head of Grants (until 5 August 2022)</i>
Gareth Clayton	<i>Grants Manager (until 5 August 2022)</i>
Rian Trim	<i>Office Manager and Executive Assistant (until 5 August 2022)</i>
Lauren Williamson	<i>Executive Assistant (from 3 October 2022)</i>
Jo Bridger	<i>Grants Manager (from 7 November 2022)</i>
Christabel Keenan	<i>Finance and Operations Manager (from 21 November 2022)</i>
Stephanie Santiano	<i>Grants Officer (from 21 November 2022)</i>
Kate Hitchcock	<i>Senior Grants Manager (from 5 December 2022)</i>
Ciorsdan Brown	<i>Head of Research and Impact (from 4 January 2023)</i>

Registered address of the Foundation

Aria House
23 Craven Street
London WC2N 5NS
Telephone: 020 7930 8566
Email address: enquiries@ellerman.org.uk
Website: www.ellerman.org.uk

Registered Charity Number

263207

ADVISERS TO THE FOUNDATION AT 31 MARCH 2023

Auditors

Moore Kingston Smith LLP, 9 Appold Street, London EC2A 2AP

Solicitors

Bates Wells, 10 Queen Street Place, London EC4R 1BE

Investment Advisers

Stanhope Consulting, 35 Portman Square, London W1H 6LR

Investment Managers at 31 March 2022

CCLA, Senator House, 85 Queen Victoria Street, London EC4V 4ET
Charities Property Fund, Cordea Savills, 33 Margaret Street, London W1G 0JD
Fulcrum Asset Management, Marble Arch House, 66 Seymour Street, London W1H 5BT
GMO UK Limited, No. 1 London Bridge, London SE1 9BG
Investec Wealth & Investment Limited, 30 Gresham Street, London EC2V 7QN
Newton Investment Management Limited, 160 Queen Victoria Street, London EC4V 4LA
Ruffer LLP, 80 Victoria Street, London SW1E 5JL

Bankers

COIF Charities Deposit Fund, Senator House, 85 Queen Victoria Street, London EC4V 4ET
Coutts & Co., 440 Strand, London WC2R 0QS

Museums and Galleries Fund Adviser

Dr Virginia Tandy OBE

UKOTs – UK Overseas Territories Fund Adviser

Jonathan Hall

John Ellerman Foundation

Registered Charity Number 263207

www.ellerman.org.uk