



## Clarification on Elliot Foundation funding

11<sup>th</sup> April 2013

The Elliot Foundation is a charitable start-up without a millionaire sponsor or commercial backer. It has got thus far through the support of the following parties:

	Cash	Kind	Total
Dr. Caroline Whalley	£70,000	£139,000	£209,000
Henry Bedford	£150,000		£150,000
Department for Education (sponsor capacity grant)	£150,000		£150,000
Bob Anderson		£81,000	£81,000
Hugh Greenway		£75,000	£75,000
Dr. Rob Barr		£47,000	£47,000
Trish Martin		£29,000	£29,000
Rachel Jones		£26,000	£26,000
Dr. Sue Robinson		£10,000	£10,000
Maura Doherty		£2,000	£2,000
Buro 4 (6 months free office space)		£8,000	£8,000
Virtuoso IT (head office IT set up)		£5,000	£5,000
<b>Total</b>	<b>£370,000</b>	<b>£422,000</b>	<b>£792,000</b>

1. For the first six months to January 2012 all TEF directors worked free of charge.
2. From January 2012 founder directors averaged three days per week of pro-bono work.
3. From October 2012 this volunteering reduced to an average of two days a week which continues.
4. For those days which are remunerated, all TEF founder directors (MD, Education Director, Finance Director, HR Director) agreed to be paid at £500 (+VAT) per day which represents a significant discount from their commercial rates.
5. For comparison please see DfE's own approved contractor rates for academy conversion e.g. Education advisor £750, NLE £750, Specialist advice £600 per day indeed you approve paying project managers at £500 per day
6. Consequently work donated by founder directors has been valued at £500 (+VAT) per day.
7. The agreed salaries for founder directors, which will be paid once TEF has reached break even, are benchmarked against market and local authority positions of equivalent responsibility e.g. FD, HRD and Education Director will be paid £100,000 pa and the MD will be paid £140,000 pa.