

Chairman's statement

As the world goes through a period of extreme economic stress, the responsibilities of a foundation such as ours become all the greater. The organisations which we support generally have limited financial leeway, even in times of comparative plenty; in a recession, the needs that they address inevitably increase, while the challenges they face in fundraising become even more formidable. At the same time, our own resources are affected by the widespread fall in financial markets.

It is all the more important, therefore, at a time such as this that we make every pound we spend count. A new approach to grant-making was, fortuitously, introduced at the start of 2008. Although, as described in the Chief Executive's report, we are still refining its operation, its objectives of greater responsiveness to needs, a more open and less rule-bound framework and more rigorous scrutiny of every grant could not be more timely, and the initial indications suggest encouraging benefits arising from the new system.

At the end of the year, the Foundation underwent further change as four Trustees retired, with an aggregate of 128 years service between them. John Fairbairn and Jeremy Hardie, Trustees for 42 and 38 years respectively, were my immediate predecessors as chairmen. They led the Foundation through a period of exceptional growth in grant-making, building – and inspiring – the executive team. Ashley Down, over 32 years, and Martin Lane Fox, over 16 years, made particular contributions in the areas of our investment policy and environmental grant-making respectively. All four contributed hugely to the Foundation's standing and success; we give them profound thanks on behalf of the many beneficiaries of the Foundation. In turn, we are very pleased to welcome Thomas Hughes-Hallett and Beatrice Hollond as new Trustees.

The executive team has responded with great commitment and spirit to the challenges that came during the year, ranging from the substantially higher level of applications arising from the new grant-making system to the turmoil in the financial markets. We are hugely grateful for the work of every member of the team. Vandana Gopalji and Lilita Lance both left during the year and we extend particular thanks for their contribution over the years and good wishes for the future. We are delighted to welcome Jenny Dadd on the grant-making side and Clare Kinnersley on the finance side.

Tom Chandos,
Chairman

