



# John Ellerman Foundation

ANNUAL REPORT AND FINANCIAL ACCOUNTS

1 April 2024 – 31 March 2025

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## CHAIR'S REPORT

**The last year has been an exceptionally productive one for John Ellerman Foundation as we delivered the final year of our strategy for 2022 to 2025 and planned for our next strategic period. During this year, we continued to run a full grantmaking programme as usual. We've further developed our Investment Policy to include social investment, and have taken an important decision on our time horizon. We also prepared for the transition between Chairs, and for a new Vice Chair role.**

I want to begin with thanks to Peter Kyle, our former Chair, who stepped down from the Board at the end of March 2025. Peter's term as Chair saw significant changes to the organisation, in terms of its capabilities, capacity and confidence. Peter provided excellent leadership and managed the changes with considerable grace and sensitivity. His expertise and knowledge were and are highly regarded, both within and outside of the Foundation, and we are grateful to him for his commitment and contribution.

I also want to recognise the contribution made by our Shadow Trustees - Nell Hardy, Hirra Khan Adeogun and Charlotte Leask – who joined us for six months of 2024/25. They opened up a new window on the world for our Board, bringing fresh perspectives, helping us to think differently and prompting richer discussions.

The charities that apply to us for support are operating in an increasingly difficult funding environment. We know that the kinds of grants that we offer – core costs, unrestricted and multi-year – are ever more valuable to organisations who are seeking to address environmental issues, create new art or curate collections that engage peoples' curiosity and imagination about the world, or take action together to tackle division and injustice. We are proud of the grants that we have made this year and delighted to be able to support such thoughtful and impactful organisations.

As a long-term responsible and active investor, we are committed to supporting the transition away from mainstream finance models and orthodoxies

that prioritise financial return to sustainable finance models that provide return but also commit to supporting long-term environmental and societal sustainability and include other investing models like social investing. It is an investment approach that recognises the economy cannot exist without people, society and the natural world, and that for us to succeed as an asset owner we cannot work alone and must partner and work with others to realise our ambitions.

Like many endowed charitable grantmakers, the Foundation is seeking to respond as effectively as we can in an age of significant disruption and interconnected global threats. So, our strategic review this year has focused on how we can, with our grantmaking, investments and wider operations, protect and advance the wellbeing of people, society and the natural world for current and future generations. We look forward to sharing and implementing our new strategy in the coming months.

It is a privilege and a responsibility for Tufyal Choudhury (Vice Chair) and I to be leading Trustee colleagues to support the Foundation. In seeking to achieve our aim to advance the wellbeing of people, society and the natural world, the Foundation benefits from the leadership of our exceptional Director, Sufina Ahmad, and the expertise, experience and passion of our strong team without whom our ambitions for change would not be realised.

**Geraldine Blake**

Chair, John Ellerman Foundation





# 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 responsibly,** using our influence as an asset owner to promote corporate activity which furthers our aim and challenge corporate behaviour that is poorly aligned to our aim and values, whilst also generating financial returns to sustain our grantmaking activities; and
- 3

**Making social investments that generate financial returns** as well as social and/or environmental impact in line with our organisational aim.

Our strategy and policies are approved by the Board, following collaborative development by staff and Trustees. This work is also incorporated into staff probation or appraisal documents, with objectives split across the five areas of governance, management, our work programme, finance and personal development. Board and Committee meetings, alongside Away Days, are opportunities for focussed consideration of our future strategy and purpose, and the decisions we need to take to support with this. In 2024/25, each of our six Board meetings included agenda items relating to our current and future strategy and our November Board meeting was changed to an extended Board session focussing on our next strategy.

### Public benefit

Trustees confirm they have referred to the Charity Commission’s guidance on public benefit when reviewing our organisational aim, strategy and policies. Our public benefit flows from making grants to charitable organisations engaged in activities in pursuit of their agreed vision and mission. Our preference is to offer funding towards the core costs of delivering an organisation’s work, as we believe this supports organisations to deliver their work as flexibly and as effectively as they can.

# OUR HISTORY



John Reeves Ellerman I • Annie Winifred (Bryer) • John Reeves Ellerman II © Yale, Bryher Papers

We are governed by a Scheme, approved by the Charity Commissioners for England and Wales in March 2002. The Scheme provides wide powers for the Trustees to carry out their duties.

In May 2023 we published ‘*John Ellerman Foundation: A Historical Review*’ on our website. The Review, researched and written by Drs Michael Taylor, Timothy Twining and Felix Waldmann, offers a robust overview of the Foundation’s history and its antecedent charitable trusts. It includes research into the philanthropic, business and personal inclinations of John Reeves Ellerman, 1st Baronet (Bt.), Order of the Companion of Honour (C. H.) (1862–1933), and that of his children Annie Winifred (Bryher) Ellerman (1894–1983), and John Reeves Ellerman, 2nd Bt. (1909–1973). The latter 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.. There is much to comment on their philanthropic endeavours, even if it is caveated by the motivations and methodologies they adopted.

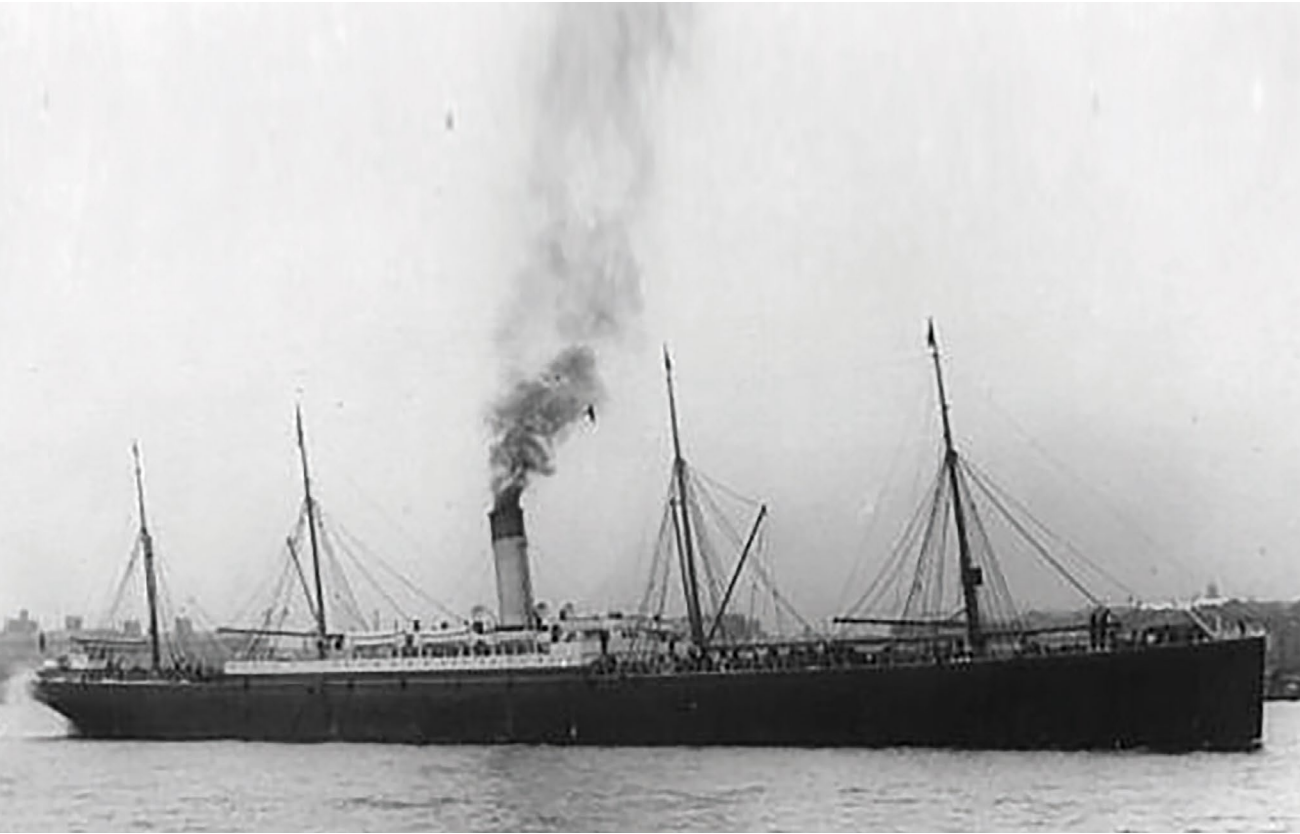
John Reeves Ellerman, 2nd Bt. motivations for setting up the antecedents to what is now

John Ellerman Foundation were 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. The latter reportedly did not generate a dividend for charitable disbursement over some years.

The Review 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, with South Africa being a country he spent a great deal of time visiting, or the environmental harms caused by







Leyland Line, SS Armenian © Public domain

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 contrasts with 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 promote responsible corporate behaviour, but we are fully aware that future generations may reject this practice, and we are proactively looking for new and better ways to invest. 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 there is more for us to do in redressing past and present harms.

In 2024/25, we transferred our organisational archival material to the UK Philanthropy Archives, based at Kent University. This resource is being reviewed by an archivist and will be publicly available in 2025/26. This work represents our continued commitment to operating with transparency and an openness to investigation and scrutiny in relation to our history.

# ACHIEVEMENTS AND PERFORMANCE

## Implementing our strategy

In March 2022 the Foundation approved [our strategy for 2022-25 which can be accessed by clicking here](#). The strategy 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:

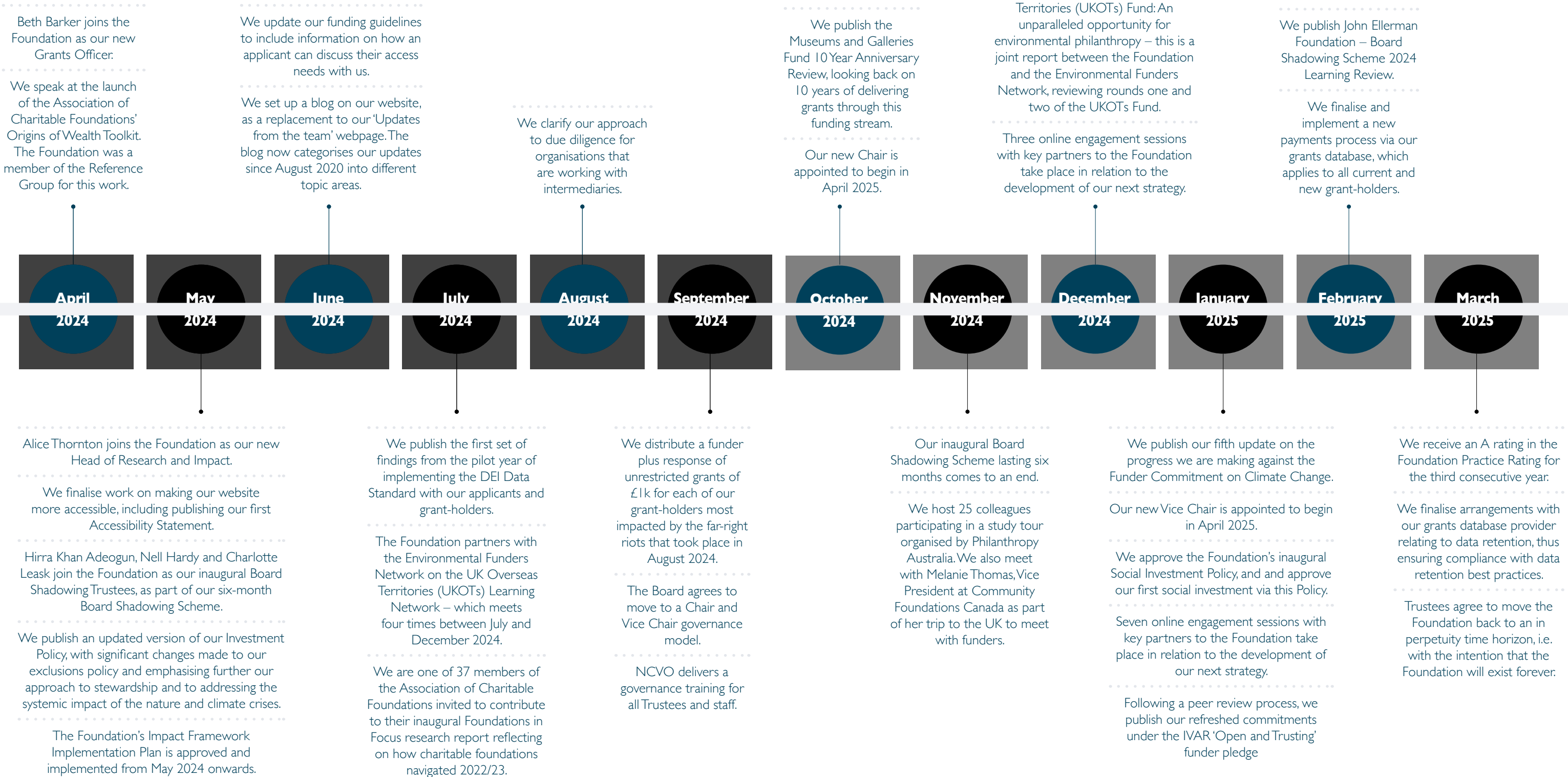
- Our funding offer**, ensuring that we embrace and deliver best and promising practice;
- Our investment policy**, ensuring that we invest in ways that are better aligned to our aim, values and funding categories;
- Our work with others**, ensuring that we understand our stakeholders and can work with 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 third and final year of delivering to the strategy.



# SNAPSHOT OF THE YEAR

**This snapshot highlights activities in the last 12 months that are new or occur less often, rather than activities that we carry out regularly each year.**





Staff and governance updates

As a small team of seven full-time staff, ably supported by a Trustee Board of eight, we hope that this report will demonstrate the level of good work that has been happening in 2024/25.

All our vacancies have been recruited to in line with our publicly available Recruitment Policy, which outlines our approach to recruiting for

staff, Trustees, and the Chair of the Trustee Board. We are very pleased to welcome Beth Barker as our new Grants Officer and Alice Thornton as our new Head of Research and Impact. Lauren Williamson returned as our Executive Assistant, post maternity leave, in December 2024. The staff team’s diversity audit results, as at 31 March 2025 and based on all seven staff, are shared below:

Ethnicity	* – Asian/Asian British – Pakistani * – Black or Black British * – Mixed	* – Other ethnic group * – Prefer not to say 58% – British
Gender	86% – Female * – Male	* – Prefer not to say
Age	Range from 30 to 35 years and 55 to 60 years	
Religion or belief	28% – Christian	72% – No religion
Sexual Orientation	72% – Heterosexual/Straight * – Gay man * – Gay woman/lesbian	* – Bisexual * – Prefer to self describe
Disability and/or long-term health condition	72% – Not disabled 28% – Disability and/or long-term health condition	
Gender reassignment	86% – Not gender reassigned * – Gender reassigned	* – Prefer not to say
Marriage/Civil Partnership	43% – Married 43% – Co-habiting * – Civil Partnership	* – Single * – Prefer not to say * – Other

For counts under one person within a given category, a \* is used to indicate this

Our gender pay gap for 2024/25 shows that women are paid 1% more than men on mean average within the team – in 2023/24 our gender pay gap showed men were paid 4.7% more than women on mean average. Our gender pay gap has been calculated as at 5 April 2025, when we were a team of seven full time equivalents with no vacancies, and uses the methodology set out in guidance from the Government Equalities Office applying mean (average) compensation on an hourly equivalent basis. It is worth noting that we are not legally required to share these figures,

and these figures are statistically insignificant due to the size of the dataset. However, as part of our work on diversity, equity and inclusion we feel that it there is a relevance to us sharing this data.

Our Trustees are committed to operating in a transparent, accountable and effective way, and are keen to champion diversity, equity and inclusion across all areas of our work. Trustees undertake a skills and diversity audit, and the diversity audit results of our current Trustee Board (made up of eight Trustees) are shared below:

Ethnicity	* – Asian/Asian British – Bangladeshi * – Black or Black British * – Mixed	* – Other ethnic group 50% – White 37.5% – Prefer not to say
Gender	37.5% – Male 25.0% – Female	37.5% – Prefer not to say
Age	Range from 30 to 35 years and 75 to 80 years	
Religion or belief	25% – No religion * – Bahai * – Buddhist * – Christian * – Hindu	* – Jain * – Jewish * – Muslim * – Sikh 37.5% – Prefer not to say
Sexual Orientation	50% – Heterosexual/Straight * – Gay man * – Gay woman/lesbian	* – Bisexual 37.5% – Prefer not to say
Disability and/or long-term health condition	62.5% – Not disabled 37.5% – Prefer not to say	
Gender reassignment	62.5% – Not gender reassigned	37.5% – Prefer not to say
Marriage/Civil Partnership	25.0% – Married * – Co-habiting * – Civil Partnership	25.0% – Single 25.0% – Prefer not to say

For counts under one person within a given category, a \* is used to indicate this

Our skills audit demonstrated that the Trustee Board has strong experience and expertise in the grantmaking and charitable sectors, our funding categories, governance, charity and company law and compliance, finance and finance-related activities (including investing, responsible 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 to and understanding of diversity, equity and inclusion. These skills are derived from their experiences as practitioners across different sectors and industries, as well as their personal life experiences. We have less

proficiency on the Trustee Board in relation to health and safety, procurement of goods or services and building management. However, these activities do not form a significant part of our day-to-day operations and we have access to external support and some expertise in the staff team in these areas.

Our Chair, Peter Kyle, stepped down from the Board on 31 March 2025, having joined us in 2014 as a Trustee, before becoming the Chair in January 2022. Peter used his experience as an executive and Chair who has worked in a wide range of roles within the arts sector to support and shape the Foundation’s approach to our work in the Arts, as well as our wider grantmaking and investing activities. We are grateful to him for his leadership and service.



As of 1 April 2025, Geraldine Blake became our new Chair of the Board of Trustees and we have also introduced a new Vice Chair role, which is held by Tufyal Choudhury. Geraldine joined the Trustee Board in July 2016, and Tufyal joined in May 2018. Geraldine and Tufyal fulfil a number of Trustee and non-executive roles alongside their roles at the Foundation and are highly experienced at holding leadership roles within Trustee Boards. During their time with the Foundation, they have been instrumental in supporting the design of our current and upcoming strategy. Through their contribution to the Board, including in roles across various Committees and time-limited working groups, they have shown their commitment to our aim to advance wellbeing for people, society and the natural world across our investing, grantmaking and wider operations.

We set up and delivered our inaugural Board Shadowing Scheme, which was a six-month programme that began in May 2024 and offered three individuals from diverse backgrounds with lived experience of poverty to join our Board as active observers and contributors (i.e. without the ability to vote on decisions). We had the following three core aims for the Board Shadowing Scheme:

1. Provide new perspectives and a positive learning experience for our Board, especially since we have limited levels of change at a Trustee level, with Trustees committing to two terms of five years, and our next known Board retirement happening in 2025.
2. Support the diversification of Trustee Boards within charities, especially the trust and foundations sector – with statistical data from the Association of Charitable Foundations, Reach Volunteering, Getting On Board, Young Trustees Movement and Action for Trustee Racial Diversity showing a lack of diversity on charity Boards.
3. Offer Board experience to individuals who may not ordinarily consider Trustee roles.

We were surprised and thrilled by the level of interest in our Board Shadowing Scheme – with our LinkedIn posts attracting thousands of views

and hundreds of comments and the work being picked up in articles for Philea (a European membership network for philanthropic organisations), Third Sector and Civil Society Media. From a pool of 19 candidates, we appointed three: Hirra Khan Adeogun, Nell Hardy and Charlotte Leask. Between them they have experience of working in and running small and medium-sized charities, delivering work relating to the arts, environment and health and wellbeing. Each of them had their own reasons for considering our Board Shadowing Scheme, including to learn more about governance processes for the benefit of their professional lives and to determine in a lower stakes way if they could be part of charity governance systems and processes meaningfully.

We have produced a publicly available learning review of the Board Shadowing Scheme. There is much for us to reflect on positively, with overall consensus that the three aims of the Board Shadowing Scheme were met for all involved, and the overall structure of the Board Shadowing Scheme being commended. However, areas for improvement were identified, including:

- How to bring the Board Shadowing Scheme to a close more effectively for each cohort.
- Ensuring that Trustees are able to lead the work more.
- Building more equitable connections between the organisation and the Shadowing Trustees.
- Considering access and inclusion further in the design of the Board Shadowing Scheme.
- Reviewing the terminology of Shadowing Trustee and the number of Shadowing Trustees in each cohort.

Running our Board Shadowing Scheme presented an opportunity for us to imagine charity governance differently. It provides a model that supports all Trustees to bring their whole selves, in terms of their experiences and their expertise, to their roles, should they wish. It enables more critical reflection too on what is working and what could be enhanced within governance processes. This feels vital when we know all too well that there is a lack of diversity within charity governance. [You can read the report in full by clicking here.](#)

## Case Study

### FUNDER PLUS support made available through our ‘other’ funding category

In September 2024, the Foundation contributed £1,000 each to 18 organisations within our existing grants portfolio whose work was directly impacted by the far-right riots that happened in early August. This light-touch microgrants offer focused on supporting staff wellbeing.

We committed to this Funder Plus support due to the needs we identified, having reached out to affected grant-holders in the aftermath of the riots. These organisations had an average income of around £500k per year, often with small teams, including staff with direct personal experience of racism, migration and seeking asylum. Many shared with us their experience of the toll that the riots had taken on team members and the people they support. The microgrants were a way for us to respond rapidly to this challenge, without putting additional burden on frontline staff. Examples of how the grants were used include trauma

training, collective care workshops, coaching for senior staff, peer support groups, and 121 support for affected staff members.

One example of an organisation that was awarded a microgrant is Rainbow Migration. They provide practical and emotional support for LGBTQI+ people seeking asylum to help improve their confidence and self-esteem and reduce isolation. They also offer specialist legal information and advice, and campaign to improve the treatment of people seeking asylum. On their experience of receiving the grant, Lauren McCabe, Fundraising Manager at Rainbow Migration, said: *“John Ellerman Foundation’s response to the far-right riots enabled us to access training to become a trauma informed organisation and better support staff and service users. We were heartened by their words of solidarity and their caring approach to grantmaking during a worrying time.”*





Case Study

Grant to TURNER CONTEMPORARY  
made through our ‘Museums and Galleries’ funding category

In May, the Foundation contributed £90,000 over three years towards a dedicated Art and Environment programme, bringing together artists, scientists and the community to create and showcase artwork that addresses the climate emergency. Turner Contemporary is a locally-embedded, nationally-significant gallery located on Kent’s North coast in Margate. Since opening in 2011, it has had over 4 million visitors, making it one of Kent’s leading attractions.

We committed to this grant because of its interesting interdisciplinary curatorial approach. Situated right on the seafront, Turner Contemporary is the UK’s closest public art gallery to the sea, which is an inspiration for much of its work. The team aim to capitalise on the gallery’s unique location to increase public awareness of the marine environment; when

combined with their large visitor footfall, and plans to widen access to the gallery through free entry. We could see significant potential held by this grant, both in terms of access to the arts, and environmental impact.

On their experience of applying to us, Sanjivan Kohli, Head of Development at Turner Contemporary said: *“John Ellerman Foundation’s support is enabling vital curatorial research for Turner Contemporary’s Art+Environment programming strand. The two stages of application and clear guidelines helped us demonstrate how our plans align with the Foundation’s funding goals. Meeting the team at interview to explain our proposal in our own words was invaluable.”*



**Anya Gallaccio: Preserve Installation View, Turner Contemporary, 2024**  
© Anya Gallaccio. Courtesy of the artist and Turner Contemporary. Photo: Steven Jackson

PILLAR ONE

OUR FUNDING OFFER

This strategic pillar focuses on ensuring that our funding offer is the best it can be. Over the last 12 months, we have received a total ask of £52,551,837.56 in first stage applications to our main grants programme comprising Arts, Social Action and Environment, against a budget of £4,425,403.68. Despite such high levels of demand, we have remained as committed as ever to offering pre-application advice and support, which has included 239 scheduled pre-application meetings, alongside responding to ad hoc email and telephone pre-application enquiries. We also offered support to 123 applicants through 10 weekly online question and answer sessions relating to our Museums and Galleries Fund.

We have continued to ensure that all grant-holders have a named point of contact to discuss their grant with at any point. We also made some improvements to our grantmaking processes and database this year. These include instigating new payments processes and data retention policies on our database, and providing new guidance for applicants in relation to the use of intermediary organisations. We have also updated our guidance to applicants for the second stage of the application process, including more information on how we accommodate access needs, and a more detailed list of what to prepare for as part of the Visit that forms part of our second stage application process. Another significant change that we have made in response to grant-holder feedback is updating our processes to allow current grant-holders to reapply to us up to three months before their grant end date (previously their current grant had to come to an end before a new application could be submitted). This means that there is less of a gap between grants and also gives more clarity about whether the funding relationship will continue, before the end of the existing grant.

Our applicants and grant-holders have shown us that they continue to face a range of interconnected challenges in their work that they

are seeking to respond to effectively. None more so than our grant-holders who were directly impacted by the far-right riots in August 2024.

In October 2024, we published the Museums and Galleries Fund 10 Year Anniversary Review, looking back on 10 years of delivering grants through this funding stream. The Fund aims to help strengthen museums and galleries in the UK, celebrating the unique assets that our regions possess and their benefit to us nationally. The Review considered how the Fund has evolved, whether it is meeting its intended purpose, the impact of the work funded, and the successes and challenges it has supported. The majority of the research for the 10 Year Review was carried out in 2023/24, but we finalised the research in 2024/25.

Between 2014 and 2023, the Fund has awarded 62 grants worth £5,393,403 to 50 organisations. The main benefits of the Fund include breathing new life into collections; being able to test and embed new ways of curating and collections management (including through more participatory, community-focused and inclusive approaches); and providing invaluable early career experience and training for the individuals in these posts. These have been achieved against a backdrop of chronic under-investment in museums and galleries. The Review shows that in the decade we have been supporting museums and galleries, we offer a very small funding source in a complex funding ecosystem and that the overall success rate of the Fund is merely 11%. Whilst feedback on the Fund is largely positive, especially due to our offer of multi-year core costs funding and not being overly prescriptive, each year nearly 90% of applicants receive disappointing news and even those that receive funding are doing so in a context where our funding plays a very minor role in the organisation’s overall funding patchwork.

We opened the latest round of the Museums and Galleries Fund to first stage applications in October 2024, and received 78 applications. The applications received were of a high quality overall, but competition remains high due to the budget of £523,000. The majority of proposals



## ACHIEVEMENTS AND PERFORMANCE

were for funding curatorial salaries and for support with professional development and training. Other requests included contributions towards collections management, project management and archiving. We are now in the process of reviewing five second stage applications, with decisions due to be taken in May 2025. 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. We have had feedback from our partners that this has resulted in grants being made to some of our unsuccessful applicants.

Our Main Grants Programme, which consists of the three categories of Arts, Social Action and Environment continues to inspire us. Our **Arts**

programme demonstrates the many ways in which creators and curators enrich and transform lives.

Our **Social Action** programme champions change and helps create an inclusive society where all can thrive. We do this by supporting organisations that work to create positive changes at a systems-wide level and by ensuring the active involvement of those with personal experience of the issue tackled within an organisation's policy, advocacy and campaigning efforts.

Our **Environment** programme teaches us much on how to remain committed to people and planet and support work that achieves greater harmony between people and nature, through the protection, restoration and sustainable use of the natural world.



Falklands Conservation Native Plants Garden:  
Keith Shepherd and Esther Bertram, Chief Executive Officer of Falklands Conservation © Keith Shepherd

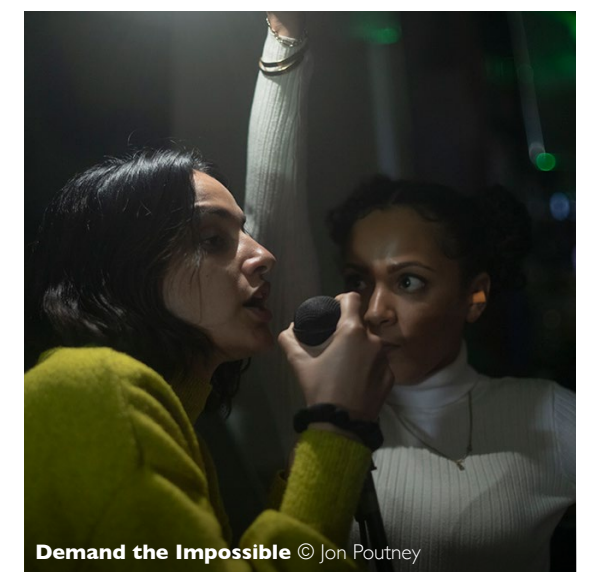
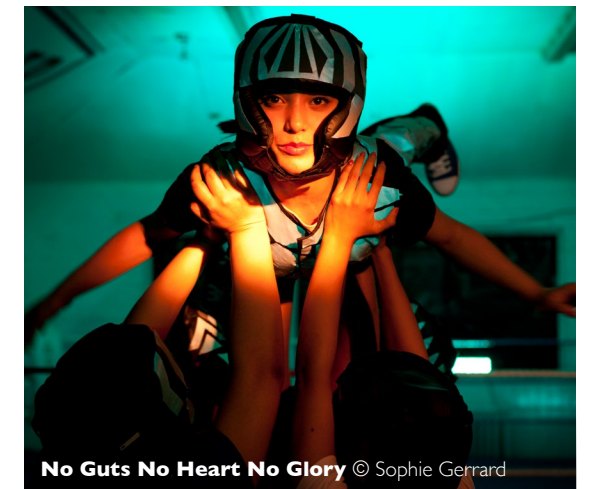
## Case Study

### Grant to COMMON/WEALTH made through our 'Arts' funding category

In November, the Foundation contributed £90,000 over three years towards core costs for Common/Wealth's artistic programming and salaries. Common/Wealth are based in Bradford and Cardiff, and make site-specific theatre events in the UK and beyond. Their work is explicitly political and socially engaged, and aims to address contemporary issues through sharing contemporary stories.

We committed to this grant because of the quality of their work and their dynamic approach. The Stage has described Common/Wealth as 'a model for grass roots theatre' and they are recipients of a Northern Enterprises Award for the Most Innovative Theatre Company. In producing their work, they focus on engaging people who are experts on the subjects they are exploring. They see theatre as a vital part of the public realm, and their artistic work as a way of bringing people together and making change feel possible.

On their experience of applying to us, Ali Dunican, Executive Director at Common/Wealth said: "It was a positive experience from start to finish. Being able to talk with a member of the foundation's team in advance was massively refreshing and so helpful, and being able to apply for what we needed the most (core costs) is rare and incredibly welcome. During the application process, we had an in person meeting with the Foundation's Chair, Peter, who was clearly dedicated to the Foundation and the organisations it supports. He asked some difficult questions, but was interested, and very knowledgeable of our sector and wanted the money to go where it was most needed. The process overall felt open, attentive and fair, but most of all, supportive. The whole experience makes us feel like part of something bigger, and a partner in the foundation's ambitions, and them in ours, rather than simply a grant recipient."





## Case Study

### Grant to FRIENDS FAMILY AND TRAVELLERS made through our 'Social Action' funding category

In January, the Foundation contributed £150,000 over three years towards core operating costs, particularly around policy and public affairs. Friends, Families and Travellers work to end racism and discrimination against Gypsy, Roma and Traveller people, and to protect the right to pursue a nomadic way of life.

We committed to this grant because Friends, Families and Travellers' work is rooted in direct experience. Gypsy and Traveller engagement and leadership is integral to their governance and management, including co-producing services, campaigning, and policy and advocacy work. They also have a track record of influencing change, from their role as Secretariat for the All-Party Parliamentary Group for Gypsies Roma and Travellers, and successful campaigns on topics

such as GP access for nomadic people without proof of address, engaging parliamentarians with community voices, and the recognition of Roma people in the UK census.

On their experience of applying to us, Sarah Mann, Chief Executive Officer at Friends, Families and Travellers said: *"Securing support for Gypsies, Roma and Travellers faces many barriers; there is at times a sort of simmering reluctance to engage with what can be seen as an 'unpopular' cause. But the process with John Ellerman Foundation was smooth and supportive, from welcoming our application at the start to clear guidance at every stage, and a straightforward application itself."*



**FRIENDS,  
FAMILIES &  
TRAVELLERS**



## PILLAR TWO

### OUR INVESTMENT POLICY

This strategic pillar supports us in our aim to use 100% of our assets in pursuit of our organisational aim. Our Investment Policy is reviewed annually, in recognition of the way in which our thinking on our investing evolves and progresses each year. Our latest Investment Policy was published in May 2024, and includes the following important changes:

- Emphasising our belief in stewardship to produce sustainable financial, environmental and societal benefits. This means using our influence to ensure that our investments generate not just a positive financial return, but social and environmental benefits as well.
- Extending our exclusions policy to include any investment in the following: Indirect investments into tobacco; thermal coal; tar sands; and new primary market capital for fossil fuel production and infrastructure (this means, for example, we will not buy new shares issued by oil and gas companies).

We have been in active conversations with each of our fund managers to ensure compliance with our updated Investment Policy, and have dedicated more staff resource to this work than has been possible in previous years. This includes ongoing work with Fulcrum, one of our fund managers, to engage with underlying fund managers in the fund of funds we are invested in, to ensure compliance. So far this work has resulted in one underlying fund manager agreeing to no longer provide primary market investment in fossil fuel expansion, which is a clear example of the real-world impact of this change to our Investment Policy.

We remain active members of the Charities Responsible Investment Network (CRIN) – a network of 25 organisations that helps endowed charities connect their investing decisions with their charitable aims. This year, we have

worked jointly with other CRIN members to engage with fund managers that we have in common, and we continue to respond to requests for feedback and support on the various workstreams CRIN is prioritising, including for example their new brief on Universal Ownership. We are also active members of the Finance Investment and Resources Management group and the Social Impact Investors Group convened by the Association of Charitable Foundations, and the Environmental Impact Investing Group convened by the Environmental Funders Network. We participated in focus groups relating to the development of the Charity Investment Governance Principles, which are a first for the sector and are intended to be used by organisations like ours to complement the Charity Commission's CC14 guidance on investing and the Charity Governance Code.

We are very pleased to share that in January 2025, we approved our inaugural Social Investment Policy, which is also available to view on our website. It was developed through extensive engagement with our sector peers, including other trusts and foundations, specialist advisory organisations and infrastructure bodies. We made a commitment to start social investing in 2022 – prior to that we had made two social investments but we had not stated any ambition to become a social investor in the longer term. Our Social Investment Policy is a clear tool through which we can achieve further positive impact through our endowment. It has taken us several years to get to this point, and it will take us some more time still to implement the Policy in full – but we expect to make some investments through the Policy in the coming financial year. We will share the progress (or not) that we are making openly and hope that our progress will encourage others to consider social investing too.



Our time horizon

In March 2022, we committed to using the three year strategy period to take a decision on our time horizon so that we could determine our annual spent rate more flexibly and accurately and take better informed decisions on how to invest our endowment, as well as ensuring our investment objective was in line with the Foundation's expected lifespan. In the last three financial years we have considered our time horizon in detail at different points, including through externally facilitated meetings in 2022 and 2023 and significant data

and research presented on the topic. It has also been a key consideration when considering and developing our next strategy for 2025 onwards.

In March 2025, the decision was taken to move the Foundation back to an in perpetuity (i.e. forever) time horizon, with the recognition that the Foundation has the right to review this again as part of all future strategy review processes. Moving back to an in perpetuity model relates to the Board's view that this is the option that allows us to make the most meaningful impact on the issues we care about both through our current strategy and our next strategy for 2025 to 2030.

“In March 2025, the decision was taken to move the Foundation back to an in perpetuity (i.e. forever) time horizon, with the recognition that the Foundation has the right to review this again as part of all future strategy review processes.”

Case Study

Grant to FRIENDS OF THE EARTH NORTHERN IRELAND made through our 'Environment' funding category



In May, the Foundation contributed £110,000 over three years towards core costs including staffing, advocacy and community work, to support systems change campaigning in Northern Ireland. Friends of the Earth is a grassroots environmental campaigning community that aims to protect people and the planet. Our grant is contributing towards the delivery of their seven-point recovery plan for Northern Ireland, which aims to reverse the damage from what they describe as decades of environmental neglect, degradation and exploitation.

We committed to this grant because of the clear need for environmental action in Northern Ireland, and the potential for learning from this work to be applied across the other Friends of the Earth branches in England, Scotland and Wales. We were also impressed by Friends of the Earth Northern Ireland's commitment to working in partnership and at a grassroots level. They connect and mobilise around 45 groups across the country, forming



communities of place, practice, and interest that are campaigning for positive change.

On their experience of applying to us, James Orr, Director at Friends of the Earth Northern Ireland said: “We felt there was a really strong alignment between our work priorities and those of John Ellerman Foundation’s ‘Environment’ programme and were thrilled to secure multi-year funding, giving us the security to deliver long term plans. It is refreshing to find a funder that recognises the need for systemic change and supports work to deliver this through policy, advocacy and campaigning. The application process was clear and the staff and Trustees have genuinely engaged with us and our work at every stage. We are delighted to be working with the Foundation to deliver lasting environmental change in Northern Ireland.”



**Friends of the Earth**  
Northern Ireland



## PILLAR THREE

### OUR WORK WITH OTHERS

Our strategy encourages us to be outward-facing and engaged in work that supports our commitment to advancing wellbeing, our funding categories and the effective management of our endowment. This means working closely with a range of stakeholder groups like our grant-holders, our applicants, sector membership bodies, peer funders and grantmakers, investors, policy makers, media outlets and our own staff, Trustees and contractors. We believe in this way of working because we know that our work is part of a wider movement, and that if we are to achieve the impact we are seeking then we cannot do this alone as a team of seven staff and eight Trustees.

In 2024/25, we remained actively involved in a range of funder and investor collaborations, including supporting the publication of Funding Justice Volume 3, which is led on by Civic Power Fund and provides analysis on what is happening in UK social justice funding.

In December 2024, in partnership with the Environmental Funders Network (EFN), we concluded a series of four events promoting the importance of philanthropic funding in the UK Overseas Territories (UKOTs). The first event was designed to introduce the environmental significance of the UKOTs and to show clearly the need for philanthropic funding. The second session focussed on the wider context within which funding operates to share more on the systems of support that do and do not exist in

support of environmental work in the UKOTs. The third event showcased innovative approaches to financing vital conservation and restoration work. The fourth event was an in person dinner hosted by the Foundation, and it comprised an ask for funders to contribute to future rounds of the UKOTs Fund. The other main outputs from this partnership are as follows:

- EFN has set up a dedicated page relating to the UKOTs on their website, [which can be accessed here](#).
- Four blogs have been written to accompany each event, and these are all published to the EFN website and have been promoted on LinkedIn by the Foundation and EFN.
- We shared a blog in December by Dr Sophia Cooke from EFN and our Director on the Funders Collaborative Hub, hosted by the Association of Charitable Foundations, inviting funders to join the UKOTs Fund.
- [A learning report that can be accessed by clicking here](#), titled *The UK Overseas Territories Fund: An unparalleled opportunity for environmental philanthropy* looked at the learning and impact of rounds one and two of the UKOTs Fund. The report was published in December 2024 and was led on by Dr Sophia Cooke from EFN, with support from Sarah Tulej and James Goodman (independent consultants) and our Director. The report demonstrates both the need for funding environmental work in the UKOTs but also the efficacy of our approach to this via the UKOTs Fund.



”



PILLAR FOUR

OUR COMMITMENT TO ACCOUNTABILITY

This pillar is designed to ensure that we prioritise diversity, equity and inclusion (DEI), transparency, accountability and impact in the work that we do. Having published our Impact Framework in February 2024, we approved an implementation plan in May 2024. This has resulted in improvements to how we assess applications, through developing a clearer analysis of what we mean by terms like ‘collaborative’ and ‘effectiveness and impact’ in relation to each of our funding categories and a deeper understanding of our live grants portfolio in terms of the areas we are working in and the effectiveness of the approaches being applied by grant-holders.

We are sharing updates outlining what we are working on and the thinking we are doing around different areas of our work via our website, including through regular monthly updates on our blog page, and via our LinkedIn page. We continue to report in relation to external initiatives that we are part of, like the Funder Commitment on Climate Change and IVAR’s Open and Trusting Grantmaking Pledge, and we have produced reporting on the first two rounds of our UKOTs Fund and the last 10 years of our Museums and Galleries Fund.

We were pleased to be awarded an A rating for the third year in a row by the Foundation Practice Rating in March 2025. The Rating assesses foundations on their diversity, accountability and transparency. We were pleased to continue to see improvements in all these areas, especially as we spent time in 2024/25 to increase the accessibility of our website and grant application processes.

“ We were pleased to be awarded an A rating for the third year in a row by the Foundation Practice Rating in March 2025. ”

Developing our next strategy

2024/25 represented the final year of our current three-year strategy, which we approved in March 2022. The Board set up a Strategy Task and Finish Group made up of four Trustees and the Director to guide the process of developing our next strategy. Over the last year, we have sought to learn from our 2022-2025 Strategy – which is focussed on achieving our aim to advance wellbeing for people, society and the natural world with 100% of our assets. This has meant focussing on building our capabilities as a grantmaker, investor and charitable funding organisation across our four strategic pillars of our funding offer, our investment policy, our work with others, and our commitment to accountability.

Between December 2024 and January 2025, we held strategy engagement sessions attended by 107 individuals representing grant-holders, fellow funders and investors, and associated organisations. We have combined the feedback from these sessions with the analysis, insights and feedback from our last strategy period, to help form the basis of our next strategy. We have also considered carefully the context that we, and those we work with, are operating in. The team and Board have sought to use all of this information to determine how, with our limited funds, we can have the most impact and take our next right steps as an organisation.

As we move from one strategy to the next in 2025/26, we know that much will be retained, but there is much more for us to do still. We aim to publish our next strategy in the first half of 2025/26.

THE YEAR IN NUMBERS

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

We consider our grantmaking in two ways, looking at:

- Applications received within the year, whether they were successful, and the types of grant they resulted in.
- Our active portfolio of grant-holders, which includes grants made in previous years that are still running.

It is important that we consider both of these as it allows us to understand trends over time.

An applicant’s journey

We have three different grant pathways:

1. The ‘Main Grants’ programme is open year-round. Organisations can apply at any time to deliver work under the three categories of Arts, Environment, or Social Action.
2. The ‘Museums and Galleries’ programme is open once a year, from October to January.
3. Our ‘Other’ funding pot is a small fund that responds to ideas we hear about or are approached about and then invite to apply. Reflecting one of our core values, flexibility, it allows us to support time limited, experimental work, or funder collaborations which do not strictly fit with our funding criteria, but whose work is very closely aligned with our organisational aim, values and funding priorities. We also use this programme to support our Funder Plus work with grant-holders.

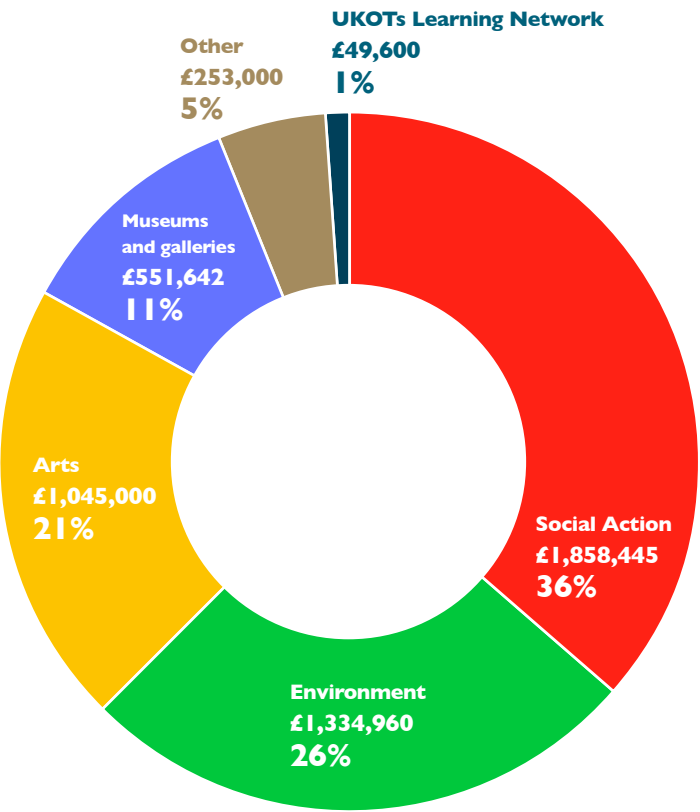
UK Overseas Territories

In previous years we led a funder collaboration dedicated to funding for the UK Overseas Territories, and we are fundraising to run further

rounds in the future. In the meantime, for this financial year, we have incorporated grants for direct work happening in the UK Overseas Territories into our Environment category. The only exception to this was our funding for the UK Overseas Territories (UKOTs) Learning Network – a series of four events promoting the importance of philanthropic funding in the UKOTs. We set aside up to £50,000 for this work in 2023/24 which was carried forward (and spent) in 2024/25, and which has been accounted for separately in the budget table below.

Overall, across all our funding programmes...

We awarded £5,092,647 in grants in 2024/25



This compares to £5,214,573 awarded in grants in 2023/24. The details of our grants are published on our website and on 360Giving. A full list of the grants made in 2024/25 is also included later in this report.



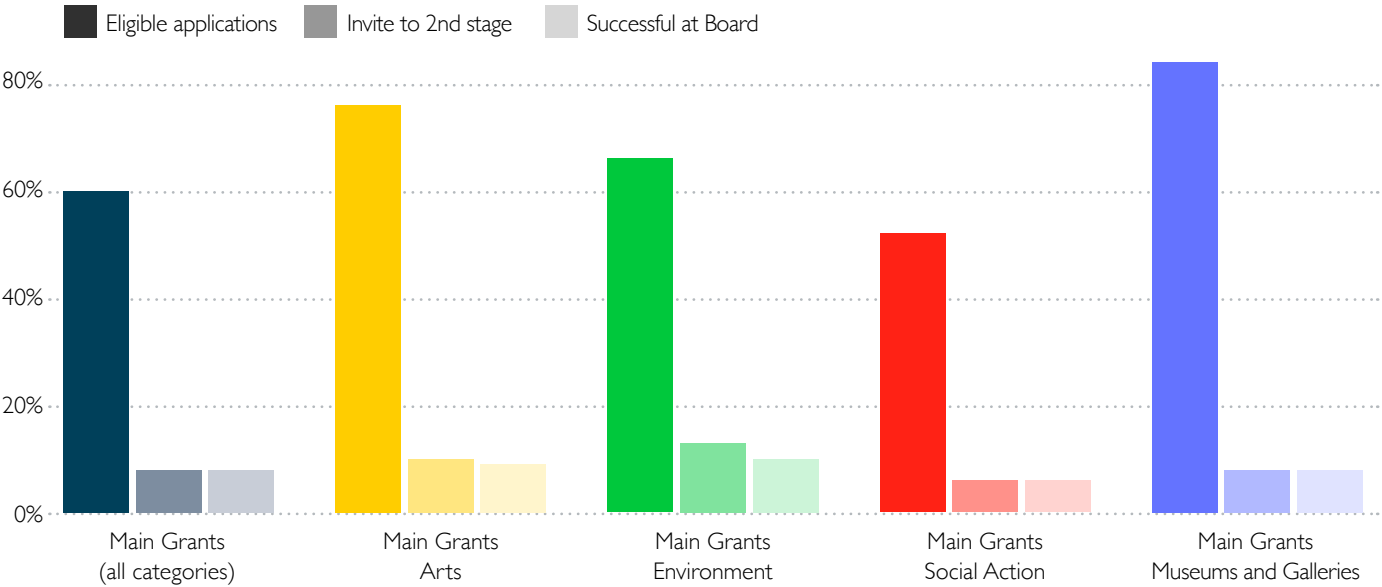
Success rates

This year, we received 500 applications to our Main Grants programme (compared to 462 last year), 73 applications to our Museums and galleries programme (70 last year) and nine solicited applications (nine last year) to our invitation only ‘Other’ funding programme. We awarded 38 Main Grants (43 last year), six Museums and Galleries grants (six last year), and eight ‘Other’ grants (nine last year). We also awarded 18 Funder Plus microgrants to existing grant-holders directly impacted by the far-right riots (see our case study on page 15 for more information).

On all of our programmes, there are three key assessment stages:

- 1. Organisations submit a short written proposal which is assessed to see if it meets the eligibility criteria for the programme they are applying to.
- 2. Eligible applications are considered in more depth by staff and Trustees, and those which are considered the best fit with our funding criteria are progressed to the second stage (a more detailed application and a visit).
- 3. Applications are presented at a Board meeting for a final decision.

Success rates at each stage - as a % of total applications



Success rates in numbers

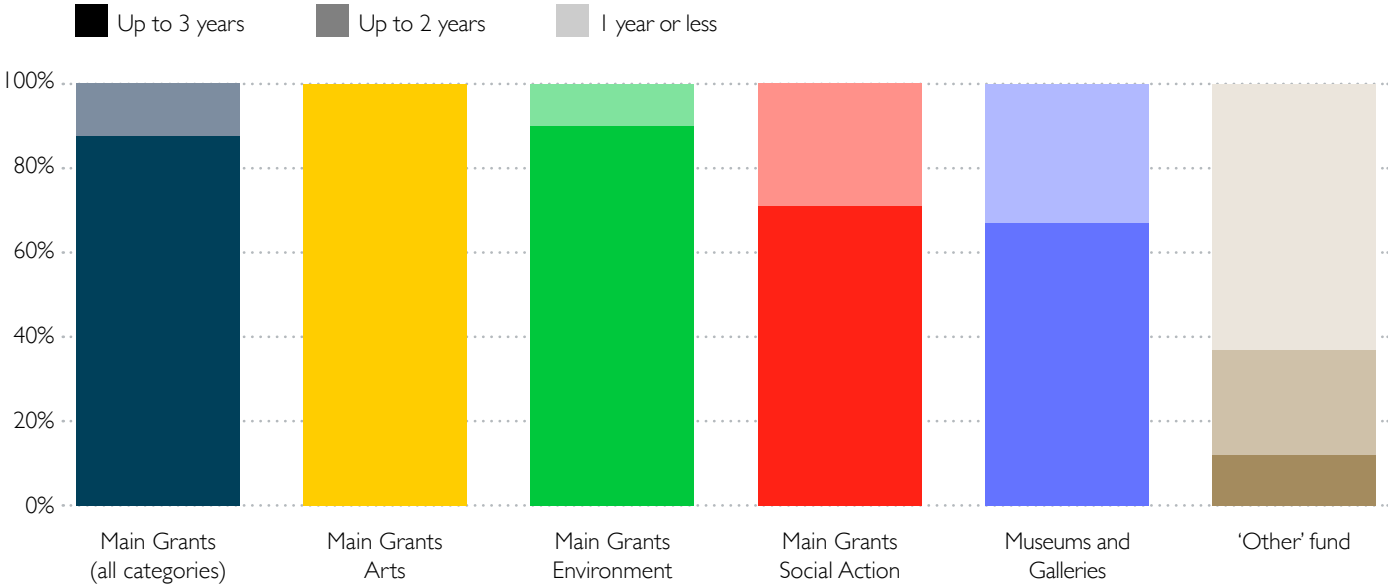
Funding programme	Applications received	Eligible applications	Invited to 2nd stage	Successful at Board
Main Grants (all categories)	500	302	42	38
Main Grants - Arts	119	91	12	11
Main Grants - Environment	96	63	12	10
Main Grants - Social Action	285	148	18	17
Museums and Galleries	73	61	6	6
'Other' fund*	9	9	9	8
Total	582	372	57	52

The charts on the previous page provide a breakdown of the success rates of our different funding programmes and sub-categories across the various stages of the process. On our Main Grants programme, we have an overall success rate of 8% (compared to 14% last year), and on our Museums and Galleries programme we have a success rate of 8% (9% last year).

Types of grants made

We recognise the value of providing core costs, multi-year funding. We also seek to balance this with remaining flexible and being able to offer short-term grants for urgent, collaborative or responsive pieces of work, which is usually what our ‘Other’ funding pot is used for.

Length of grant



Types of grants made

Funding programme	Average (mean) grant size	Restricted core grants	Unrestricted core grants	Project grants
Main Grants (all categories)	£111,537	19 (50%)	16 (42%)	3 (8%)
Main Grants - Arts	£95,000	2 (18%)	9 (82%)	0
Main Grants - Environment	£133,496	6 (60%)	1 (10%)	3 (30%)
Main Grants - Social Action	£109,320	11 (65%)	6 (35%)	0
Museums and Galleries	£91,940	3 (50%)	0	3 (50%)
'Other' fund*	£29,375	2 (25%)	0	6 (75%)

\*NB in our ‘Other’ fund, we also made 18 Funder Plus microgrants to existing grant-holders directly impacted by the far-right riots (see our case study on page 15 for more information). These grants have been excluded from this data due to their exceptional nature

and size. The majority (77%) of our grants are for core costs (83% last year), and most (71%) last for three years (66% last year). However, the length and type of grant are flexible and are based on what applicants ask for.



Information about our applicants

We are aware of the importance of creating long-term relationships with organisations. However, as an open and responsive grantmaker, we also need to keep space in our portfolio for organisations that are new to us.

As the charts opposite show, we have a broadly even split in the new grants that are made, between organisations that we have funded before, and those that are new to us. Last year, 50% of grants were awarded to previous grant-holders, 19% went to first-time applicants, and 31% were made to organisations who had applied to us unsuccessfully on previous occasions.

We have an income threshold of between £100,000 and £10 million annual income for applicants. We feel that this range is where we, as a medium sized funder, can make the most impact. We will on occasion make grants to organisations below this threshold, where they can provide us with confidence that they would meet our minimum threshold in the near future, and are otherwise an excellent fit with our funding criteria. We also may fund organisations with an income over our

maximum limit of £10m where we deem them to be uniquely placed to carry out the proposed work, and made a convincing case regarding funding need. We find this is usually the case for environmental organisations that are willing to act as conduits and supporters for much smaller applicants based in the UK Overseas Territories.

We use NCVO’s classifications in categorising organisation size, as follows:

SMALL: annual income between £10k and £100k  
MEDIUM: annual income between £100k and £1m  
LARGE: annual income between £1m and £10m  
MAJOR: annual income between £10m and £100m  
SUPER MAJOR: annual income above £100m.

As the data above shows, the majority (80%) of organisations that we funded this year fit into the medium or large category, i.e. with an income of between £100k and £10m. This is similar to last year, where 2% of our grants were awarded to small organisations, 50% went to medium organisations, 43% went to large organisations, and 5% of our grants went major or super major organisations.

Prior relationship with successful applicants

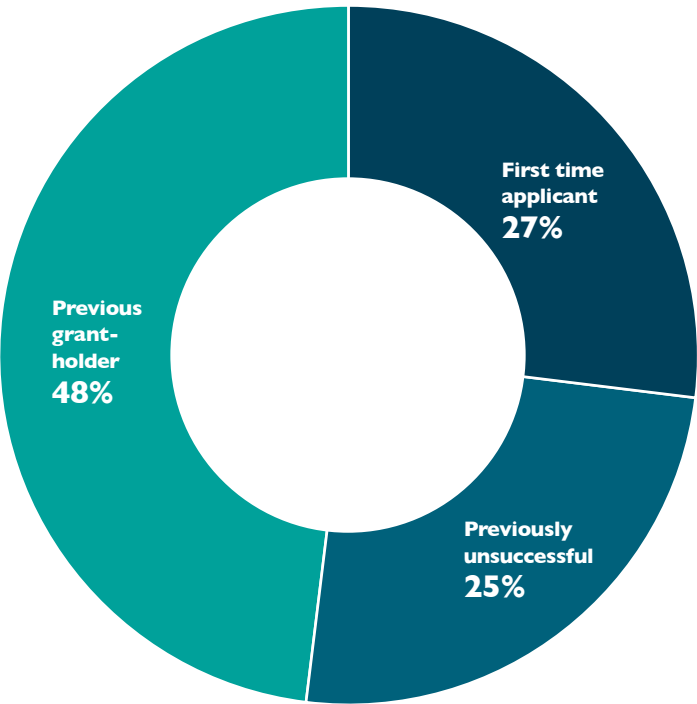
Funding programme	First time applicant	Previously unsuccessful	Previous grant-holder
Main Grants (all categories)	9	10	19
Main Grants - Arts	4	2	5
Main Grants - Environment	2	1	7
Main Grants - Social Action	3	7	7
Museums and Galleries	1	3	2
'Other' fund*	4	0	4
Total across all funds	14	13	25

\*NB in our 'Other' fund, we also made 18 Funder Plus microgrants to existing grant-holders that had been directly impacted by the far-right riots (see our case study on page 15 for more information). These grants have been excluded from this data due to their exceptional nature and size.

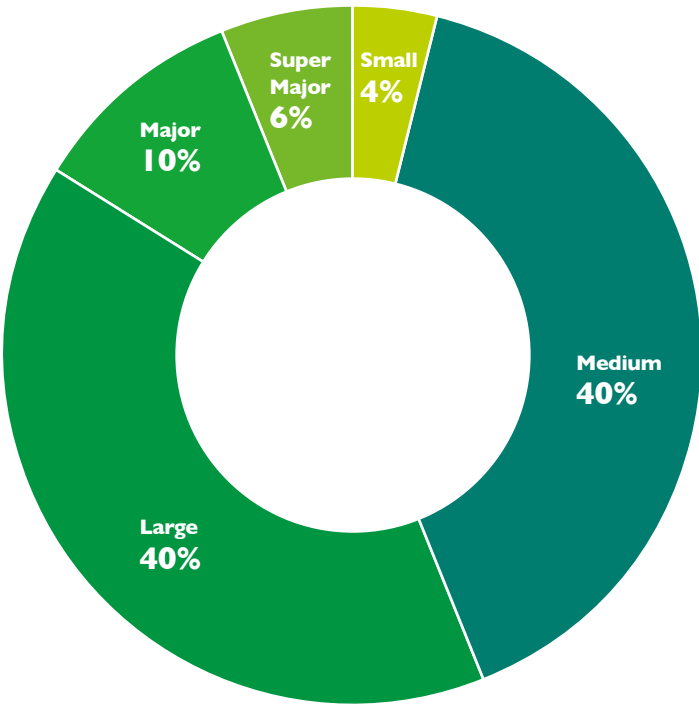
Size of successful applicants

Funding programme	Small	Medium	Large	Major	Super major
Main Grants (all categories)	2	15	16	3	2
Main Grants - Arts	1	6	4	0	0
Main Grants - Environment	0	1	4	3	2
Main Grants - Social Action	1	8	8	0	0
Museums and Galleries	0	1	3	2	0
'Other' fund*	0	5	2	0	1
Total across all funds	2	21	21	5	3

Prior relationship with applicants across all funding programmes



Size of funded organisation across all funding programmes



“ In 2022, we adopted the DEI Data Standard in order to try to understand more about the organisations applying to us, and the decisions that we are making, so that we can discern more clearly if our funding approach is equitable and accessible. ”



Diversity, Equity, and Inclusion

In 2022, we adopted the DEI Data Standard, which is a shared framework for funders to capture data on funding for groups who experience structural inequity. The aim of this work is to understand more about the organisations applying to us, and the decisions that we are making, so that we can discern more clearly if our funding approach is equitable and accessible.

We have now completed our second full year of data collection via our online application form. Over the past year, we have made several improvements to the way we collect this data in response to feedback from applicants. As these improvements were made during the course of 2024/25, we expect to see the full impact next year and hope to be able to provide richer detail and analysis then.

The reflections shared below focus on the data collected for applicants under our Main grants programme, based on the 491 applicants for whom data is available:

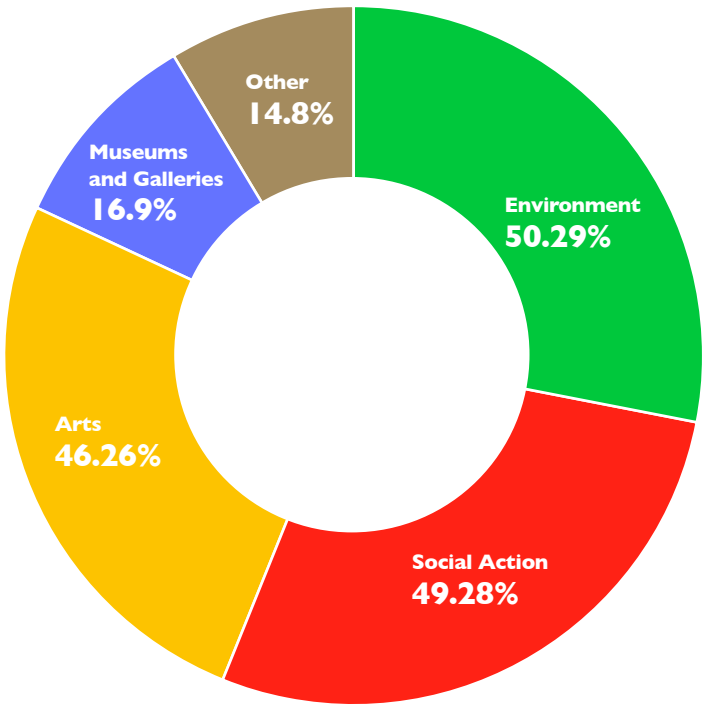
- 45% (221) out of 491 first stage applicants supported specific groups or communities as the primary focus of their work, compared to 39% last year. Of these, the most common groups supported were communities experiencing racial inequity, Disabled people, children and younger people, and people who are educationally or economically disadvantaged.
- 43% (16) out of 37 successful applicants were supporting specific groups or communities as the primary focus of their work, compared to 17% last year. Of these, the most common groups supported were communities experiencing racial inequity, children and younger people, women and girls, and people who are educationally or economically disadvantaged.

- 28.7% (141) out of 491 first stage applicants were led by people from a specific group or community, compared to 27% last year. Of these, the most common leadership group by far was women and girls, followed by communities experiencing racial inequity, then Disabled people.
- 32% (12) out of 37 successful applicants were led by people from a specific group or community, compared to 18% last year. Of these, the most common leadership groups were communities experiencing racial inequity, and women and girls.

Our active grants portfolio as of 31st March 2025

At the end of this financial year our live grant portfolio was made up of 175 grants (185 last year) managed by four members of the team, with staff members managing between 25 and 65 grants each.

LIVE GRANTS PER CATEGORY



Breakdown by sub category

Within each funding theme, we have different subcategories. The following tables show the range of different areas of work covered by our live portfolio of grants.

Arts	
Theatre	27
Music	8
Dance	7
Multi Arts	1
Opera	2
Other	1

Environment	
Land-based	12
Climate	10
Marine	8
UKOTs	8
Freshwater	4
Agriculture & Food	3
Sustainability	2
Other	2
Air Quality	1

Social Action	
Other	9
Refugees & Migrants	7
Communities experiencing racial inequity	5
Children & Young People	4
Disabled people	4
Multiple Complex Needs	4
Criminal Justice & Prisons	3
Housing & homelessness	2
Women & Girls	2
Poverty & Inequality	2
Domestic Abuse	2
Modern Slavery or Trafficking	1
Sexual Abuse or Exploitation	1
Carers	1
Mental Health	1
Employment support	1

Museums and Galleries	
Natural History	3
Social History & Anthropology	3
Visual Arts	3
Other	2
Antiquities & Archaeology	1
Craft	1
Decorative Arts	1
Industrial	1
World Cultures & Ethnography	1

Diversity, Equity, and Inclusion

As of 31st March 2025, based on a snapshot of our live grants portfolio at the time:

- 34% (46) out of 134 active grant-holders who were counted in the survey were supporting specific groups or communities as the primary focus of their work. Of these, the most common groups supported were communities experiencing racial inequity, people who are educationally or economically disadvantaged, and women and girls. However, all of the demographics tracked by the Standard were represented in our portfolio at least once.
- 35% (47) out of 134 active grant-holders who were counted in the survey were led by people from a specific group or community. Of these, the two most common leadership groups were women and girls, followed by communities experiencing racial inequity. Similar to last year’s results, the only category not represented was children and younger people.

Changes within our grants portfolio

During the year, there were three significant changes for organisations within our grant portfolio:

- Amgueddfa Ceredigion Museum withdrew from their grant with us, due to internal and external difficulties. No payments were released and so the full £91,572 was returned to the endowment.
- Our grant to Jurassic Coast Trust ended early due to the organisation closing down. All funds had already been spent, so this did not impact our grant beyond changing the end date.
- Our grant to Redthread was transferred to Catch22 following the merger of the two organisations.



# 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. For 2024/25 we have had six 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 enhance the environment, social and governance policies and practices of the managers and funds who invest our endowment on our behalf.

## 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 2025, our investment portfolio was valued at £142m, a 7.4% decrease over the previous year's level of £153m. The portfolio Total Return for the financial year ending 31 March 2025 was minus 2.4% (2023/24: 8.7%), underperforming the long-term inflation + 4% objective by 9.9% (2023/24: 7.9%) and beating the total return for the simple benchmark by 0.7% (2023/24: 18.9%).

Due to the surge in inflation and setback in the markets in 2022 combined with the disappointing absolute returns for several fund managers, the portfolio is lagging the long-term objective over three to five years.

## Income and expenditure

The Foundation's income derives largely from its investment portfolio. Total investment income of £3.331m (2023/24: £3.218m) was 3.5% above that of the previous year.

In line with our Total Return approach, we realised £4.2m during the year through sales from our portfolio to meet our projected working capital requirements for the near future. This amount was required simply to cover the year's anticipated difference between income and expenditure.

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 £6.2m, compared to £6.5m last year. Grants were £5.0m (2023/24: £5.2m); Investment Management costs at £0.4m were in line with the previous year; and our running costs of £0.8m were also in line with the previous year

(2023/24: £0.8m). Trustees are mindful of the need to control running costs to maximise the amount available to spend on grants. We continue to monitor these closely.

## Spending policy

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. In 2024/25, Trustees took the decision to set the expenditure at 4.25% of the value of our net assets, averaged over the quarter end value of the last three calendar years, in order to move to a more sustainable spending level. The Finance and Investment Committee continues to review spending policy in February of each year, and the Committee advises the Trustee Board in March.

This year the review took place against a background of volatile inflation, heightened global tension, low projected real rates of return on investment, and our decision in March 2025 to return to an in perpetuity (i.e. forever) time horizon. The discussion recognised that expenditure at our historic rate was likely to continue to erode the real value of our future spending capacity over time. This resulted in Trustees taking the decision to set the expenditure for 2025/26 at 4.0% (compared to 4.25% in 2024/25) of the value of our net assets, averaged over the quarter end value of the last

three calendar years. 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.

At reporting date, the foundation had total reserves of £142,521k of which £740k are designated funds and £141,781k are free distributable reserves.

## 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 peer organisations, and the cost as a proportion of overall expenditure, as part of its decision making. Trustee remuneration is primarily linked to the annual change in the lowest of two external benchmarks, currently CPI and CPIH, in a specified month, and as such is not determined directly by Trustees themselves.



# GRANTS MADE

## in the Year Ended 31 March 2025

Grants are included in the Statement of Financial Activities once they have been approved by the Trustees and the grant-holders have been informed. This is a list of the new grants awarded in 2024/25.

### Arts

<b>Actors Touring Company</b>	£120,000
Towards core costs, including commissioning and developing new works by Global Majority artists, touring, and supporting regional theatres and festivals to reach new audiences	over 3 years
<b>Ballet Black</b>	£120,000
Towards the costs of commissioning at least one new ballet each year in 2025, 2026 and 2027	over 3 years
<b>Clean Break</b>	£90,000
Core cost funding towards four productions working with women with lived experience or those at risk of the criminal justice system	over 3 years
<b>Common/Wealth</b>	£90,000
Core funding towards artistic programming and salaries	over 3 years
<b>Gary Clarke Company</b>	£75,000
Towards core costs and the production and touring of DETENTION – the final instalment of a trilogy of work	over 34 months
<b>Hackney Showroom</b>	£90,000
Towards core costs and creation, development and touring of at least one production a year	over 3 years
<b>London Sinfonietta</b>	£100,000
Funding towards core costs and the commissioning and performance of new music	over 3 years
<b>Scottish Ballet Limited</b>	£90,000
Towards staffing, choreographer costs and the production of new work	over 3 years

### Arts

<b>Tara Theatre</b>	£105,000
Funding towards core costs enabling national tours	over 3 years
<b>The Belfast Ensemble</b>	£90,000
Funding towards core costs including core team salaries	over 3 years
<b>The Marian Consort</b>	£75,000
Towards commissioning new work and core costs including salaries	over 3 years
<b>Total Arts Grants</b>	<b>£1,045,000</b>





Environment

<b>Blue Marine Foundation</b>	£150,000
Towards core costs of the policy team in lobbying for regulations that support a healthy ocean in the UK	over 3 years
<b>ClientEarth</b>	£100,000
Towards core costs associated with UK clean air work	over 2 years
<b>Friends of the Earth Charitable Trust</b>	£110,000
Towards core costs including staffing, advocacy and community work specifically around systems change campaigning in Northern Ireland	over 3 years
<b>Green Alliance</b>	£120,000
Towards core funding of their sustainable resources theme	over 3 years
<b>Marine Conservation Society</b>	£149,960
Funding towards UK Overseas Territories project staff, in territory capacity building and training	over 34 months
<b>MySociety</b>	£150,000
Core cost funding including salaries to deliver project encouraging councils to create sustainable communities	over 3 years
<b>Royal Botanic Gardens Kew</b>	£150,000
Towards project costs and a UK Conservation Projects Officer salary	over 3 years
<b>Royal Society for the Protection of Birds</b>	£150,000
Core cost funding including their UK Overseas Territories project salaries	over 3 years
<b>Trade Justice Movement</b>	£105,000
Funding towards core costs to support additional campaign resources	over 3 years
<b>Whale &amp; Dolphin Conservation Society</b>	£150,000
Funding to part-fund an Offshore Industry Coordinator	over 3 years
<b>Total Environment Grants</b>	<b>£1,334,960</b>

Social Action

<b>Become</b>	£90,000
Towards core costs to improve the care system through national policy and campaigning activities	over 3 years
<b>Civic Power Fund</b>	£75,000
Funding towards infrastructure support to enable growth within the organisation	over 3 years
<b>Friends Families and Travellers</b>	£150,000
Funding towards core operating costs	over 3 years
<b>INQUEST Charitable Trust</b>	£1120,000
Funding towards core costs to support their policy and advocacy work	over 2 years
<b>Just Treatment</b>	£80,000
Core costs including core team salaries	over 2 years
<b>MYTIME Young Carers</b>	£105,000
Funding for core costs in support of policy and advocacy work	over 3 years
<b>New Economics Foundation</b>	£100,000
Core cost funding to enable people with lived experience to drive systemic policy change	over 3 years
<b>Not I More</b>	£80,000
Funding to support staffing and other core costs	over 3 years
<b>Open Rights Group</b>	£120,000
Towards core funding supporting campaigning, advocacy, research and litigation work	over 3 years
<b>Pause Creating Space for Change</b>	£150,000
Towards core costs to support influencing work	over 3 years
<b>Redthread</b>	£90,000
Towards core costs including staffing to advance Redthread's research and policy initiatives	over 2 years
<b>Reframing Race (hosted by The Social Change Nest)</b>	£73,445
Towards core costs of their project 'Walking the Talk'	over 2 years



Social Action

<b>Revolving Doors Agency</b>	£120,000
Funding towards core research, policy, advocacy and campaigning to drive systems-level change and break the cycle of crisis and crime	over 3 years
<b>The Finance Innovation Lab</b>	£100,000
Towards core costs to convene and coordinate the Fair Banking for All Coalition	over 2 years
<b>Transport For All</b>	£105,000
Core cost funding to support policy and advocacy work enabling a national voice of disabled people demanding transport justice	over 3 years
<b>Women In Prison</b>	£150,000
Funding for core costs including staffing and work of External Affairs and Campaigning team	over 3 years
<b>Work Rights Centre</b>	£150,000
Towards core costs to support the policy influencing and strategic litigation	over 3 years
<b>Total Social Action Grants</b>	<b>£1,334,960</b>

Museum and Galleries Fund

<b>Birmingham Museums Trust</b>	£97,040
Towards core costs including the salary and support costs of a Senior Curator of Global Majority collections	over 2 years
<b>Migration Museum Project</b>	£89,511
Towards core and delivery costs to support the development of the Migration Network, providing curatorial support to other institutions	over 3 years
<b>National Museums Scotland</b>	£95,956
Towards a review of natural science collections from the Caribbean in Scottish museums and project costs	over 16 months
<b>Pitt Rivers Museum</b>	£90,135
Towards bringing indigenous communities into the planning and delivery of redisplay initiatives	over 30 months
<b>The Vindolanda Trust</b>	£89,000
Towards core costs including salaries, training and development for new curatorial programme 'The Land We Walk On'	over 3 years
<b>Turner Contemporary</b>	£90,000
Towards a dedicated Art and Environment programme, bringing together artists, scientists and the community to create and showcase artwork that addresses the climate emergency	over 3 years
<b>Total Museums And Galleries Fund Grants</b>	<b>£551,642</b>



Sediment Spirit: The Activation of Art in the Anthropocene © Sainsbury Centre



Other Grants

<b>ACE Coalition (hosted by Climate Outreach)</b>	£50,000
A contribution to influence the development of a public engagement strategy on climate change	over 6 months
<b>Civic Power Fund</b>	£10,000
Funding Justice Volume 3	over 3 years
<b>Environmental Funders Network</b>	£60,000
Funding to support the next phase of the Philanthropy Lab, exploring opportunities and needs across the areas of tax, investment practices, and rights of nature work	over 18 months
<b>Farming the Future</b>	£60,000
Contribution to a pooled fund, to strengthen and resource the just transition to an agroecological system of food and farming across the UK	over 3 years
<b>Funder Plus programme</b>	£18,000
Support for grant-holders directly impacted by the far-right riots	
<b>More in Common</b>	£15,000
Funding for the 'Britain Talks Human Rights' project	over 3 months
<b>People's Economy</b>	£15,000
Funding to support an 'Action Inquiry', which looks at how the new economy movement can effectively and equitably build power for economic system change with grassroots groups	over 1 year
<b>UCL Policy Lab</b>	£25,000
A partnership project between UCL, Civic Power Fund, and John Ellerman Foundation, exploring the rationale for supporting campaigning and movements in the UK	over 1 year
<b>Total Other Grants</b>	<b>£253,000</b>

UK Overseas Territories Learning Network

<b>Environmental Funders Network</b>	£49,600
UK Overseas Territories (UKOTs) Learning Network – a series of four events promoting the importance of philanthropic funding in the UKOTs	over 1 year
<b>Total Other Grants</b>	<b>£49,600</b>

<b>Total grants made in the year ending 31 March 2024</b>	<b>£5,092,647</b>
Additional grant-related expenditure not included in the above	£62,897





# 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 John Reeves Ellerman, 2nd Bt. and his wife, Lady Esther 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 our publicly available Recruitment Policy and we look to bring in Trustees with the skills, knowledge and experience required while seeking to achieve greater diversity. We have the option of recruiting to the Chair and Vice Chair roles externally or from the existing cohort of Trustees. 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 Board appointment is being made.

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 strategy and policies, and within budget, and for briefing Trustees on current trends in the charitable sector and advising on how these may affect the Foundation.

## 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 and Finance and Operations Manager work 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 Interests 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 is reviewed and updated annually.

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

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 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, Charity Commission guidance, and the Charity Governance Code. Trustees also receive presentation and discussions on these matters periodically through external training, as well as written updates from the Director to the Trustee Board on new guidance they should be aware of.

STATEMENT OF RESPONSIBILITIES OF THE BOARD OF TRUSTEES

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.



Geraldine Blake  
Chair



Keith Shepherd  
Chair, Finance and Investment Committee

31 July 2025



# 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 2025 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 2025, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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 47, 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.

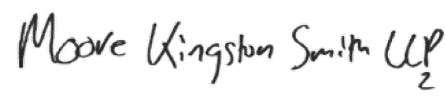
Our approach was as follows:

- 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: 15 August 2025

*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 2025

		Total Unrestricted Funds 2025 £'000	Total Unrestricted Funds 2024 £'000
	Notes		
<b>Income</b>			
Income from investments	3	3,415	3,295
Other income		16	-
<b>Total income</b>		<b>3,431</b>	3,295
<b>Expenditure</b>			
Expenditure on raising funds		480	525
<b>Expenditure on Charitable Activities</b>			
Grants to charities		5,156	5,294
Grants cancelled in the year		(92)	(84)
Costs in support of grantmaking	5	695	736
<b>Total charitable activities</b>	<b>5</b>	<b>5,759</b>	5,946
<b>Net gains/(losses) on investments/property</b>			
Gains/(Losses) on investment assets	9	(6,819)	9,973
Gains/(Losses) on Property	8	740	-
<b>Net (Expenditure)/Income</b>		<b>(8,887)</b>	6,798
<b>Net movement in funds</b>		<b>(8,887)</b>	6,798
<b>Reconciliation of funds</b>			
Total funds brought forward		151,408	144,610
<b>Total funds at 31 March</b>	<b>13</b>	<b>142,521</b>	151,408

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

# BALANCE SHEET

at 31 March 2025

	Notes	2025 £'000	2024 £'000
<b>FIXED ASSETS</b>			
Tangible Fixed Assets	8	2,075	1,362
Investments	9	141,961	153,309
Social Investment	9	-	-
<b>Total Fixed Assets</b>		<b>144,036</b>	154,671
<b>CURRENT ASSETS</b>			
Debtors	10	906	767
Cash at bank and in hand		3,145	2,186
<b>Total Current Assets</b>		<b>4,051</b>	2,953
<b>CURRENT LIABILITIES</b>			
Creditors: amounts falling due within one year	11	(3,557)	(4,161)
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<b>494</b>	(1,208)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
Creditors: amounts falling due after more than one year	12	(2,009)	(2,055)
<b>NET ASSETS</b>		<b>142,521</b>	151,409
<b>FUNDS</b>			
Expendable Endowment Capital		141,781	151,409
Designated Funds		740	-
<b>TOTAL FUNDS</b>	<b>13</b>	<b>142,521</b>	151,409

The financial statements were approved by the Trustees on 31 July 2025 and were signed on their behalf by:



Geraldine Blake  
Chair



Keith Shepherd  
Chair, Finance and Investment Committee



# STATEMENT OF CASH FLOWS

for the Year Ended 31 March 2025

	Notes	2025 £'000	2024 £'000
Net cash used in operating activities	15	(6,997)	(7,804)
Cash flows from investing activities			
Interest received		84	77
Investment income received		3,331	3,218
Other Income		16	
Purchase of fixed assets		(5)	(2)
Movements in investments cash balance		(399)	406
(Loss)/gain on foreign exchange		185	797
Sale of investments		29,599	58,058
Purchase of investments		(24,856)	(55,855)
Purchase of social investment		0	0
Redemption of social investment		0	0
		7,955	7,564
Increase/(decrease) in cash		958	(240)
Cash and cash equivalents at the beginning of the reporting period		2,186	2,426
Cash and cash equivalents at the end of the reporting period		3,144	2,186

# NOTES TO THE FINANCIAL ACCOUNTS

for the Year Ended 31 March 2025

## 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) and the Charities Act 2011.

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. 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. STANDARD ACCOUNTING POLICIES

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) 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.

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

(g) 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.

(h) *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.

(i) *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.

(j) *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) At 31 March 2025, a chartered surveyor’s valuation of the Foundation’s offices at Aria House, held on a 999 year lease from 1990, was £1,990,000. This is an increase from the 2014 valuation and this gain has been reflected in the 2024/25 annual accounts. 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.

(b) Portrait considered as heritage asset and therefore carried at cost value, no depreciation.

(c) 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. There were no significant Individual Investment’s.

3 Investment income

	2025 £’000	2024 £’000
Investment income from assets in the UK	1,778	1,775
Investment income from assets outside the UK	1,553	1,443
Interest on cash deposits	84	77
Other Income	16	0
<b>Total investment income</b>	<b>3,431</b>	3,295

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

	2025 £'000	2024 £'000
Grants awarded in the year	5,156	5,294
Grants cancelled in the year	(92)	(84)
Total Grants to Charities (note 5)	5,064	5,210

A list of grants awarded during the year ended 31 March 2025 is shown in the Annual Report.

Grants awarded in the year:

	2025 £'000	2024 £'000
Grants paid in the year	1,698	1,816
Grants payable within one year	1,768	1,809
Grants payable after more than one year	1,690	1,669
Grants cancelled in the year	(92)	(84)
Total Grants to Charities	5,064	5,210

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 2024/25 there was one such occurrence relating to ACE Coalition (hosted by Climate Outreach), which includes IPPR as one of the coalition members and Rebecca Bunce is a Trustee of IPPR.

The following grant-related changes occurred in 2024/25:

1. Amgueddfa Ceredigion Museum withdrew from their grant with us, due to internal and external difficulties. No payments were released and so the full £91,572 was returned to the endowment.
2. Our grant to Jurassic Coast Trust ended early due to the organisation closing down. All funds had already been spent, so this did not impact our grant beyond changing the end date.
3. Our grant to Redthread was transferred to Catch22 following the merger of the two organisations.

5 Analysis of total expenditure

	Costs of Raising Funds £'000	Charitable Activities £'000	2025 Total £'000	Costs of Raising Funds £'000	Charitable Activities £'000	2024 Total £'000
Investment fees	397	-	397	437	-	437
Grants to Charities (note 4)	-	5,064	5,064	-	5,210	5,210
Support costs:						
Staff costs (note 7)	60	420	480	64	402	466
Trustee costs (note 6)	13	114	127	12	110	122
Audit fees	-	21	21	-	19	19
Legal fees	-	3	3	-	64	64
Depreciation	3	29	32	3	31	34
Monitoring & Evaluation	-	40	40	-	32	32
General expenses	7	68	75	9	78	87
	83	695	778	88	736	824
Total expenditure	480	5,759	6,239	525	5,946	6,471

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 £4,547 (2024 £3,751).

	2025 £'000	2024 £'000
Remuneration paid to Trustees during the year:		
Peter Kyle, Chair	18.7	18
Geraldine Blake	14.5	14
Keith Shepherd, Chair of the Finance and Investment Committee	14.5	14
Annika Small	14.5	14
Tufyal Choudhury, Chair of the Risk and Audit Committee	14.5	14
Rebecca Bunce	14.5	14
Jonny Hughes	14.5	14
Lily Tomson	14.5	14
<b>Total remuneration</b>	<b>120.2</b>	<b>115</b>
Social Security costs	5.3	6
Pension provision	1.2	1
<b>Total remuneration and Social Security costs</b>	<b>126.7</b>	<b>122</b>

7 Employees

	2025 £'000	2024 £'000
Wages and salaries	379	375
Employer’s National Insurance costs	39	40
Pension costs	49	51
Temporary staff	13	-
<b>Total staff costs</b>	<b>480</b>	<b>466</b>

The average number of employees during the year ended 31 March 2025 was 7 (2024: 6). The average full-time equivalent number of employees analysed by function was:

	2025	2024
Generating funds	0.2	0.2
Charitable activities	7.0	6.3
<b>Total full-time equivalent staff</b>	<b>7.2</b>	<b>6.5</b>

For each employee, the Foundation contributes to an approved private pension scheme. The total pension cost for the Foundation was £49,486 (2024: £51,188).

The numbers of employees who received emoluments (including taxable benefits in kind) in the following ranges were:

	2025 Number	2024 Number
£60,001 - £70,000	-	-
£70,001 - £80,000	1	-
£80,001 - £90,000	-	-
£90,001 - £100,000	-	1
£100,001 - £110,000	1	-

For these employees, the Foundation made contributions to their approved private pension schemes totalling £21,191 (2024: £21,017) during the year.

The Charity considers its key management personnel to comprise the Trustees, the Director and the Head of Research and Impact. The total remuneration (salaries and employee benefits) including employer pension contributions of the key management personnel was £338,877 (2024: £334,596). 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
<b>Cost or valuation</b>			
At 1 April 2024	1,250	422	1,672
Revaluation of Property	740	-	740
Furniture, Fittings, Equipment written off	-	(44)	(44)
Purchases during year	-	5	5
<b>At 31 March 2025</b>	<b>1,990</b>	<b>383</b>	<b>2,373</b>
<b>Depreciation</b>			
At 1 April 2024	-	310	310
Furniture, Fittings, Equipment written off	-	(44)	(44)
Charge for the year	-	32	32
<b>At 31 March 2025</b>	<b>-</b>	<b>298</b>	<b>298</b>
Net book value at 31 March 2024	1,250	112	1,362
<b>Net book value at 31 March 2025</b>	<b>1,990</b>	<b>85</b>	<b>2,075</b>

NOTES TO THE FINANCIAL ACCOUNTS

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. A revaluation of the building as office space was undertaken by Howe Chartered Surveyors in March 2025, revising the value to £1,990,000. This gain of £740,000 has been reflected in the 2024/25 financial statements.

9 Investments

	31 March 2025 £'000	31 March 2024 £'000
Investment assets in the UK	81,726	102,148
Investment assets outside the UK	58,527	49,851
Total investments, excluding cash	140,253	151,999
Investment cash accounts in the UK	1,708	1,309
Total investments at 31st March	141,961	153,308

The historical cost of the investments (including cash) held at 31 March 2025 was £133,276,851 (31 March 2024: £135,562,918). The movement during the year of the total investments, excluding cash, was:

	2025 £'000	2024 £'000
At 1 April 2024	151,999	145,031
Purchases at cost	24,856	55,854
Disposal proceeds	(29,598)	(58,922)
Net investment gains	(7,004)	10,040
At 31st March 2025	140,253	152,003

Investments are listed on recognised stock exchanges and valued at the middle market prices ruling at the period end. During the year, £4.2m (2024: £3.2m) was withdrawn from the investment portfolios to provide working capital.

Gains on revaluations and disposals of investments:

	2025 £'000	2024 £'000
Equities	92,715	106,881
Securities	31,452	29,078
Cash within Investment Portfolio	1,710	1,322
Cash Alternatives	3,021	2,900
Investment Properties	13,062	13,129
Total	141,961	153,309

There were no significant individual investment holdings within the Foundation's portfolio (at current or preceding reporting date).

The movement during the year of social investments was:

	2025 £'000	2024 £'000
At 1 April 2024	-	-
Purchases at cost	-	-
Redemption proceeds	-	-
Impairment charge	-	-
At 31 March	-	-

Gains on revaluations and disposals of investments:

	2025 £'000	2024 £'000
Net investment (losses)/gains	(7,004)	9,176
Realised gains on foreign currency	185	798
Total (losses)/gains on revaluations and disposals of investments	(6,819)	9,974

10 Debtors

	31 March 2025 £'000	31 March 2024 £'000
Accrued income and prepayments	906	767
Other debtors	-	-
Total Debtors	906	767

11 Creditors: amounts falling due within one year

	31 March 2025 £'000	31 March 2024 £'000
Accrued expenditure	35	110
Other creditors	22	10
Grants payable	3,494	4,034
Other taxation and social security	6	7
Total Creditors due within one year	3,557	4,161

Included within the creditors is an amount of £5,950 (2024: £7,193) due to pension schemes.



12 Creditors: amounts falling due after more than one year

	31 March 2025 £'000	31 March 2024 £'000
Grants payable between 1 to 2 years	2,009	2,065
Total Creditors falling due after more than one year	2,009	2,065

13 Reconciliation of Movement of Funds

	As at 1 April 2024	Income	Expenditure	Gains/losses	As at 31 March 2025
<b>Endowment funds</b>					
Expendable Endowment Capital	151,408	3,431	(6,239)	(6,819)	141,781
Revaluation Reserve	-	-	-	740	740
<b>Total Funds</b>	<b>151,408</b>	<b>3,431</b>	<b>(6,239)</b>	<b>(6,079)</b>	<b>142,521</b>

Expendable Endowment fund

On 17 October 2014, the Charity Commission approved the Trustees' resolution to transfer the Permanent Endowment inherited from the 2002 merger with the Ellerman Will Trust into an Expendable Endowment Capital Fund.

The Trustees of the foundation (decided/agreed) to set a maximum level of expenditure to be met by the Expendable Edowment Capital each year in order to have a more sustainable spending level..The approved level being 4.5% reducing to 4.25% in 2024/25 of the value of net assets, averaged over the quarter end value of the last three calendar years as per our spending policy which is reviewed each year.

Revaluation Reserve Fund

Revaluation reserve established during year ended 31 March 2025 upon revaluation of Leashold property as outlined within note 8 and reflects gains and losses (realised and unrealised) upon revaluation recognised.

14 Lease commitments

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

	31 March 2025 £'000	31 March 2024 £'000
Within one year	1.05	0.19
Between one and five years	3.41	-
Total lease commitments	4.46	0.19

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

	31 March 2025 £'000	31 March 2024 £'000
<b>Net (expenditure)/income for the reporting period</b>	<b>(8,887)</b>	6,799
Depreciation charges	32	34
Bank interest received	(84)	(77)
Investment income	(3,331)	(3,218)
Other Income	(16)	-
Loss/(profit) on foreign exchange	(185)	(797)
(Profit)/Loss on revaluation of investments	(7,004)	(10,039)
(Profit)/Loss on revaluation of property	(740)	-
(Decrease)/increase in debtors	(140)	(57)
(Decrease)/increase in creditors	(650)	(448)
<b>Net cash (used in) operating activities</b>	<b>(6,997)</b>	(7,803)

16 Analysis of changes in net debt/cash

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

	2025 £'000	2024 £'000
Cash balance as at 1 April	2,186	2,426
Cash Flows during the year	959	(240)
<b>Cash balance as at 31 March</b>	<b>3,145</b>	2,186

# TRUSTEES, STAFF AND REGISTERED OFFICE OF THE FOUNDATION

**Board of Trustees**

Peter Kyle CBE, CCMI (Chair until 31 March 2025)  
Geraldine Blake  
Rebecca Bunce  
Tufyal Choudhury  
Jonathan Hughes  
Keith Shepherd  
Annika Small OBE  
Lily Tomson

**The following Trustees are members of or served on Committees at 31 March 2025:**

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>
Alice Thornton	<i>Head of Research and Impact (from 13 May 2024)</i>
Mark Hart	<i>Finance and Operations Manager</i>
Kate Hitchcock	<i>Senior Grants Manager</i>
Stephanie Santiano	<i>Grants Manager</i>
Bethany Barker	<i>Grants Officer (from 8 April 2024)</i>
Lauren Williamson	<i>Executive Assistant (on maternity leave until 10 December 2024)</i>
Bernie McShane	<i>Executive Assistant (left 31 May 2024)</i>
Nadia Wozny	<i>Executive Assistant (from 28 May to 30 November 2024)</i>

**Registered address of the Foundation**

Aria House  
23 Craven Street  
London WC2N 5NS  
Telephone: 020 7930 8566  
Email address: [enquiries@ellerman.org.uk](mailto:enquiries@ellerman.org.uk)  
Website: [www.ellerman.org.uk](http://www.ellerman.org.uk)

**Registered Charity Number**

263207

# ADVISERS TO THE FOUNDATION AT 31 MARCH 2025

**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 2025**

CCLA, 1 Angel Lane, London EC4R 3AB  
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  
Newton Investment Management Limited, BNY Mellon Centre, 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



# John Ellerman Foundation

Registered Charity Number 263207

**[www.ellerman.org.uk](http://www.ellerman.org.uk)**