

CHAIRMAN'S STATEMENT

This has been a testing, but encouraging year in the life of the Foundation. Despite the 17.6% fall in value of the endowment during 2008, the Trustees took the decision to maintain grant-making budgets in 2009; the economic climate makes our support all the more needed by the organisations we fund. The recovery in the financial markets during 2009, however fragile, has restored a good part of the value of the investment portfolio from its low point in March 2009.

In a continuing difficult economic environment there will be acute pressure on public finances, presenting the next government with even more difficult choices over spending than ever. The gaps which we and our partner organisations have to fill will therefore be even greater than in recent years; and, at the same time, the challenges for fundraising no less. We will continue to consider how the Foundation can best respond to this changing environment. In 2010 we will be embarking on a review to reflect on the strategic changes we made three years ago, to identify how we can improve and refine these and to ensure the Foundation maximises its impact in the coming years.

The Trustees are particularly concerned with setting the Foundation's strategy and policy, as well as with the oversight of its grant-making; from this perspective we can see the extraordinary breadth of causes that the Foundation is able to support.

They have ranged, in the past year, from the alleviation of acute distress through our support to the Gatwick Detainees Welfare Group to the celebration of our musical culture (and the contribution of migrants to it) in English Touring Opera's Handelfest.

Next year we reach a milestone in the life of the Foundation – the 50th anniversary of our founder Ian Fairbairn setting up the Esmée Fairbairn Charitable Trust in 1961. We will report more on how we are marking this next year.

Finally, I'd like to thank the executive team for their hard work and energy over the last year and also my fellow Trustees for their continued diligence, enthusiasm and good humour in carrying out their duties as custodians of our organisation.

Tom Chandos

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Chairman

