

# GIVING TRENDS 2017

## TOP 300 FOUNDATION GRANT-MAKERS

KEY FACTS AND FIGURES ON GIVING, INCOME AND ASSETS IN THE TOP UK  
INDEPENDENT CHARITABLE FOUNDATIONS

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## KEY FINDINGS

Grant-making by the Top 300 foundations reached a record high for the second year, totalling £2.9 billion – a robust growth of 12%.

At £4.1 billion, total foundation spending by the Top 300 foundations has risen by 11% this year.

Investment income grew by 5.5%, more than double the growth rate of annual voluntary income from new gifts. The combined net assets of the Top 300 foundations reached another record high, almost £60 billion.

At least 10% of the Top 300 foundations make programme related and social investments.

## SPREAD OF ASSETS AGAINST GRANT-MAKING IN TOP 300 FOUNDATIONS

£M Assets

3,000

2,500

2,000

1,500

1,000

500

0

COMIC  
RELIEF

BBC CHILDREN  
IN NEED

Personal and family philanthropy through foundations grew by nearly 20%.

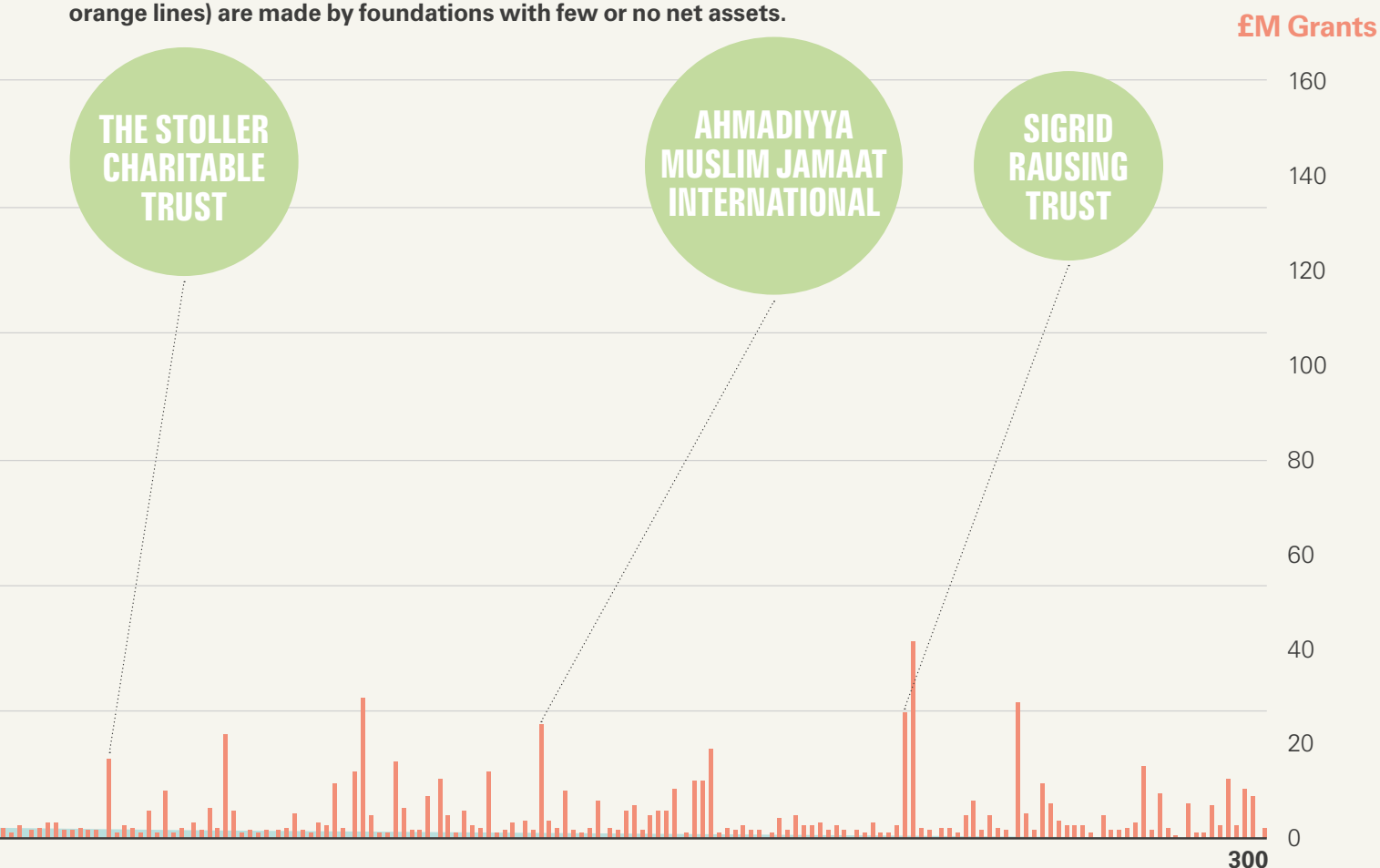
Foundations are working in many new partnerships with public, business and charitable sectors to drive innovative social change.

The Top 50 corporate foundations gave grants totalling £269 million, an annual growth of 9% in real terms. Over the last five years, corporate foundation grant funding has increased by 35%.

At £1.87 billion, personal and family philanthropy accounts for 64% of the total value of Top 300 grant-making.

The graph below shows that the majority of assets (shown by the blue curve) are held by a relatively small number of foundations in the Top 300. While these are among the largest grant-makers, **a third of all grants (shown by the orange lines) are made by foundations with few or no net assets.**

\*This graph excludes Wellcome Trust due to the scale of its assets (£19.6 billion).



# WELCOME TO FOUNDATION GIVING TRENDS 2017

*Foundation Giving Trends* is an annual research project mapping the enormous contribution made by philanthropically-funded foundations to public benefit. It aims to provide a tool for increased foundation transparency and an essential up-to-date evidence platform for practitioners, policy-makers and researchers.

The report's key benchmarks include an annual update on the finances of the Top 300 foundations – which together represent around 90% of all foundation giving,<sup>1</sup> – the Top 150 family (or family business) foundations, and the Top 50 corporate foundations, positioned by value of giving. These panels are identified each year and their financial results compared with their own results for each of the previous four years. Since many foundations are simultaneously members of each of these three lists, the report combines the information in a single table that shows the overlaps and the position of foundations in each.

Change in membership of the Top 300 is about 11% per year, and is concentrated at the bottom end of the table so has little impact on the overall financial results.

This year's report updates core financial trends for 2015/16. It shows a solid picture of growth in foundations' grant-making, income and assets. Most of the asset gain occurred before the bounce in the value of some investments that followed the announcement of Brexit and the fall in the value of sterling, though a small number of large foundations reported after the UK referendum in June 2016.

While the Top 300 philanthropically-funded foundations are a key part of the foundation grant-making universe, this report also describes the wider map of charitable foundations. It updates a new table, introduced last year, of the top 20 community or other grant-making foundations by scale of endowment, including large publicly-endowed foundations, which are increasing in number.

Ultimately what matters most, of course, is the outcome of foundation funding, and the report is completed with a deep dive into examples of foundations of different sizes driving social good through topical, innovative and enterprising grants, and powerful partnerships.

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# ABOUT FOUNDATIONS

## FOUNDATIONS ARE HIGHLY DIVERSE IN THE WAY THEY SUPPORT SOCIAL GOOD

### WHAT IS A CHARITABLE FOUNDATION?

In the UK the terms 'foundation' or 'trust' are used interchangeably to describe charities with private, independent and sustainable income that fulfil their charitable goals mainly by funding and supporting other organisations and individuals.

There is a broad spectrum of foundations. For example, the Association of Charitable Foundations (ACF) has over 300 members including many large independent foundations, local and community trusts, family trusts, corporate foundations, and fundraising appeals. The majority of ACF's membership comprises grant-making trusts, but increasing numbers are becoming involved in other types

of foundation activity, especially social investment, running their own programmes, research, and policy and influencing work.

Foundations are not restricted to funding charities – many fund universities, research, education, and individuals. They can also support public and private sector bodies to deliver the foundation's charitable goals.

At their best, independent charitable foundations provide an efficient, transparent and irrevocable way to translate private wealth into public benefit. Their annual spending power is relatively small, equal to 0.4 – 0.5% of UK government expenditure, but foundations often punch far above their weight. Their independence means they can back causes that struggle to gain attention, offer long-term support, work independently of short-term political cycles, respond creatively to immediate need, and find long-term solutions.

### THE TOP 300

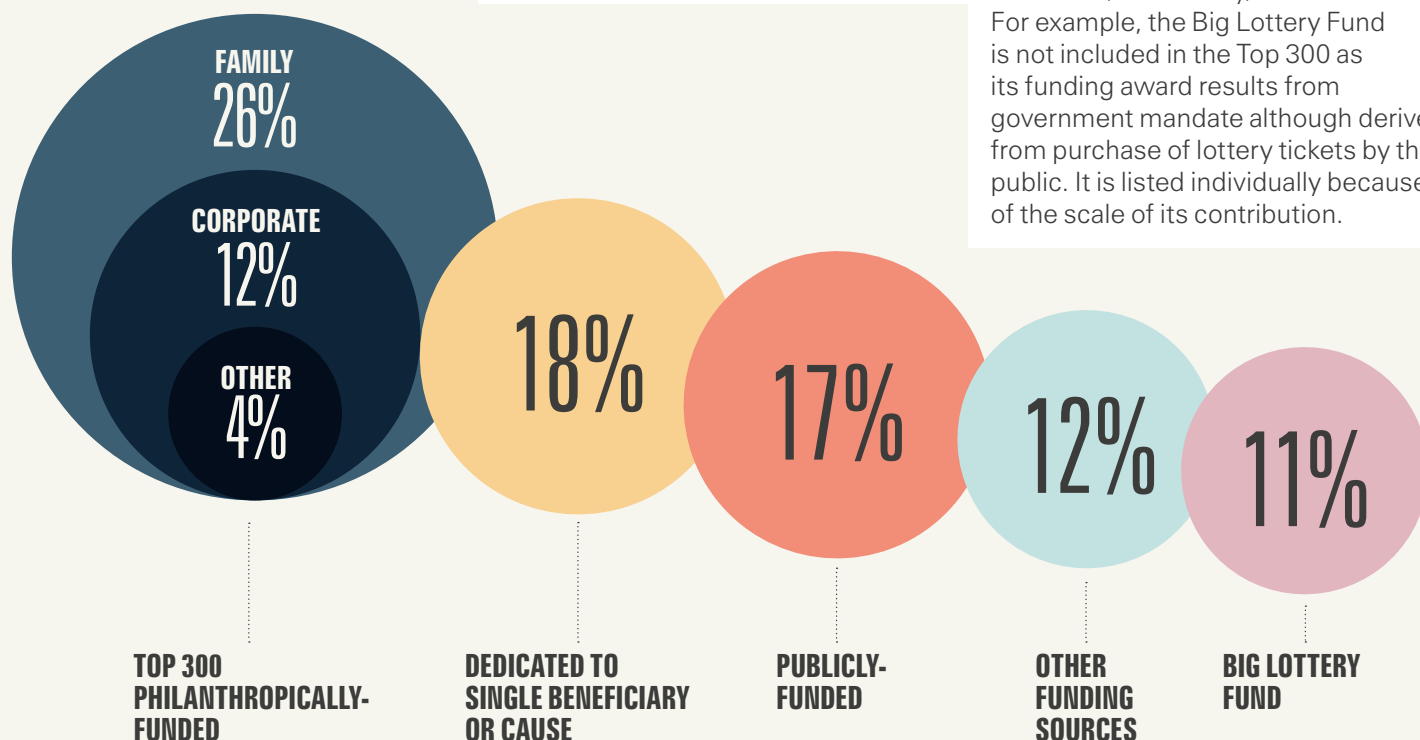
Our Top 300 foundations are defined as charitable grant-makers that:

- derive income almost entirely from private, philanthropic sources (including endowments)
- devote 50% or more of their charitable spending to making grants
- are principally grant-making rather than operating or providing direct services
- are not set up to support a single institution/beneficiary or cause
- are the largest by value of grant-making.

The Top 300 philanthropically-funded foundations contribute around two-fifths of the total grant spending of all charitable foundations, estimated at £6.5 billion.<sup>2</sup> Other foundations include those that are publicly or member-funded, operating/service-providing or established to support a single institution/beneficiary/cause.

For example, the Big Lottery Fund is not included in the Top 300 as its funding award results from government mandate although derived from purchase of lottery tickets by the public. It is listed individually because of the scale of its contribution.

### FOUNDATION GRANT-MAKING UNIVERSE



# FOUNDATION SPENDING IN CONTEXT

## FOUNDATIONS ARE ABLE TO USE THEIR UNIQUE FUNDING POSITION TO MEET NEED

At £6.5 billion, foundation grant-making is equal to 43% of total government spending in the voluntary sector including contracts,<sup>3</sup> which total £15 billion.

Despite this enormous contribution, foundation spending is a drop in the ocean when compared to total government spending of £762 billion.<sup>4</sup>

### COMPILING THE DATA

The measurement of philanthropic giving in the UK involves stitching together data gathered from different sources, through different methodologies and collected at different times. This creates a fabric with some holes and discontinuities. Key figures in this report are drawn from:

- financial figures in annual reports and accounts and foundations' websites
- search of literature, including press reports
- tax statistics, estates data, general public and 'high net worth' surveys, and other research.

Foundation accounts are published at different times of the year. This, coupled with the time taken to carry out the research, means that the data used to track annual trends may relate to either financial or calendar years. This inevitably reduces the sensitivity of the research to the impact of shorter-term variations in inflation rates, and the coherence of the 'annual' financial snapshot. However, the consistency of the research approach and methodology year-on-year allows for confidence in its overall ability to monitor annual change.

### SKEWS IN THE DATA

Estimates of total foundation assets and spending are heavily skewed by a few large foundations, in particular Wellcome Trust, which has substantial and growing assets. With spending more than ten times that of its nearest neighbour, its figures increase the data markedly and shifts in its finances can have a disproportionate effect on the results. All trends in the report are tested for any skewing effect this may have, and these are noted. Some foundations have large assets because they encompass other charitable activities besides grant-making, while others have large assets because they consolidate business activities due to group accounting requirements. Examples include Bridge House Estates and Garfield Weston Foundation.

£762<sub>bn</sub>

£6.5<sub>bn</sub>

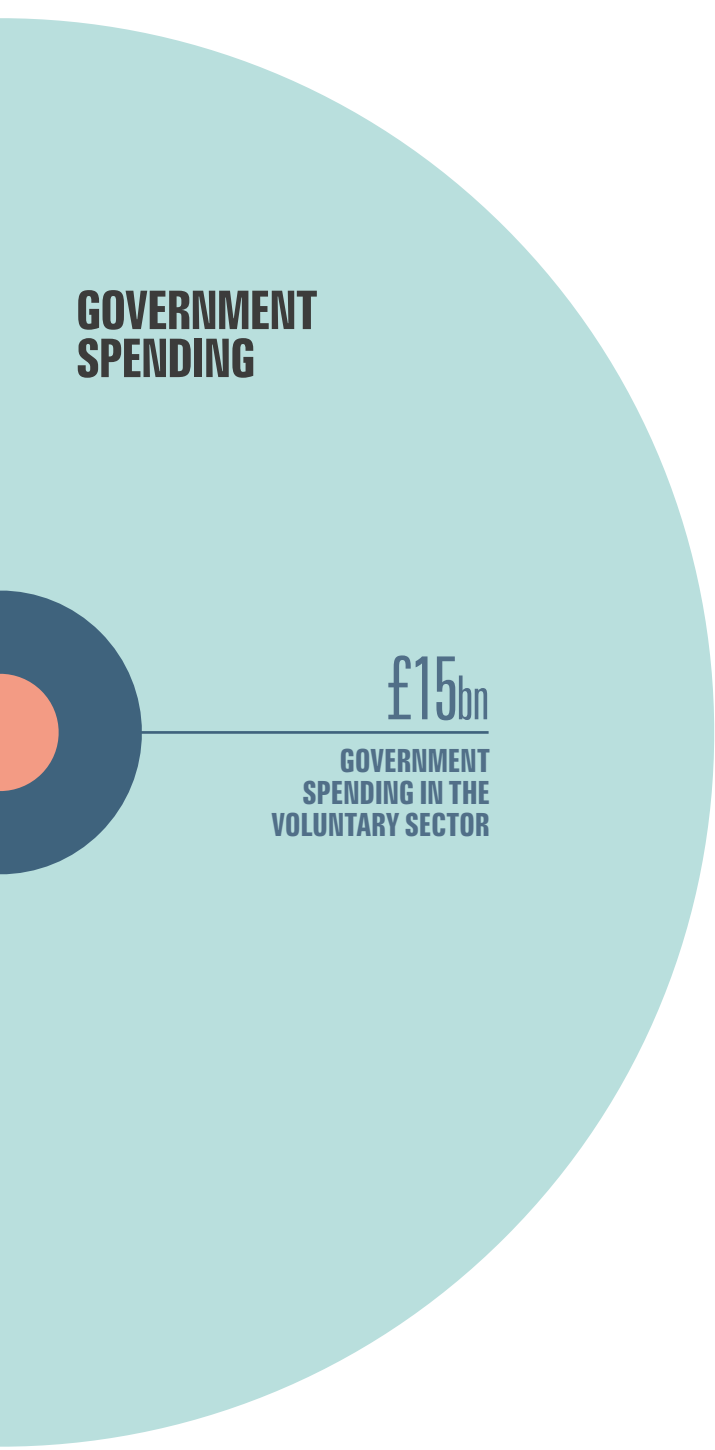
FOUNDATION  
GRANT-MAKING

# PRIVATE GIVING

Foundations are just one of the multiple channels through which private giving flows annually to charities, including direct giving (e.g. cash, online, text, cheques and standing orders, direct debits), legacies and gifts of shares. Some major giving is placed in foundations as an endowment, which is then invested to provide an income for annual giving. We estimate<sup>5</sup> that annual private giving through charitable foundations continues to represent around 15% of total private giving.

This year's total giving estimate of £19.1 billion shows a return to the level before last year when there was a marked drop. While there appear to have been increases in the value of legacies, foundation and individual giving, and Gift Aid tax paid to charities, care needs to be taken in interpreting annual fluctuations. Changes in general public giving recorded in survey research are within expected margins of error. Estimates for company giving are less reliable since mandatory reporting requirements were abolished by the government

in 2015, and the Directory of Social Change estimates that £111 million is missing from the most recent data. In addition, HMRC annual estimates for tax reliefs on giving are provisional and subject to revision as fuller annual data become available.





# OVERVIEW OF TRENDS

**GRANT-MAKING BY THE TOP 300 FOUNDATIONS REACHED A RECORD HIGH FOR THE SECOND YEAR, TOTALLING £2.9 BILLION – A ROBUST GROWTH OF 12%**

This year's significant increase in giving demonstrates the robustness of the foundation model, its flexibility and ability to quickly pass on a pick-up in the value of income, investments or new giving to beneficiaries.

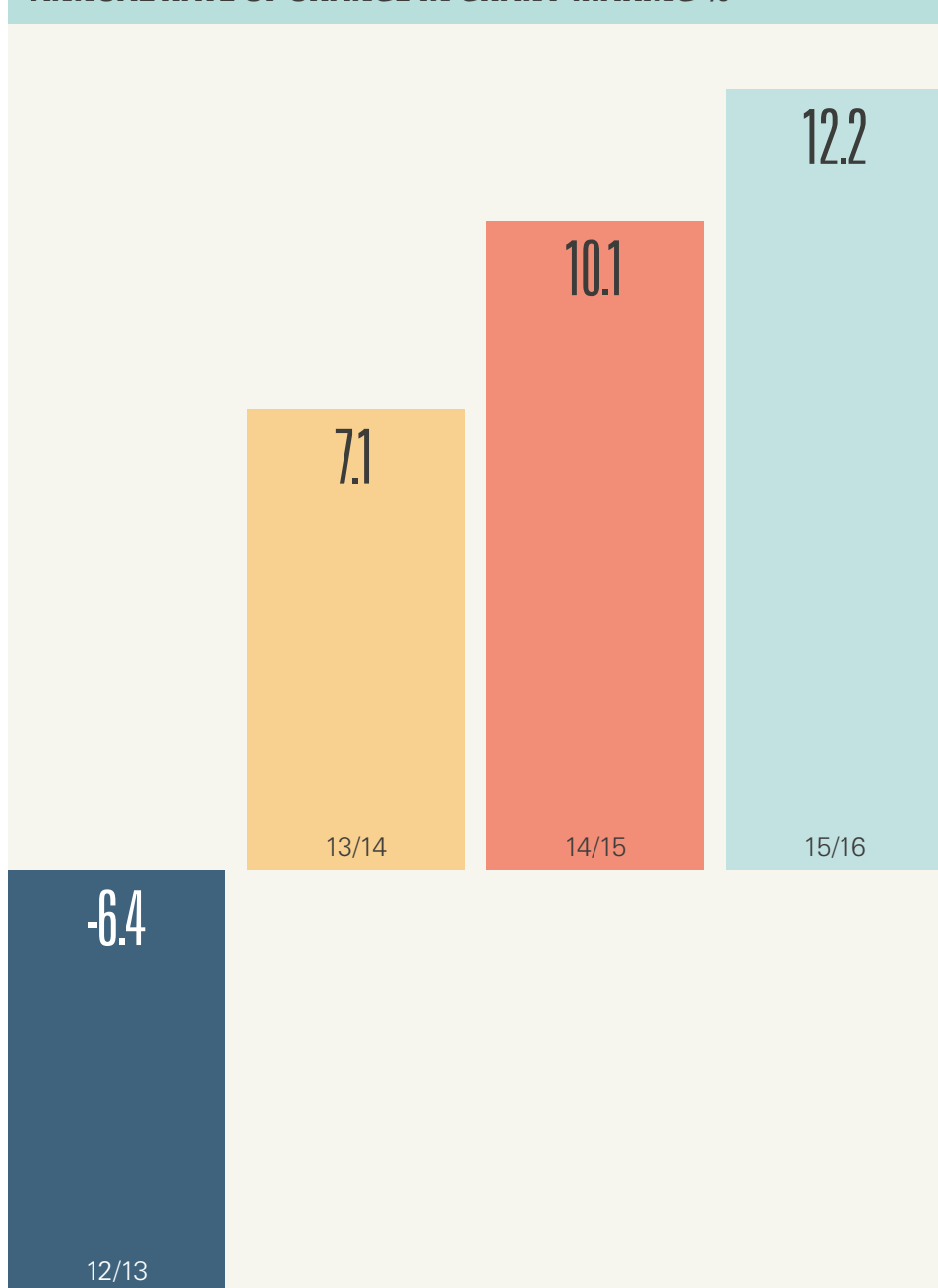
## GRANT-MAKING

Grant-making in 2015/16 grew by 12.2%, showing a further increase on last year's growth. We have now seen real growth in grant-making for the last three years. This has added an additional £560 million over the period, of which two-fifths relates to grants by Wellcome Trust. (The grant-making drop in 2012/13 is deceptive as it is explained mainly by Gatsby Charitable Foundation making significant major grants of £145 million the previous year followed by lower grant-making in 2012/13.) This year's report again identifies new entrants to the Top 300 table, all in the medium to small range.

## INCOME

Income levels have fluctuated in recent years in line with volatility in market trends and in major giving. However, the average growth in 2015/16 was 4.4% on the back of a healthy gain in income from investments. Voluntary income saw modest growth after a significant fall last year, perhaps unsurprisingly as major giving is characterised by spikes and drops. There have been some major donations into family foundations, but overall growth in voluntary income among family foundations is negative, compared with a small increase in the Top 300 as a whole.

## ANNUAL RATE OF CHANGE IN GRANT-MAKING %



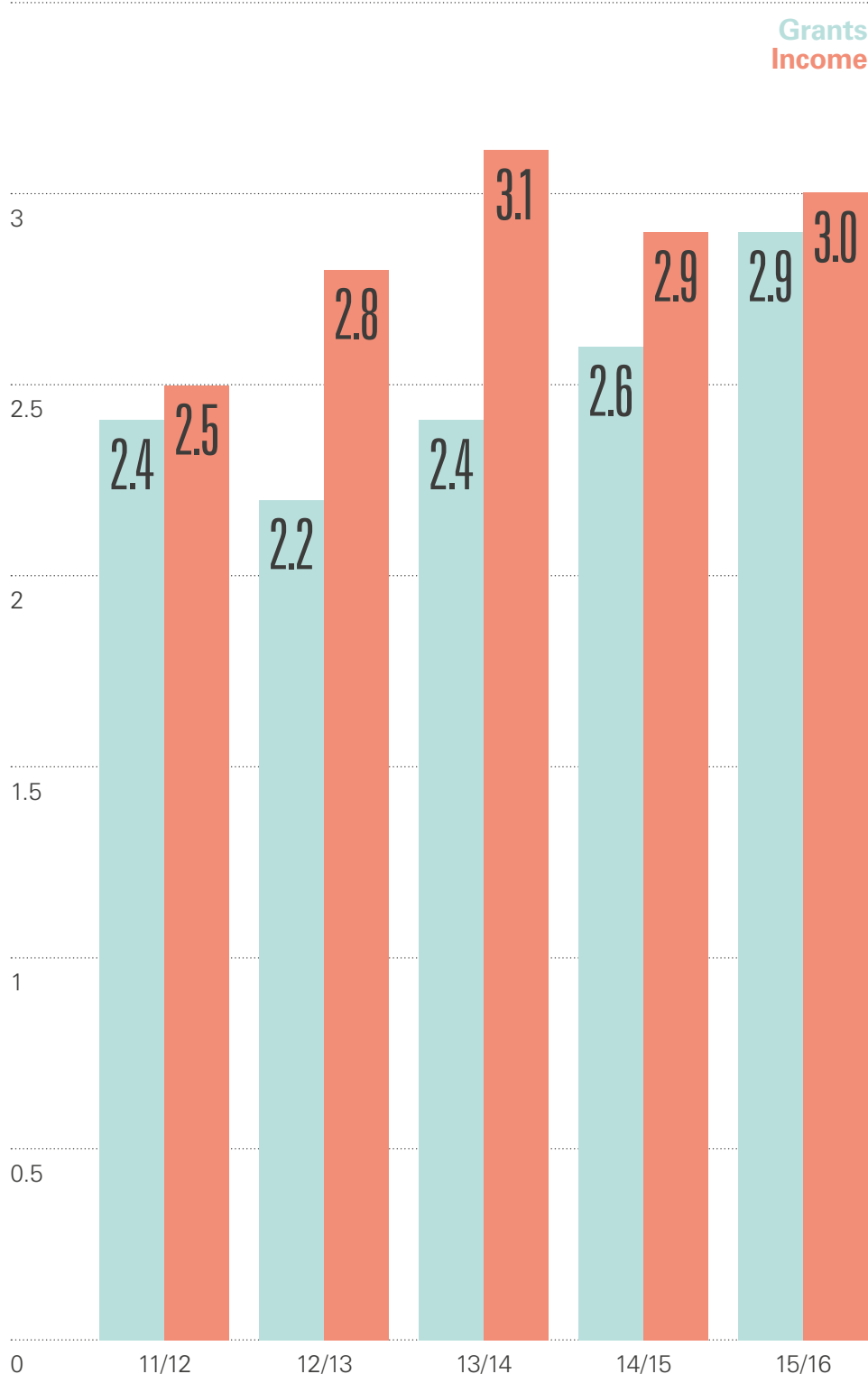


## ASSETS

The increase in spending this year came alongside an asset growth rate of 9.6% – three times higher than the previous year. The longer-term net asset trends show continuous growth at an average 10% per annum. Year-on-year growth rates, however, have been up and down, and the wider market context following

the announcement of Brexit continues to be volatile. Amid signs that economic growth is slowing again, it is hard to make any prediction about what the medium-term future holds for foundation giving, though next year may benefit from this year's strong asset growth.

## TRENDS IN GRANTS AND INCOME (£ BILLION)\*



\* Figures adjusted to CPI Index (Office of National Statistics) Quarter 4 2015 here and throughout the report.

## REGULATORY CHANGE

Significant developments in the accounting and legal environment have also taken place. This year's figures reflect the comprehensive adoption by many foundations in the table of the new SORP (Statement of Recommended Practice), FRS 102, depending on their financial year-ends. The SORP (FRS 102) dictates how larger charities should produce their annual reports and accounts. While it is clear how this has influenced reporting in some cases, it has not been possible to identify how far this has affected this year's data across the board. Where SORP adoption results in a change to accounting policies, charities have to restate their previous figures in alignment with the new policies.

The SORP changes potentially affect almost all areas of financial statements, but those particularly relevant to the data in this report include a new requirement to present many assets and liabilities at fair value, the treatment of some property as an investment, the absorption of governance costs within support costs (see p8 on spending this year), and stricter requirements around stating major spending commitments in full in the year they are made.

A further important change is the new statutory power to make social investments (see p13).

We will be bearing these factors in mind as we monitor and interpret longer-term trends in the future.

# SPENDING

**GRANT-MAKING BY THE TOP 300 INCREASED BY 12%, REACHING A NEW HIGH OF OVER £2.9 BILLION. IF WELLCOME IS EXCLUDED, THE GROWTH RATE IS EVEN HIGHER AT 14.5%**

## KEY SPENDING FIGURES

TYPE OF SPENDING	2014/15 (£ MILLION)	2015/16 (£ MILLION)	ANNUAL ADJUSTED CHANGE 2014/15 – 2015/16 (%)
Grants	2,619.7	2,939.3	12.2
Other charitable spending	356.8	353.6	-0.9
Support costs	199.8	209.4	4.8
Governance costs	26.8	25.1	-6.4
Investment management costs	235.6	237.9	1.0
Total*	3,691.4	4,088.2	10.7

\*This total includes a small amount of miscellaneous spending not itemised in the table.

Total foundation spending by the Top 300 has risen by over 11% this year to £4.1 billion. Grant-making accounts for 72% of spending, but activities such as policy, research and direct programmes are also important and represent a further 9%. Examples include the Health Foundation's work to improve the delivery of healthcare, and Tudor Trust's funding of expert professional support for grantees. The increase in grant-making was largely due to a sizeable leap in giving by the Children's Investment Fund Foundation (CIFF), and significant rises in giving by some of the largest foundations including Gatsby Charitable Foundation and Esmée

Fairbairn Foundation, together with exceptionally large donations from the Westminster Foundation (see p20) and the Barclay Foundation.

63% of foundations saw a real increase in grant-making, 2% more than saw a rise last year, while 7% maintained the same real level. Just 30% had a fall in grant-making, compared with 39% last year.

Investment management costs in 2015/16 saw only a small change, recording just a 1% increase in spite of considerable growth in the value of investments. This is most likely because the adoption of the SORP (FRS102)

(see p7) meant some have been subsumed under fundraising expenditure and included here in support costs, which saw a rise.

Support and governance costs represented about 6% of spending, but this is likely to be an under-estimate as these costs are not always identified separately in annual reports. 73% of Top 300 foundations identified support costs, and 89% identified their governance costs.

63% OF FOUNDATIONS  
SAW A REAL INCREASE  
IN GRANT-MAKING

TOTAL SPENDING  
INCREASED BY 10.7%

## TOP 20 FOUNDATIONS BY GRANT-MAKING 2015/2016

		A/C YEAR	GRANTS £ MILLION	NET ASSETS £ MILLION
1	Wellcome Trust	Sep-16	711.7	19,561.6
2	Children's Investment Fund Foundation	Aug-15	148.9	2891.0
3	Leverhulme Trust	Dec-15	107.2	2,314.5
4	Comic Relief	Jul-15	102.4	101.1
5	Garfield Weston Foundation	Apr-16	58.4	12,750.7
6	BBC Children in Need Appeal	Jun-15	53.7	44.3
7	Westminster Foundation	Dec-15	41.9	4.0
8	Gatsby Charitable Foundation	Apr-16	41.5	346.6
9	Esmée Fairbairn Foundation	Dec-15	34.8	876.2
10	Lloyd's Register Foundation	Jun-16	31.9	247.2
11	Monument Trust	Apr-16	30.1	70.2
12	Grace Trust	Jun-15	29.7	18.5
13	Henry Smith Charity	Dec-15	28.7	838.8
14	British Gas Energy Trust	Mar-16	28.6	2.5
15	Wolfson Foundation	Mar-16	27.5	674.6
16	Sigrid Rausing Trust	Dec-15	26.6	4.0
17	Arcadia	Dec-16	25.3	63.0
18	Ahmadiyya Muslim Jamaat International	Dec-15	23.9	10.4
19	Goldman Sachs Gives (UK)	Jun-15	22.8	83.3
20	BHP Billiton Sustainable Communities	Jun-15	22.5	61.4

# INCOME

## INVESTMENT INCOME GREW BY 5.5%, MORE THAN DOUBLE THE RATE OF VOLUNTARY INCOME

After the fall in last year's reported income, there was a growth of 4.4% in 2015/16, with total income reaching £3 billion.

The income of the Top 300 grant-making foundations is derived mainly, though not exclusively, through two routes:

- **Investments and endowments**

The investment assets of foundations, often permanent endowments, yield a sustainable annual income and underpin foundation independence.

- **Voluntary private donations and legacies**

In 2015/16 a higher proportion of combined Top 300 income was derived from annual voluntary gifts (from individuals, companies and foundations) and legacies (47%), than from investments (41%).

Figures based on annual income can present a limited picture of foundations' actual resources. Some foundations (especially larger ones) also use some of their capital growth to fund their spending if there is insufficient income. This sort of funding is not reflected in figures for annual income, so actual expenditure can often be considerably larger than the income figures might suggest.

Reported investment income grew by 5.5% in real terms.

After a dramatic fall last year, the value of voluntary income grew by 1.9% in 2015/16 to reach £1.4 billion.

Total income was lower than total expenditure by around £1 billion, demonstrating how foundations' spending drew on capital.

**VOLUNTARY  
INCOME GREW  
BY 1.9% IN  
2015/16**

### KEY INCOME FIGURES

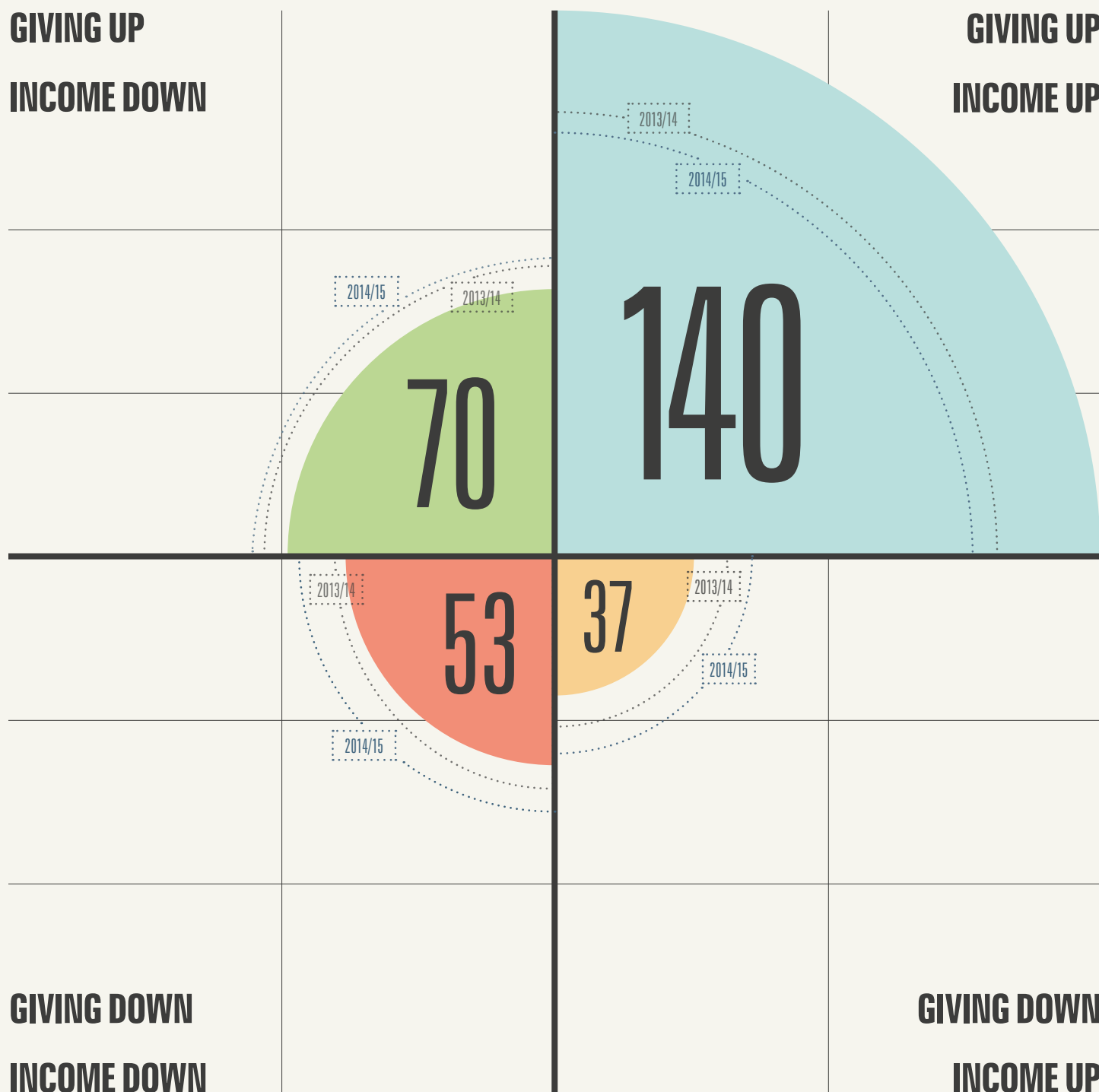
TYPE OF INCOME	2014/15 (£ MILLION)	2015/16 (£ MILLION)	ANNUAL ADJUSTED CHANGE 2014/15 – 2015/16 (%)
Voluntary	1,390.4	1,417.2	1.9
Investment	1,185.7	1,251.2	5.5
Total*	2,896.6	3,025.4	4.4

\*This total includes a small amount of miscellaneous income not itemised in the table.

## TOP 300 FOUNDATIONS BY CHANGE IN INCOME AGAINST CHANGE IN GIVING

**GIVING UP  
INCOME DOWN**

**GIVING UP  
INCOME UP**



# ASSETS

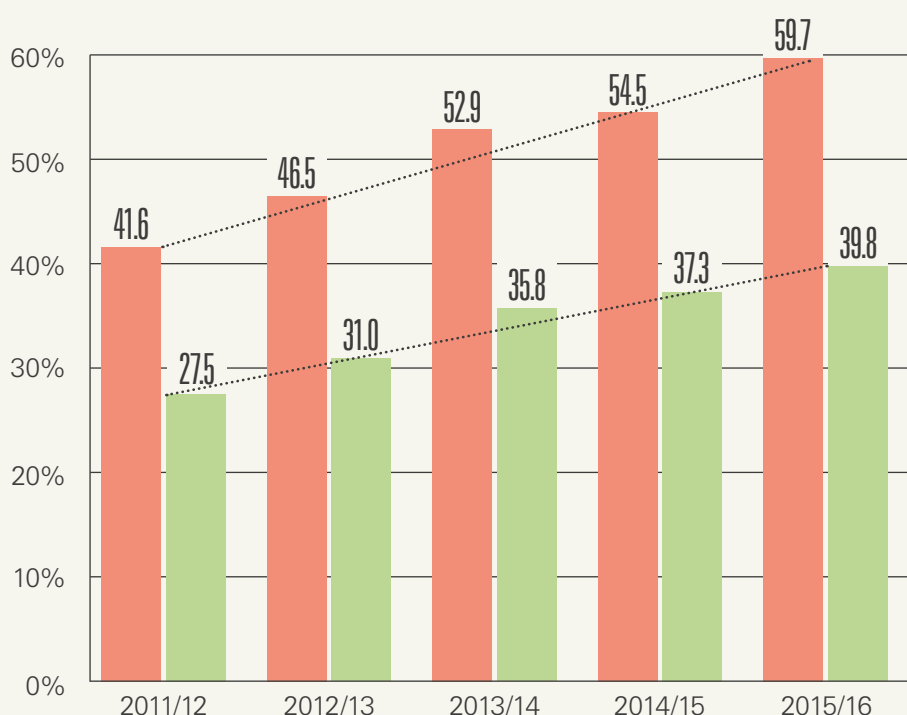
## THE COMBINED NET ASSETS OF THE TOP 300 FOUNDATIONS EXCEEDED LAST YEAR'S RECORD HIGH, REACHING ALMOST £60 BILLION

The real value of assets grew by an annual 9.6% including the Wellcome Trust, and 6.8% when it is excluded. Both figures are considerably higher than last year's 2% growth, and show ongoing volatility in the markets. The assets of this year's Top 300 foundations represent well over one-quarter (27%) of the total assets of the UK voluntary sector. The bars on the asset graph illustrate clearly the effect of the Wellcome Trust's assets on the results.

The value of the net assets has grown by an average real 10% per annum over the past five years, albeit with some year-on-year variation. This is a robust level of growth, which has, for example, kept pace with stock market growth over the period, though this is not a strictly comparable indicator.<sup>6</sup>

### FIVE-YEAR TRENDS IN NET ASSETS (£ BILLION)

Incl Wellcome Trust Excl Wellcome Trust



### TOP 10 FOUNDATIONS BY NET ASSETS

		A/C YEAR	NET ASSETS £M
1	Wellcome Trust	Sep-16	19,561.6
2	Garfield Weston Foundation	Apr-16	12,750.7
3	Children's Investment Fund Foundation	Aug-15	2,890.9
4	Leverhulme Trust	Dec-15	2,314.5
5	Bridge House Estates*	Mar-16	1,183.5
6	Esmée Fairbairn Foundation	Dec-15	876.2
7	Henry Smith Charity	Dec-15	838.0
8	Health Foundation	Dec-15	827.9
9	Wolfson Foundation	Mar-16	674.6
10	Paul Hamlyn Foundation	Mar-16	654.0

\*Of which the grant-making arm is City Bridge Trust

## KEY ASSET AND INVESTMENT FIGURES

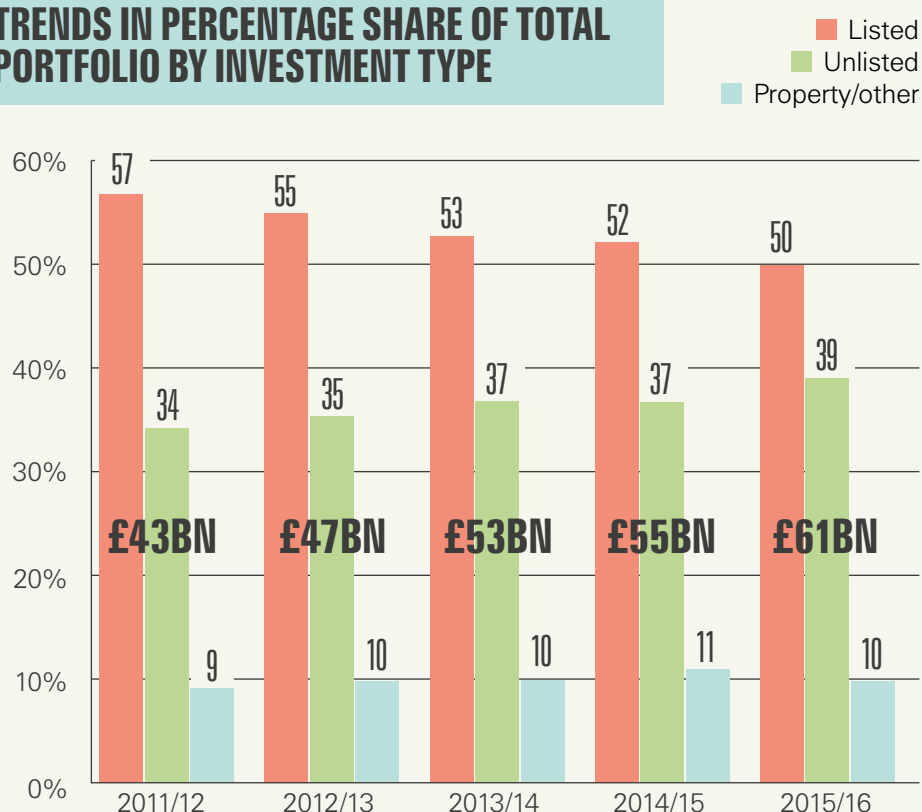
The majority of assets of the Top 300 consist of endowments and other investment capital. Approximately two-thirds have investments of £2 million and above. One third are below this level and their spending is mostly funded by voluntary incomes.

## INVESTMENTS

The collective investment portfolio has grown continuously in value over the last five years. While listed investments are the largest component, unlisted investments form a surprisingly large part as some of the largest foundation investments are held in their privately-owned companies. The other large component is investment in private equity. Overall unlisted investments have increased their share of the value of the portfolio.

INVESTMENTS	2014/15 (£ MILLION)	2015/16 (£ MILLION)	ANNUAL ADJUSTED CHANGE (%)
Total investments	55,040.7	60,669.7	10.2
Programme related and social investment	61.5	78.4	27.6
NET ASSETS	54,475.4	59,728.4	9.6

## TRENDS IN PERCENTAGE SHARE OF TOTAL PORTFOLIO BY INVESTMENT TYPE



## SOCIAL INVESTMENT

**At least 10% of the Top 300 foundations make programme related and social investments.**

Social investment, in contrast to grants, provides repayable finance for social purpose organisations with the aim of helping them achieve both social and economic gains. Social investors may offset lower or longer-term financial returns against social benefit, or provide 'patient', flexible finance to help start-up social ventures or boost organisational growth and sustainability. Social investments can include loans, social bonds, elements of revenue participation, and underwriting, and foundations

can also blend repayable investment with grants where appropriate.

A new statutory power to make social investment is set out in the Charities Act 2016, while the new SORP (see p7) gives clearer definition on how charities should account for the social investments they make.

Annual reports show current programme related and social investment but not the amounts repaid, so do not provide a full picture of the actual amount invested. In 2015/16, 31 of the Top 300 foundations identified programme related or social investments on their balance sheet, worth over £78 million. This is a real 28% higher than last year's result, largely due to the Shell

Foundation, whose PRI more than doubled to £14 million (see p18) and the Esmée Fairbairn Foundation whose PRI increased by around a quarter to £15.5 million. Overall the 31 foundations hold combined investments of around £31 billion, just under half of Top 300 investments.

Previous research<sup>7</sup> indicated that social investment set aside by charitable trusts and foundations was then worth about £100 million, and we predict the figure is higher now, particularly in view of this year's growth.



# INNOVATIVE PARTNERSHIPS

**FOUNDATIONS ARE INCREASINGLY COLLABORATING WITH EACH OTHER AND WITH PUBLIC AND PRIVATE SECTOR PARTNERS TO DRIVE SOCIAL BENEFIT**

**EXAMPLES OF PARTNERSHIP IN EACH 10% BAND OF FOUNDATIONS FROM HIGHEST TO LOWEST BY GRANT-MAKING (£ MILLION)**

## ARTS AND THE ENVIRONMENT

**Esmée Fairbairn Foundation**, Arts Council England, Bank of America Merrill Lynch, Nesta and Calouste Gulbenkian Foundation created the new £7 million Arts Impact Fund to demonstrate the potential for social investment in the arts. The fund gave a £350,000 bridging loan to Brighton's South East Dance for its new hub, The Dance Space, which will provide rental income and support local artists and community development.

## EQUALITY AND INCLUSION

Addressing the refugee crisis in Europe, BBC Children in Need, **Barrow Cadbury Trust**, City of London Corporation's charitable funder City Bridge Trust, Comic Relief, Lloyds Bank Foundation for England & Wales, Oak Foundation, Paul Hamlyn Foundation, Pears Foundation and the Rayne Foundation have come together to support both migrants and established communities in the UK who receive them. This involved establishing a pooled 'welcome' fund, New Beginnings, managed by UK Community Foundations, to harness the unprecedented level of offers of migrant support across the nation.

## EQUALITY AND INCLUSION

**Johnson & Johnson Corporate Citizenship Trust** empowers health systems in under-served regions through donor advised funding. With the Infectious Diseases Institute, the Ugandan Ministry of Health, and Janssen Pharmaceutical (a J&J company), the trust launched the Ugandan Academy for Health Innovation and Impact to improve health outcomes through innovations in clinical care, capacity building and research, and using mobile and digital technology.

## STRONGER COMMUNITIES

The **J Paul Getty Jr General Charitable Trust** contributed £125,000 in 2015 towards strengthening the voluntary sector leadership development programme (legal advice sector) led by the Baring Foundation and delivered by Cass Business School.

## MENTAL HEALTH

In 2016 **LankellyChase Foundation** put out a £1.25 million tender for a 'knowledge hub' to communicate data on ethnic inequality in mental health and interrelated areas, following research that revealed lower referral of Black and Minority Ethnic (BAME) people with mental health problems for talking therapies.

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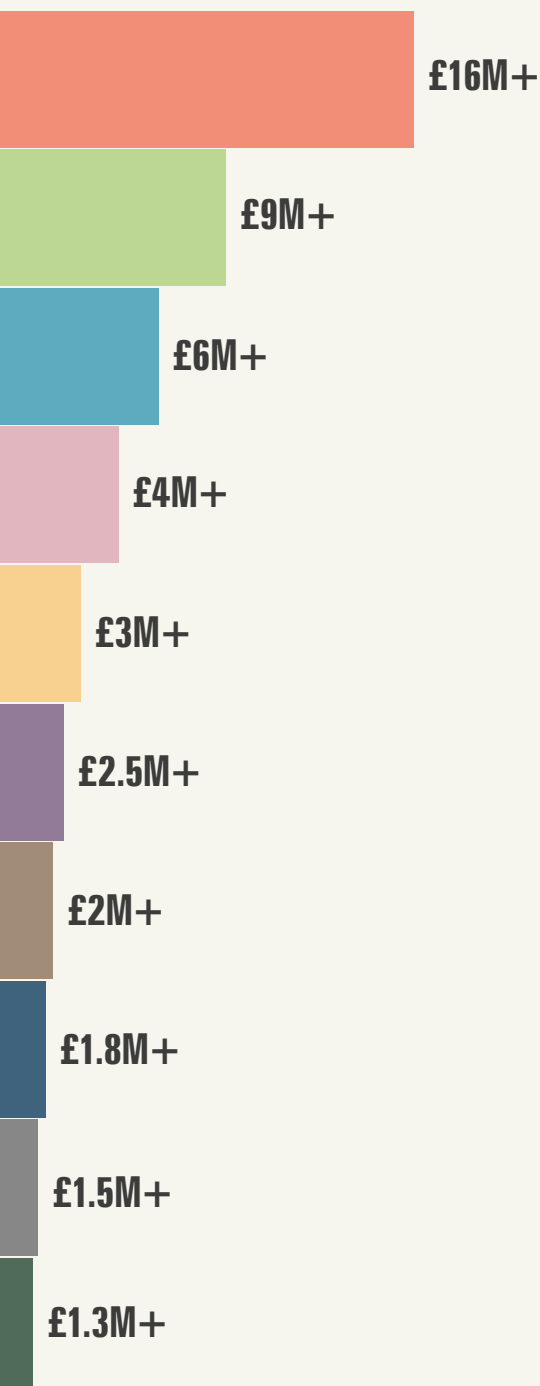
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# IPS FOR CHANGE

Demand for evidence of foundations' impact is growing. While foundations are required to provide an account of grant spending and institutional recipients,<sup>8</sup> comprehensive data remains elusive. Initiatives addressing this include 360Giving,<sup>9</sup> a standard, open format that allows funders to share their data

in a way that can be easily accessed and compared. The more foundations embrace this open data approach and join the #GreaterGrantsData movement, the more useful the information will be.

This year's report digs more deeply into how foundations are making grants through innovative partnerships to achieve social benefit. The examples of grants are chosen from foundations in different size bands by grant-making (indicated in bold).



## TECHNOLOGY

**Nominet Trust** invests in innovative technology to transform how we address social challenges. With Nesta, Lloyds Banking Group, Big Lottery Fund and others,<sup>10</sup> Nominet harnessed £12.5 million for start-up projects like TapSOS, a prototype smartphone app enabling deaf and hard of hearing people to make emergency 999 calls and get a life-saving response.

## TECHNOLOGY

The **James Dyson Foundation** worked with the Department for Education in 2015 to improve UK engineering skills through a new Design and Technology (D&T) GCSE and improved A Level curriculum.

## STRONGER COMMUNITIES

The **Vardy Foundation** founded Safe Families for Children in 2012 with £2 million, aiming to reduce the number of children taken into care, through working with local volunteers. In 2015 the project expanded through matched funding from a partnership with the Department for Education's Children's Social Care Innovation Fund.

## MENTAL HEALTH

Heads Together is a multi-charity campaign part-funded by **The Royal Foundation of the Duke and Duchess of Cambridge and Prince Harry**. Partners are Best Beginnings, CALM – The Campaign Against Living Miserably, Contact (a military mental health coalition), Mind, Place2Be, The Mix, YoungMinds, and The Anna Freud Centre. Heads Together challenges the stigma surrounding mental health, enabling people to talk about issues affecting them.

## ARTS AND THE ENVIRONMENT

**The Roddick Foundation** has supported Navdanya, a women-centred movement based in India, for several years. Alongside The A Team Foundation, Comic Relief and others,<sup>11</sup> the Roddick Foundation supports Seeds of Freedom, a film trilogy produced by a collaboration of organisations including Navdanya which gives voice to small-scale farming communities in the South.

# FAMILY FOUNDATIONS

PERSONAL AND FAMILY FOUNDATION PHILANTHROPY GREW BY NEARLY 20% AND AT £1.87 BILLION ACCOUNTS FOR 64% OF THE TOTAL VALUE OF TOP 300 GRANT-MAKING

## WHAT IS A FAMILY FOUNDATION?

‘Family foundation’ and ‘family trust’ are commonly-used convenience, but not technical, terms for foundations funded principally by the personal gift of an individual donor, family business, or family member(s). Almost three-quarters of the Top 100 family foundations in the UK have a living family trustee,<sup>12</sup> although that is not a defining criterion for this report. Family board representation has been somewhat contentious in US research, with some maintaining that the existence of founders and families on the board is a key distinguishing criterion in terms of their operations.<sup>13</sup>

This is the ninth annual report on family foundations in the UK tracking the trends for the largest 150 family foundations (by giving).

## FAMILY GIVING

Total Top 150 family foundation giving was worth £1.87 billion in 2015/16 – a very strong 19% growth if Wellcome Trust is excluded (13% if included).

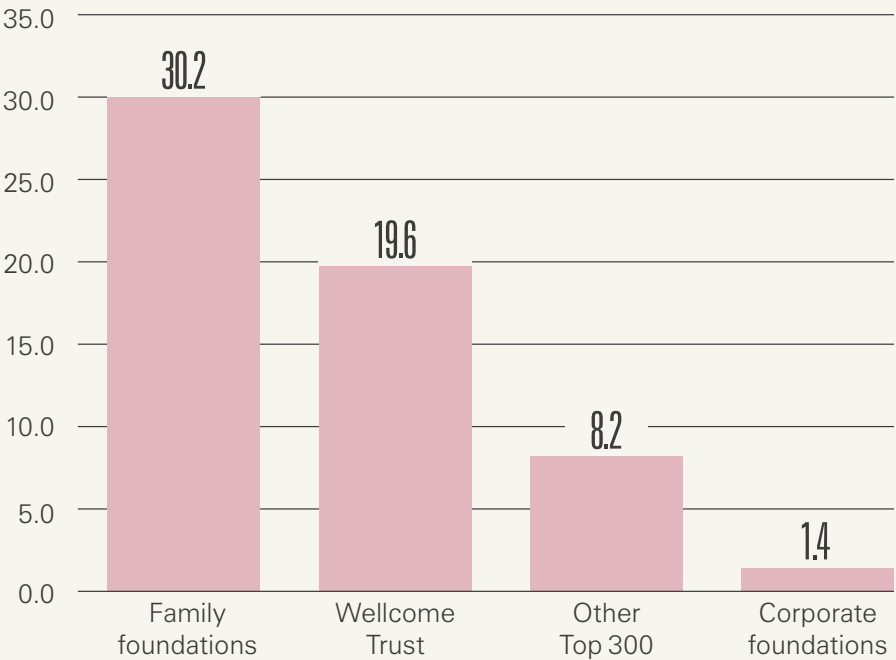
This is, however, the second year in a row that annual voluntary income to family foundations has fallen (by 8% to £467 million), with three-fifths seeing a decrease in voluntary income (including gifts and legacies) in the year. This might suggest we are entering a period of reduced major giving into foundations. Overall income remains static largely due to the continued growth in investment income, albeit at a slowing pace.

Net assets of the top 150 family foundations grew by 11% in real terms (9% if Wellcome is excluded) to £50.2 billion, and represent 84% of Top 300 assets (Wellcome accounts for 33% alone).

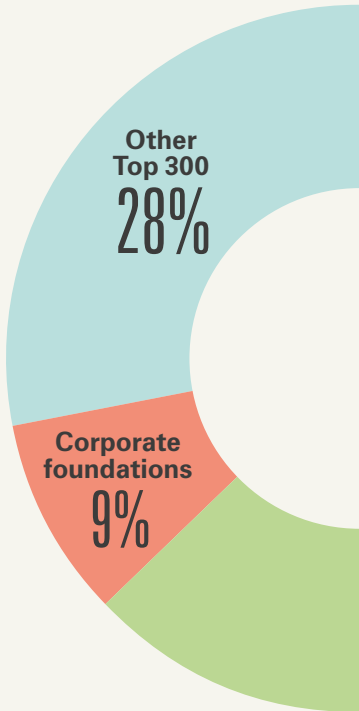
Some family foundations are dedicated to a major family heritage asset, and are not included in the table, such as The Rothschild Foundation, which supports Waddesdon Manor as well as a growing grants programme (£2.85 million in 2016), and the Henry Moore Foundation, which maintains the collection of his work and makes grants for arts and culture (£518,000 in 2015/16).

### TOP 300 NET ASSETS BY TYPE

£ BILLION



### TOP 300 FOUNDATION GIVING



## MAJOR NEW GIVING INTO FAMILY FOUNDATIONS

Examples of new giving this year include:

Founder David Harding made a gift of £25 million into **The David and Claudia Harding Foundation** in 2015, enabling grants of £5 million over three years for the Winton Centre for Risk and Evidence Communication, a maths centre at the University of Cambridge dedicated to communicating statistics clearly; and £1 million for the Winton Fund for the Physics of Sustainability exchange programme between Cambridge and Berkeley in 2016.

The **Dunard Fund 2016**, newly registered in Scotland as a charitable company, saw gifts of over £30 million in 2016. This allowed grant-making to increase to nearly £6.3 million, and funds to accumulate for a major new concert hall in Edinburgh and the preservation of the Royal High School. The fund has given over £20 million to the arts in Scotland, including £8 million to the Edinburgh International Festival.

**The Samworth Foundation** received a one-off donation on behalf of the Samworth family of £25 million, and a £20 million tax rebate in the year. It aims to grow the capital fund to ride out fluctuations in the market and maintain annual grants in future.

## SPENDING OUT

A number of family foundations and their trustees have taken the decision to use up all their assets over a defined period. This may be because they feel that they have achieved their objectives, that they prefer a 'giving while living' approach, that the cost and administrative bureaucracy of maintaining the foundation in perpetuity does not represent an efficient use of funds, or that the founder has died. As major foundations spend out, we need to monitor if there is new giving into the sector to take its place. A leading spending out foundation is the **Gatsby Charitable Foundation**. Other examples include:

**Monument Trust** has stated its intention to spend out over the next few years and has not added any further voluntary income this year. Nearly £20 million was granted in 2016 to arts and heritage charities, including £4 million for the British Museum and £3 million for the National Gallery.

**J Paul Getty Jr General Charitable Trust** closed its office in 2015 as part of winding down, and committed £5.3 million in grants, including £3.3 million for social welfare and £1.2 million for arts and conservation. During his lifetime Getty donated over £100 million to artistic and cultural causes.<sup>14</sup> A grant of £500,000 in 2016 to help save Wentworth Woodhouse, England's largest privately-owned home, may have been the trust's last major grant.

## BY TYPE

Family foundations  
**63%**

## TOP 10 FAMILY FOUNDATIONS BY GIVING

	NAME	GRANTS £ MILLION	NET ASSETS £ MILLION
1	Wellcome Trust (Sep-16)	711.7	19,561.6
2	Children's Investment Fund Foundation (Aug-15)	148.9	2,890.9
3	Leverhulme Trust (Dec-15)	107.2	2,314.5
4	Garfield Weston Foundation (Apr-16)	58.4	12,750.7
5	Westminster Foundation (Dec-15)	41.9	4.0
6	Gatsby Charitable Foundation (Apr-16)	41.5	346.6
7	Esmée Fairbairn Foundation (Dec-15)	34.8	876.2
8	Monument Trust (Apr-16)	30.1	70.2
9	Wolfson Foundation (Mar-16)	27.5	674.6
10	Sigrid Rausing Trust (Dec-15)	26.7	4.0

# CORPORATE FOUNDATIONS

**THE TOP 50 CORPORATE FOUNDATIONS GAVE GRANTS TALLING £269 MILLION, AN ANNUAL GROWTH OF 9% IN REAL TERMS**

## WHAT IS A CORPORATE FOUNDATION?

This term is a general but not technical term used for foundations established and funded by the corporate sector, through company endowments, covenants or annual gifts. While many companies donate to good causes directly (and such gifts are currently worth £420 million, see p5), some establish foundations to carry out their philanthropic activities more independently.<sup>15</sup> Some give in both ways. UK corporate foundations again represented 9% of Top 300 giving in 2015/16, comparable with the US, where they represented 11% of foundation giving.<sup>16</sup>

This report focuses on the Top 50 corporate foundations (by giving) for the third year running. While 47% of income for the Top 300 foundations is derived from annual giving, for the Top 50 corporate foundations the figure was 76% in 2015/16, down from 88% five years ago.

## CORPORATE GIVING

Giving by the Top 50 corporate foundations grew by a very healthy 9% in 2015/16, to £269 million. Lloyd's Register Foundation topped the corporate list, increasing its giving by 150% in real terms to £31.9 million, taking top place from BHP Billiton Sustainable Communities.

Lloyd's Banking Group community support is distributed through four independently-registered country foundations (England & Wales, Northern Ireland, Channel Islands and the Bank of Scotland Foundation). In total, funding from the Lloyd's Banking Group was worth £63 million in 2016, which comprised £18.5 million for the foundations, with further support of £28.9 million in cash donations, £15.8 million in colleague time and gifts in kind of £187,000.<sup>17</sup> The total grant-making of all four foundations was £26.5 million in 2015, which would be third place in the corporate foundations table if combined.

## MIXED FORTUNES

Changes in corporate structures and fortunes are reflected in new entries and exits and movements in the corporate foundation landscape. The largest newcomer is the **Lloyd's Register Foundation**, set up in 2012/13 with a £206 million donation after merging with the Lloyd's Register Educational Trust. It increased its grant-making in 2015/16 following a £20 million donation from its trading arm Lloyd's Register Group Ltd.

The iconic **Northern Rock Foundation** has gradually reduced spending since 2007 when Northern Rock plc was taken into public ownership and sold to Virgin Money. It finally closed in January 2016. A last grant was to the North East Social Investment Fund, co-funded by Big Society Capital and Esmée Fairbairn Foundation, to continue charitable work in the region.

**The Virgin Money Foundation** was launched in 2015 and received £4 million from government using bank LIBOR-fixing fines, matched by Virgin Money. The foundation will initially focus on the North East of England, but expand geographically over time.

**Goldman Sachs Gives (UK)** increased its giving by 31% in real terms to £22.8 million in 2015/16, including £7.6 million donated on behalf of employees. The largest grant was £7.1 million to Greenhouse Sports which aims to develop personal skills for young people in London's inner city communities.

**Shell Foundation** decreased its grant-making in 2015/16 by 50% to £9.4 million. This was in line with its policy to reduce grant funding for established strategic partners in favour of non-grant programme related investment, including convertible grants, repayable loans, fund investments and financial guarantees.

**The Diageo Foundation** ceased to operate in 2017 after a strategic review and several years of decreasing voluntary income from Diageo plc and its employees. Over 25 years the foundation gave grants of over £25 million in over 40 countries, including providing access to clean drinking water to more than 10 million people in 18 countries in Africa. In 2017 the Diageo Foundation and Diageo plc embedded all programmes within the company's ongoing Sustainable Development Strategy.

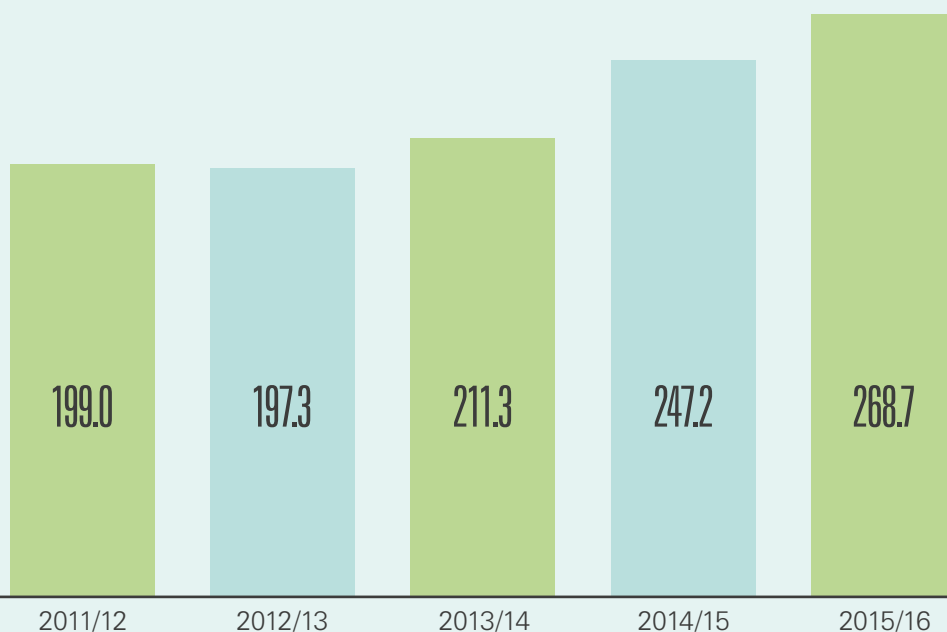
## TOP 10 CORPORATE FOUNDATIONS (BY GIVING) £ MILLION

(x) = Previous year's ranking



### CORPORATE FOUNDATION GRANT-MAKING FIVE-YEAR GROWTH TRENDS (£ MILLION)

Over the last five years, grant funding by the Top 50 corporate foundations has increased by 35%, from £199 million to £268.7 million in real terms.



# CHANGES IN THE LANDSCAPE

Each year sees some dramatic changes of position and policy in the foundation tables, as foundations make major new commitments, adopt new strategies, receive significant new donations from founders, or implement a policy of spending out (see p17).

## THE CHILDREN'S INVESTMENT FUND FOUNDATION

has moved from third to second place in the table, with an increase of £68 million in its grant giving, a real 80% rise. Its net assets are now worth £2.9 billion. The increased spending in 2015 included the foundation's response to the Ebola outbreak in Africa, and a large new grant to the Freedom Fund which fights slavery.

## WESTMINSTER FOUNDATION

moved dramatically up the table from 125 to 7th place with a one-off gift of around £40 million for the Defence and National Rehabilitation Centre (DNRC) for armed forces personnel.

## THE STOLLER CHARITABLE TRUST

has moved up from 99 to 30, after its giving increased by £11 million. The trust has strong interests in the North and Greater Manchester, and made a £500,000 gift to the Christie hospital, a leading cancer centre.

## THE KIRBY LAING FOUNDATION

one of the four Laing family trusts, moved from 282 to 112 when its giving trebled as part of spending out. Aiming at a lasting legacy, the foundation made three big gifts to universities at which it has endowed Chairs in theology.

## NEW TO THE TABLE

## THE LOLEV CHARITABLE TRUST

is new to the Top 300 table at number 78 this year, with grant-making of £7 million funded through donations. Its spending is largely dedicated to individuals in poverty or with medical needs.

## THE MONDAY CHARITABLE TRUST

set up in 2008, wholly owns Chelsea Estates Limited, from which it receives donations, and came into the table at 130 in 2015. It made some strategic commitments from its expendable endowment of £4 million, including to The Connection at St Martin's, and Tuesday Social Investment CIC.



## THE GATSBY CHARITABLE FOUNDATION

has seen big fluctuations in its spending as it spends out. With £41 million new giving from the settlor, the foundation moved up from 18 to 8 by doubling its spending in 2016 compared to the the previous year. A large part was allocated to the Sainsbury Wellcome Centre for Neural Circuits and Behaviour.

## THE SACKLER TRUST

doubled its grant-making following big increases in donations, which more than trebled in 2015. Major arts and culture grants were made to the Royal Opera House, The National Gallery, and Kew Gardens, amongst others.

## THE MICHAEL UREN FOUNDATION

fell from 11 to 95 after some large strategic grants in the previous year. It has committed a phased £20 million to Imperial College, while other beneficiaries include Moorfields Eye Hospital and Cool Earth (for conservation in the rainforests).

## ATLANTIC CHARITABLE TRUST

part of Atlantic Philanthropies, 'the largest endowed institution in history deliberately to spend itself out of existence',<sup>18</sup> has been reducing expenditure since 2002. It fell from 47 to 166 this year. Northern Ireland has been a considerable beneficiary of Atlantic Philanthropies' funding, and will experience a funding gap.

## KHOO TECK PUAT UK FOUNDATION

UK subsidiary of Khoo Teck Puat Foundation incorporated in Singapore, entered the Top 300 table at number 150, with grants of £3.2 million. It made a major £3 million gift to Guy's & St Thomas' Hospital.

## THE BASIL LARSEN 1999 CHARITABLE TRUST

received major legacies from the founder in 2015 and 2016, and came into the table this year at 62 with giving of £8.6 million largely consisting of £1 million gifts to major charities, including British Heart Foundation, Cancer Research UK and Kew Gardens.

## THE LEGAL EDUCATION FOUNDATION

was established with an endowment of £200 million in 2012 following the sale of the College of Law. It entered the table this year at 138, with grants of £3.7 million. The foundation supports programmes to give young people access to legal education, working with the Sutton Trust, and to train solicitors.

## THE JMC MR J SORRELL FOUNDATION

founded by Sir Martin Sorrell and his family in 2007, has been endowed with regular gifts of shares. It entered the Top 300 for the first time at 291 with giving of £1.4 million. In 2016 it made major grants in the US, including to Harvard University, the Paley Center for Media, and Carnegie Hall.

## THE JOHN HORSEMAN TRUST

entered the table for the first time at 300 with giving of £1.3 million. It is a family trust founded by former hedge fund manager John Horseman. The trust's donations in 2016 encompassed national charities Cancer Research UK and the National Trust, and the local South London Streatham Youth and Community Trust.

# OTHER FOUNDATIONS

## THE WIDER FOUNDATION PICTURE IS LARGE AND DIVERSE

The foundation world encompasses foundations supporting a single institution (e.g. a hospital, gallery, heritage building, research institute), and/or operating/service-providing organisations (e.g. Foundation for Social Entrepreneurs, or Cancer Research UK). Because such foundations often fundraise for their cause (sometimes from the Top 300), their inclusion in the Top 300 grant-makers would risk double-counting. There are also some major foundations

with income or endowments derived largely from public/quasi-public funding (e.g. Millennium Awards Trust, Nesta), and this group is expanding as the boundaries of public, private and philanthropic service provision shift. Further groups not listed in the Top 300 are foundations that mix public and philanthropic funding (e.g. the British Council, community foundations), and those largely dedicated to supporting a single major institution.

Tracking the philanthropic contribution is also becoming more complex as philanthropic funders such as Barrow Cadbury Trust, Pears Foundation and Wolfson Foundation increasingly partner, co-fund and mix their resources with government funding on specific projects, where they can bring their expertise to the table and leverage resources.

		A/C YEAR	NET ASSETS (£ MILLION)	GRANTS (£ MILLION)
1	Guy's & St Thomas' Charity	Mar-15	616.3	19.5
2	Nesta	Mar-16	384.9	2.1
3	Barts and The London Charity	Mar-16	362.2	23.9
4	The Dulwich Estate	Mar-16	293.2	6.8
5	The Royal Society	Mar-16	265	53.5
6	The Campden Charities Trustee	Mar-16	144.4	1.9
7	Foundation for Social Entrepreneurs (UnLtd)	Mar-16	129.3	3.8
8	Maudsley Charity	Mar-16	127.2	4.6
9	The Millennium Awards Trust	Mar-16	121.2	0.9
10	Imperial College Healthcare Charity	Mar-16	81.9	13.7
11	Community Foundation Tyne & Wear and Northumberland	Mar-16	72.9	7.2
12	Stratford-Upon-Avon Town Trust	Dec-15	55.1	2.1
13	The United Bible Societies Association	Dec-15	47.6	20.2
14	USPG	Dec-15	47.2	2.0
15	The Archbishops' Council	Dec-15	46.8	74.5
16	River Farm Foundation	Apr-16	38.3	1.3
17	The Guild Estate Endowment	Dec-15	37.2	1.8
18	Essex Community Foundation	Jun-16	33.3	2.4
19	Forces In Mind Trust	Dec-15	33.2	2.5
20	British Friends of the Hebrew University of Jerusalem	Sep-15	31.3	6.1

### TOP 20 OTHERS

The table on the left sets out a list of the Top 20 other major endowed and predominantly grant-making foundations not included in our Top 300, listed by the value of their endowments. Their combined assets are worth £3 billion, and their grant-making was worth £250 million in 2015/16, an increase of £10 million on the previous year. The table is topped again this year by Guy's and St Thomas' Charity, now an independent trust. Barts and the London Charity, which also has large historic hospital assets, follows it in third place again. New to the table this year is the Big Lottery-endowed Forces in Mind Trust, which funds evidence-based support for ex-service personnel and their families in the transition to civilian life. The high grants figure of the Royal Society reflects its role in 'on-granting' a large annual grant it receives from the Department for Business, Energy and Industrial Strategy.

Three community foundations feature in the table. Community foundations disburse or on-grant a range of different funds from major donors, general public foundations, government and companies, largely to their local areas. Their combined giving was worth £65 million, and their net assets reached £0.5 billion.<sup>19</sup>

# TOP 300 FOUNDATIONS RANKED BY GIVING

CORPORATE LAST YEAR ( )	FAMILY LAST YEAR ( )	TOP 300 LAST YEAR ( )	NAME	A/C YEAR	GIVING (£M)	NET ASSETS (£M)
	1 (1)	1 (1)	Wellcome Trust	Sep-16	711.70	19,561.60
	2 (3)	2 (3)	Children's Investment Fund Foundation	Aug-15	148.93	2,890.95
	3 (2)	3 (2)	Leverhulme Trust	Dec-15	107.23	2,314.48
		4 (4)	Comic Relief†	Jul-15	102.45	101.08
	4 (4)	5 (5)	Garfield Weston Foundation	Apr-16	58.40	12,750.70
		6 (7)	BBC Children in Need Appeal	Jun-15	53.69	44.28
	5 (58)	7 (125)	Westminster Foundation	Dec-15	41.90	3.96
	6 (10)	8 (18)	Gatsby Charitable Foundation	Apr-16	41.50	346.59
	7 (6)	9 (8)	Esmée Fairbairn Foundation	Dec-15	34.83	876.20
1 (7)		10 (42)	Lloyd's Register Foundation	Jun-16	31.90	247.18
	8 (5)	11 (6)	Monument Trust	Apr-16	30.08	70.24
		12 (10)	Grace Trust	Jun-15	29.71	18.48
		13 (12)	Henry Smith Charity	Dec-15	28.71	838.80
2 (6)		14 (37)	British Gas Energy Trust	Mar-16	28.64	2.49
	9 (7)	15 (9)	Wolfson Foundation	Mar-16	27.49	674.61
	10 (12)	16 (21)	Sigrid Rausing Trust	Dec-15	26.67	3.97
	11 (9)	17 (17)	Arcadia	Dec-16	25.30	63.00
		18 (15)	Ahmadiyya Muslim Jamaat International	Dec-15	23.95	10.40
3 (5)		19 (28)	Goldman Sachs Gives (UK)	Jun-15	22.79	83.32
4 (1)		20 (12)	BHP Billiton Sustainable Communities	Jun-15	22.49	61.41
5 (2)		21 (22)	Lloyds Bank Foundation for England & Wales	Dec-15	21.88	26.41
	12 (20)	22 (45)	Lempriere Pringle 2015	Mar-15	21.20	41.89
6 (4)		23 (27)	Vodafone Foundation	Mar-16	18.62	7.13
		24 (16)	Bridge House Estates*	Mar-16	18.30	1,183.50
	13 (133)	25 (292)	Barclay Foundation	Dec-15	17.75	0.01
	14 (15)	26 (29)	Tudor Trust	Mar-16	17.42	218.38
	15 (19)	27 (36)	Christian Vision	Dec-15	17.07	293.92
	16 (29)	28 (69)	The Sackler Trust	Dec-15	16.78	47.52
	17 (14)	29 (26)	Robertson Trust	Apr-16	16.69	271.09
		30 (99)	The Stoller Charitable Trust	Apr-16	16.55	31.12
	18 (16)	31 (30)	Pears Foundation	Mar-16	16.32	17.32
		32 (23)	Health Foundation	Dec-15	15.80	827.86
		33 (41)	Aga Khan Foundation (United Kingdom)	Dec-15	15.53	88.16
		34 (40)	United Talmudical Associates Ltd	Mar-16	15.20	1.32
		35 (19)	Grand Charity	Mar-16	14.15	61.65
		36 (46)	Amanat Charitable Trust	Nov-15	14.00	18.61
		37 (34)	People's Health Trust	Sep-15	13.98	12.68
7 (8)		38 (55)	Northern Rock Foundation	Apr-16	13.89	0.12
	19 (13)	39 (24)	Paul Hamlyn Foundation	Mar-16	12.78	654.04

† Income includes £10.4 million from DfID and £1.3 million from Esmée Fairbairn Foundation

\*Of which the grant-making arm is City Bridge Trust

# TOP 300 FOUNDATIONS RANKED BY GIVING

CORPORATE LAST YEAR ( )	FAMILY LAST YEAR ( )	TOP 300 LAST YEAR ( )	NAME	A/C YEAR	GIVING (£M)	NET ASSETS (£M)
		40 (38)	JNF Charitable Trust	Dec-15	12.58	13.98
		41 (31)	Professional Footballers' Association Charity	Jun-16	12.50	46.30
		42 (32)	Barnabas Fund	Aug-15	12.42	0.97
		43 (49)	World Federation of Khoja Shia Ithna-Asheri Muslim Communities	Dec-15	12.25	7.14
		44 (14)	Bloodwise	Mar-16	12.04	7.38
		45 (52)	Bauer Radio's Cash for Kids Charities	Dec-15	11.78	2.06
		46 (54)	Allchurches Trust Ltd	Dec-15	11.69	433.00
		47 (39)	Trust for London	Dec-15	11.59	297.88
	20 (18)	48 (35)	Keren Association Ltd	Mar-16	11.52	38.75
		49 (59)	Absolute Return for Kids (ARK)	Aug-15	11.38	19.39
		50 (50)	Leprosy Mission International	Dec-15	10.54	7.54
	21 (31)	51 (73)	Martin Foundation	Aug-15	10.44	0.90
	22 (23)	52 (53)	Souter Charitable Trust	Jun-15	10.20	27.90
		53 (44)	Muslim Hands	Dec-15	9.90	9.79
		54 (74)	John Lyon's Charity	Mar-16	9.63	342.99
		55 (63)	Helping Foundation	Dec-15	9.57	138.63
		56 (43)	FIA Foundation for Automobile and Society	Dec-15	9.46	303.85
8 (3)		57 (25)	Shell Foundation	Dec-15	9.44	316.37
		58 (57)	Tesco Charity Trust	Feb-15	9.24	1.14
		59 (111)	Elton John Aids Foundation	Dec-15	9.21	15.11
		60 (64)	Ezer V' Hatzalah Ltd	Nov-15	9.00	0.85
	23 (54)	61 (119)	Sobell Foundation	Apr-16	8.61	67.09
	24	62	The Basil Larsen 1999 Charitable Trust	Apr-16	8.56	46.18
	25 (30)	63 (70)	Linbury Trust	Apr-16	8.32	142.37
	26 (71)	64 (143)	M & R Gross Charities Ltd	Mar-16	8.14	58.96
		65 (71)	The Royal Navy and Royal Marines Charity	Dec-15	8.10	83.27
		66 (75)	Alzheimer's Research UK	Aug-15	7.95	2.80
	27 (36)	67 (83)	Stewards Company Ltd (18 months accounts)	Dec-15	7.90	136.51
	28 (51)	68 (115)	Prince of Wales's Charitable Foundation	Mar-16	7.70	8.99
		69 (80)	Aid to the Church in Need	Dec-15	7.51	2.01
	29 (25)	70 (65)	The Charles Wolfson Charitable Trust	Apr-16	7.50	236.48
	30 (40)	71 (90)	Clore Duffield Foundation	Dec-15	7.48	44.95
		72 (82)	Foyle Foundation	Dec-15	7.47	79.94
		73 (60)	Asser Bishvil Foundation	Apr-16	7.40	1.07
	31 (43)	74 (98)	Moondance Foundation	Nov-15	7.32	151.79
*	32 (49)	75 (113)	Rank Foundation Ltd	Dec-15	7.20	214.37
	33 (63)	76 (131)	Backstage Trust	Apr-16	7.11	1.00

\*This is a family business foundation, ranked in the family table

A/c year = most recent accounting year  
available at time of research analysis  
Current name as registered

CORPORATE LAST YEAR ( )	FAMILY LAST YEAR ( )	TOP 300 LAST YEAR ( )	NAME	A/C YEAR	GIVING (£M)	NET ASSETS (£M)
	34 (26)	77 (66)	Rhodes Trust	Jun-15	7.08	183.78
	35	78	The Lolev Charitable Trust	Dec-15	7.00	0.09
	36 (37)	79 (84)	Joseph Rowntree Foundation	Dec-15	6.97	303.87
	37	80	The Sir Joseph Hotung Charitable Settlement	Apr-16	6.92	-3.93
		81 (105)	Council for World Mission (UK)	Dec-15	6.88	151.89
9 (10)		82 (72)	The Asda Foundation	Dec-15	6.72	8.12
	38 (111)	83 (242)	Gosling Foundation Ltd	Mar-16	6.65	110.83
	39 (22)	84 (48)	The Dr Mortimer and Theresa Sackler Foundation	Dec-15	6.55	26.64
	40 (28)	85 (68)	Khodorkovsky Foundation	Dec-15	6.49	330.02
	41 (48)	86 (112)	Mayfair Charities Ltd	Mar-16	6.47	109.92
		87 (109)	Shulem B. Association Ltd	Sep-15	6.40	66.69
10 (14)		88 (100)	Fidelity UK Foundation	Dec-15	6.34	194.48
	42 (32)	89 (76)	David and Claudia Harding Foundation	Dec-15	6.33	16.69
	43 (98)	90 (205)	Dunard Fund 2016	Mar-16	6.27	49.28
	44 (24)	91 (62)	Waterloo Foundation	Dec-15	6.19	128.38
	45 (35)	92 (79)	The Liz and Terry Bramall Charitable Trust	Apr-16	6.18	107.62
		93 (154)	Johnson & Johnson Corporate Citizenship Trust	Dec-15	6.06	29.13
	46 (39)	94 (89)	Jack Petchey Foundation	Dec-15	5.84	0.37
	47 (8)	95 (11)	Michael Uren Foundation	Apr-16	5.84	54.49
		96 (86)	Scottish Catholic International Aid Fund	Dec-15	5.84	7.57
		97 (102)	Yesamach Levav	Nov-15	5.76	0.49
		98 (58)	United Jewish Israel Appeal	Sep-15	5.75	7.63
11 (13)		99 (97)	Santander UK Foundation Ltd	Dec-15	5.75	13.36
	48	100	The Mike Gooley Trailfinders Charity	Jun-15	5.73	8.29
	49 (46)	101 (104)	Joseph Rowntree Charitable Trust	Dec-15	5.62	193.37
	50 (61)	102 (129)	The Said Foundation	Aug-15	5.60	59.43
	51 (53)	103 (117)	Maurice and Hilda Laing Charitable Trust	Dec-15	5.59	26.35
	52 (64)	104 (133)	Stone Family Foundation	Mar-16	5.56	0.25
	53 (41)	105 (92)	Headley Trust	Apr-16	5.56	66.06
12 (11)		106 (85)	United Utilities Trust Fund	Mar-16	5.55	0.75
		107 (177)	Dawat-E-Hadiyah Trust (United Kingdom)	Dec-15	5.51	43.80
		108 (118)	Hadras Kodesh Trust	Mar-16	5.46	0.01
		109 (126)	Chevrass Mo'oz Ladol	Mar-16	5.44	0.24
	54 (33)	110 (77)	J Paul Getty Jr General Charitable Trust	Dec-15	5.33	2.30
13 (27)		111 (229)	Virgin Unite	Dec-15	5.30	21.88
	55 (127)	112 (282)	Kirby Laing Foundation	Dec-15	5.22	54.84
14 (9)		113 (61)	Veolia Environmental Trust	Mar-16	5.00	2.73
		114(91)	Clothworkers' Foundation	Dec-15	4.99	156.61

# TOP 300 FOUNDATIONS RANKED BY GIVING

CORPORATE LAST YEAR ( )	FAMILY LAST YEAR ( )	TOP 300 LAST YEAR ( )	NAME	A/C YEAR	GIVING (£M)	NET ASSETS (£M)
15 (15)		115 (110)	Responsible Gambling Trust	Mar-16	4.95	5.58
		116 (107)	Mission Aviation Fellowship UK	Dec-15	4.92	7.68
		117 (87)	The Mercers' Charitable Foundation	Mar-16	4.88	17.86
		118 (138)	Amref Health Africa	Sep-15	4.82	1.59
	56 (52)	119 (116)	John Ellerman Foundation	Mar-16	4.77	128.81
		120 (120)	Impetus – The Private Equity Foundation	Dec-15	4.73	13.96
16 (12)		121 (96)	St James's Place Foundation	Dec-15	4.63	3.18
	57 (57)	122 (123)	Thompson Family Charitable Trust	Jan-16	4.53	114.59
		123 (132)	LankellyChase Foundation	Mar-16	4.45	129.96
	58 (42)	124 (95)	Nuffield Foundation	Dec-15	4.41	307.51
	59 (55)	125 (121)	Zochonis Charitable Trust	Apr-16	4.38	167.46
	60 (59)	126 (127)	Dunhill Medical Trust	Mar-16	4.32	120.75
		127 (106)	London Marathon Charitable Trust Ltd	Sep-15	4.23	5.64
	61 (78)	128 (151)	Jerusalem Trust	Apr-16	4.10	86.60
	62 (27)	129 (67)	Hintze Family Charitable Foundation	Dec-15	4.02	1.97
	63	130	Monday Charitable Trust	Mar-15	4.02	70.76
		131 (145)	Medical Research Foundation	Mar-16	3.97	52.39
	64 (75)	132 (148)	Buttle UK	Mar-16	3.95	48.92
		133 (93)	The Exilarch's Foundation	Dec-15	3.92	81.42
	65 (70)	134 (141)	Rufford Foundation	Apr-16	3.84	101.83
	66 (66)	135 (135)	A M Qattan Foundation	Mar-16	3.82	10.36
	67 (91)	136 (184)	Dulverton Trust	Mar-16	3.78	87.65
17 (31)		137 (255)	The Swire Charitable Trust	Dec-15	3.77	11.17
		138	The Legal Education Foundation	Jun-15	3.75	209.40
	68 (60)	139 (128)	The 29th May 1961 Charitable Trust	Apr-16	3.73	103.08
	69 (79)	140 (153)	Barrow Cadbury Trust	Mar-16	3.70	79.55
	70 (50)	141 (114)	Rothschild Foundation (Hanadiv) Europe	Dec-15	3.54	115.89
		142 (195)	S F Foundation	Jan-16	3.37	33.70
	71 (73)	143 (146)	Kay Kendall Leukaemia Fund	Apr-16	3.36	21.41
	72 (72)	144 (144)	De Haan Charitable Trust	Apr-16	3.32	26.87
	73 (107)	145 (234)	Gannochy Trust	May-16	3.32	168.19
	74 (83)	146 (160)	Hadley Trust	Mar-16	3.24	147.66
	75 (80)	147 (156)	Rachel Charitable Trust	Jun-15	3.24	5.05
	76 (67)	148 (137)	Denise Coates Foundation	Mar-16	3.23	129.48
	77 (47)	149 (108)	Eranda Rothschild Foundation	Apr-16	3.21	107.15
	78	150	Khoo Teck Puat UK Foundation	Jun-15	3.20	66.41
	79 (81)	151 (157)	Teresa Rosenbaum Golden Charitable Trust	Mar-16	3.18	34.44
	80 (82)	152 (159)	Bernard Sunley Charitable Foundation	Mar-16	3.16	98.19



A/c year = most recent accounting year  
available at time of research analysis  
Current name as registered

CORPORATE LAST YEAR ( )	FAMILY LAST YEAR ( )	TOP 300 LAST YEAR ( )	NAME	A/C YEAR	GIVING (£M)	NET ASSETS (£M)
		153 (152)	Euro Charity Trust	Dec-15	3.10	4.60
	81	154	The Becht Family Charitable Trust	Oct-15	3.07	225.41
	82 (68)	155 (139)	The Asfari Foundation	Dec-15	3.06	11.67
		156 (199)	Sports Aid Trust	Jul-16	3.01	1.35
	83 (85)	157 (163)	Sir Jules Thorn Charitable Trust	Dec-15	3.00	110.83
		158 (94)	The Ogden Trust	Mar-16	2.98	52.01
18 (18)		159 (168)	EDF Energy Trust	Dec-15	2.97	4.96
		160 (142)	Burdett Trust for Nursing	Dec-15	2.97	73.84
		161 (162)	Rotary Foundation of United Kingdom	Jun-16	2.97	0.03
19 (23)		162 (194)	Severn Trent Water Charitable Trust Fund	Mar-16	2.97	1.95
	84 (92)	163 (188)	P F Charitable Trust	Mar-16	2.95	108.90
		164 (265)	Ballinger Charitable Trust	Dec-15	2.91	36.18
	85 (89)	165 (178)	Baily Thomas Charitable Fund	Sep-16	2.88	89.29
	86 (21)	166 (47)	Atlantic Charitable Trust	Dec-15	2.88	5.21
		167 (167)	Wiseheights Ltd	Mar-15	2.86	64.95
		168 (197)	Trusthouse Charitable Foundation	Jun-16	2.84	74.11
		169	The Band Aid Charitable Trust	Nov-15	2.84	1.62
	87 (74)	170 (147)	Childwick Trust	Mar-16	2.82	76.44
		171 (51)	International Bible Students Association	Aug-16	2.82	115.50
		172 (187)	Army Central Fund	Jun-16	2.81	58.54
	88 (112)	173 (246)	Samuel Sebba Charitable Trust	Dec-15	2.79	59.22
		174 (175)	National Gardens Scheme Charitable Trust	Dec-15	2.73	0.94
		175 (182)	GroceryAid	Mar-16	2.71	13.06
20 (20)		176 (183)	Nominet Charitable Trust	Apr-16	2.71	6.49
21 (21)		177 (186)	Lloyds TSB Foundation for Scotland	Dec-15	2.70	5.18
		178 (174)	The Civil Service Benevolent Fund	Dec-15	2.62	41.14
		179	4 Charity Foundation	Mar-16	2.61	21.35
		180 (215)	Build Africa	Dec-15	2.58	0.98
	89 (100)	181 (214)	Eveson Charitable Trust	Mar-16	2.54	74.70
		182 (226)	Tusk Trust	Dec-15	2.52	1.75
	90 (69)	183 (140)	Polonsky Foundation	Mar-16	2.50	30.27
	91	184	The Helen Hamlyn Trust	Mar-16	2.49	4.17
		185 (204)	Corporation of the Sons of the Clergy Amalgamated Charity	Dec-15	2.46	91.44
*	92 (11)	186 (20)	The James Dyson Foundation	Dec-15	2.46	-7.51
		187 (181)	Carnegie Trust for Universities of Scotland	Sep-15	2.45	70.67
*	93 (90)	188 (180)	Joseph Rank Trust	Dec-15	2.42	86.46
		189 (223)	Royal Commission for Exhibition of 1851	Dec-15	2.41	92.70
22 (24)		190 (209)	Morgan Foundation	Apr-16	2.35	12.96
		191 (192)	Musicians Benevolent Fund	Dec-15	2.33	64.25

\*This is a family business foundation, ranked in the family table



# TOP 300 FOUNDATIONS RANKED BY GIVING

CORPORATE LAST YEAR ( )	FAMILY LAST YEAR ( )	TOP 300 LAST YEAR ( )	NAME	A/C YEAR	GIVING (£M)	NET ASSETS (£M)
	94 (102)	192 (220)	Beit Trust	Dec-15	2.33	93.95
	95 (93)	193 (191)	Lancaster Foundation	Mar-16	2.33	54.80
	96 (95)	194 (200)	Volant Charitable Trust	Apr-16	2.32	56.46
		195 (206)	Leverhulme Trade Charities Trust	Dec-15	2.32	67.94
		196 (231)	Ernest Cook Trust	Mar-16	2.28	132.25
		197 (170)	Laureus Sport for Good Foundation	Dec-15	2.27	3.52
	97 (94)	198 (193)	CHK Charities Ltd	Jan-16	2.27	96.90
	98 (101)	199 (217)	The Medlock Charitable Trust	Jul-15	2.26	30.18
		200 (189)	Ridgesave Ltd	Mar-16	2.23	0.47
		201 (165)	Oxford Russia Fund	Dec-15	2.22	0.09
		202 (264)	Royal Naval Benevolent Trust	Mar-16	2.21	38.28
		203 (124)	R&A Foundation	Dec-15	2.21	2.59
23 (28)		204 (240)	Bank of Scotland Foundation	Dec-15	2.20	0.66
	99 (97)	205 (203)	Pilgrim Trust	Dec-15	2.20	60.34
	100 (88)	206 (173)	Bogolyubov Foundation	Dec-15	2.16	1.37
	101 (126)	207 (274)	Charles Dunstone Charitable Trust	Apr-16	2.15	3.55
	102 (76)	208 (149)	Allan and Nesta Ferguson Charitable Settlement	Dec-15	2.13	26.63
		209 (213)	The Lord's Taverners	Sep-15	2.12	9.05
		210 (207)	The Holywood Trust	Apr-16	2.11	97.16
		211 (219)	Metropolitan Police Benevolent Fund	Dec-15	2.11	3.76
	103	212	The Goshen Trust	Apr-16	2.06	10.03
		213 (210)	Keswick Foundation Ltd	Dec-15	2.05	87.16
	104	214	Cullum Family Trust	Apr-16	2.03	27.10
		215 (237)	Performing Right Society Foundation	Dec-15	2.03	0.80
	105 (119)	216 (257)	The Jane Hodge Foundation	Oct-15	2.02	35.12
		217 (134)	The Dorfman Foundation	Apr-16	2.02	22.55
		218 (216)	Sir Thomas White's Charity	Sep-15	2.01	59.99
		219 (185)	The Jagclif Charitable Trust	Dec-15	2.00	18.94
		220 (179)	Cadogan Charity	Apr-16	1.99	66.58
		221 (228)	British Kidney Patient Association	Dec-15	1.98	31.85
		222 (230)	Walcot Educational Foundation	Mar-16	1.98	91.46
		223 (238)	The Leathersellers' Company Charitable Fund	Jul-16	1.96	57.87
	106 (109)	224 (236)	True Colours Trust	Apr-16	1.96	8.76
		225 (285)	Atkin Charitable Foundation	Apr-15	1.96	6.82
24		226	Support Adoption for Pets	Mar-16	1.95	1.12
	107 (34)	227 (78)	Maurice Wohl Charitable Foundation	Dec-15	1.93	77.50
	108	228	The H B Allen Charitable Trust	Dec-15	1.92	38.76

A/c year = most recent accounting year  
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Current name as registered

CORPORATE LAST YEAR ( )	FAMILY LAST YEAR ( )	TOP 300 LAST YEAR ( )	NAME	A/C YEAR	GIVING (£M)	NET ASSETS (£M)
		229 (260)	Schroder Foundation	Apr-16	1.92	11.03
	109 (86)	230 (169)	Vardy Foundation	Apr-16	1.90	35.53
	110 (44)	231 (101)	Peter Harrison Foundation	May-16	1.88	47.78
		232	The R and S Cohen Foundation	Dec-15	1.87	4.79
		233 (172)	Bloom Foundation	Mar-15	1.86	1.48
	111 (141)	234	Andrew Lloyd Webber Foundation	Dec-15	1.85	39.92
25 (17)		235 (164)	Accenture Foundation	Aug-15	1.85	2.75
		236	Edward Penley Abraham Research Fund	Apr-16	1.84	113.81
	112 (99)	237 (208)	Beatrice Laing Trust	Apr-16	1.83	55.46
26 (36)		238 (281)	Morgan Stanley International Foundation	Dec-15	1.79	1.39
	113 (96)	239 (201)	Albert Hunt Trust	Apr-16	1.78	53.81
27 (29)		240 (243)	The Goldman Sachs Charitable Gift Fund (UK)	Jun-15	1.76	8.55
		241 (272)	Gevurath Ari Torah Academy Trust	Mar-15	1.76	0.02
		242	The Royal Foundation of the Duke and Duchess of Cambridge and Prince Harry	Dec-15	1.76	5.01
	114 (137)	243 (298)	The Jerwood Charitable Foundation	Dec-15	1.74	26.68
	115 (106)	244 (233)	Cosmon (Belz) Ltd	Mar-15	1.74	2.50
		245 (266)	Hampton Fuel Allotment Charity	Jun-15	1.74	54.32
		246 (276)	Ernest Kleinwort Charitable Trust	Mar-16	1.69	56.53
		247 (245)	Drapers' Charitable Fund	Jul-15	1.68	50.75
28 (25)		248 (211)	Zurich Community Trust (UK) Ltd	Dec-15	1.68	4.85
		249 (244)	Chalfords Ltd	Dec-15	1.68	38.74
29 (26)		250 (212)	Anglo American Group Foundation	Dec-15	1.67	-1.64
	116 (123)	251 (268)	John James Bristol Foundation	Sep-16	1.67	72.76
	117	252	The David Ross Foundation	Mar-16	1.67	5.61
		253 (202)	R S Macdonald Charitable Trust	Apr-16	1.66	68.98
		254 (251)	The John Black Charitable Foundation	Mar-16	1.64	68.26
	118 (110)	255 (241)	Edmund Rice Bicentennial Trust Ltd	Dec-15	1.64	25.34
		256 (294)	The Sir John Fisher Foundation	Mar-16	1.64	103.27
	119 (104)	257 (227)	Hugh Fraser Foundation	Dec-16	1.58	70.34
	120	258	The Bowland Charitable Trust	Dec-15	1.58	7.74
*	121 (108)	259 (235)	Golden Bottle Trust	Sep-15	1.58	9.77
	122	260	The Howat Foundation	Mar-16	1.57	6.24
	123 (120)	261 (258)	Shlomo Memorial Fund Ltd	Sep-15	1.57	53.55
		262 (218)	Earl Haig Fund (Scotland)	Sep-16	1.57	9.86
	124 (135)	263 (296)	The Blgrave Trust	Mar-16	1.55	0.00
30 (34)		264 (277)	The Lancashire Foundation	Dec-15	1.53	3.66
	125 (118)	265 (256)	Underwood Trust	Apr-16	1.53	21.86
31		266	The Bestway Foundation	Jun-15	1.53	6.38

\*This is a family business foundation, ranked in the family table

# TOP 300 FOUNDATIONS RANKED BY GIVING

CORPORATE LAST YEAR ( )	FAMILY LAST YEAR ( )	TOP 300 LAST YEAR ( )	NAME	A/C YEAR	GIVING (£M)	NET ASSETS (£M)
	126 (131)	267 (290)	Wolfson Family Charitable Trust	Mar-16	1.53	31.72
		268 (81)	The Queen's Trust	Mar-16	1.52	24.55
	127 (122)	269 (263)	Taylor Family Foundation	Mar-15	1.51	0.07
32 (33)		270 (267)	The Burberry Foundation	Mar-16	1.50	6.50
		271 (262)	WST Charity Ltd	Dec-15	1.49	0.37
	128 (56)	272 (122)	A W Charitable Trust	Jun-15	1.48	123.91
	129 (147)	273	Edith Murphy Foundation	Mar-16	1.48	31.70
		274 (286)	Richmond Parish Lands Charity	Jun-16	1.48	94.00
		275	Edhi International Foundation UK	Dec-15	1.48	24.80
		276 (279)	Network for Social Change Charitable Trust	Aug-16	1.47	0.26
		277 (249)	The Officers' Association	Sep-15	1.47	16.47
	130 (130)	278 (289)	Kusuma Trust UK	Mar-16	1.47	303.78
		279	Samjo Limited	Mar-16	1.47	16.29
	131 (140)	280	The Charles Hayward Foundation	Dec-15	1.46	60.34
33 (22)		281 (190)	Credit Suisse EMEA Foundation	Dec-15	1.46	1.15
	132 (128)	282 (287)	R L Glasspool Charity Trust	Mar-16	1.46	39.22
		283 (198)	Sir Siegmund Warburg's Voluntary Settlement	Mar-16	1.45	2.27
	133	284	Baron Davenport's Charity	Dec-15	1.45	32.03
	134 (125)	285 (273)	Peacock Charitable Trust	Apr-16	1.44	46.24
	135 (115)	286 (253)	The Steinberg Family Charitable Trust	Apr-16	1.44	31.90
		287 (225)	Dollond Charitable Trust	Mar-16	1.44	41.88
		288 (222)	Goldsmiths' Company Charity	Mar-16	1.42	117.84
		289 (275)	The Shipwrecked Fishermen and Mariners' Royal Benevolent Society	Mar-16	1.42	24.95
*	136 (62)	290 (130)	John Swire 1989 Charitable Trust	Dec-15	1.42	37.07
	137	291	The JMC MRJ Sorrell Foundation	Apr-16	1.40	57.52
	138 (132)	292 (291)	The Roddick Foundation	Mar-16	1.40	17.41
	139	293	The Peter De Haan Charitable Trust	Apr-16	1.40	4.27
34 (47)		294	The Greggs Foundation	Dec-15	1.39	17.66
	140 (139)	295	Sir James Knott Trust	Mar-16	1.39	45.60
	141 (145)	296	Rayne Foundation	Nov-15	1.38	110.35
	142	297	The Gerald Ronson Family Foundation	Dec-15	1.36	52.79
	143	298	Bernard Lewis Family Charitable Trust	Dec-15	1.34	5.78
		299 (158)	Amabrill Ltd	Feb-15	1.33	7.41
	144	300	The John Horseman Trust	Mar-16	1.32	13.64

\*This is a family business foundation, ranked in the family table

A/c year = most recent accounting year  
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Current name as registered

CORPORATE LAST YEAR ( )	FAMILY LAST YEAR ( )	TOP 300 LAST YEAR ( )	NAME	A/C YEAR	GIVING (£M)	NET ASSETS (£M)
35 (30)			John Laing Charitable Trust	Dec-15	1.32	56.29
	145 (84)		The Raphael Freshwater Memorial Association Ltd	Mar-16	1.31	109.09
36 (40)			The DHL UK Foundation	Mar-16	1.31	28.42
	146 (134)		John Armitage Charitable Trust	Apr-15	1.30	51.63
37 (43)			Friends Provident Charitable Foundation	Sep-15	1.30	30.03
38 (39)			Lloyds Bank Foundation for Northern Ireland	Dec-15	1.30	1.03
	147 (149)		Francis C Scott Charitable Trust	Dec-15	1.25	30.90
	148 (116)		The Samworth Foundation	Apr-16	1.23	61.51
	149 (136)		Paul Mellon Centre for Studies in British Art	Jun-15	1.22	4.62
*	150 (129)		DM Thomas Foundation for Young People	Dec-15	1.20	1.62
39 (45)			Global Charities	Mar-16	1.18	1.05
40 (41)			The Steel Charitable Trust	Jan-16	1.14	27.12
41 (32)			Baring Foundation	Dec-15	1.11	69.06
42 (42)			Great Britain Sasakawa Foundation	Dec-15	1.06	25.50
43 (46)			British Record Industry Trust	Dec-15	1.04	9.50
44 (37)			IBM United Kingdom Trust	Dec-15	1.02	4.57
45 (38)			The Apax Foundation	Mar-16	0.99	21.58
46			The KPMG Foundation	Sep-15	0.96	6.98
47 (16)			The Barbour Foundation	Apr-16	0.95	12.22
48 (49)			The Body Shop Foundation	Feb-15	0.77	0.61
49			The Cadbury Foundation	Dec-15	0.66	0.13
50 (50)			Lloyds Bank Foundation for the Channel Islands	Dec-14	0.63	1.12

\*This is a family business foundation, ranked in the family table

# GLOSSARY

## ACCOUNTING YEAR

The twelve-month period used by foundations for their annual financial reporting (calendar year, government fiscal year, or other).

## ASSETS

Total value of financial and other non-financial assets after deducting liabilities etc, as reported in annual accounts.

## CHARITABLE SPENDING

Total value of all types of direct spending on charitable mission, including grant-making, but excluding administrative and other indirect overheads, as recorded in annual accounts.

## ENDOWMENT

A gift of capital or shares made into a foundation to be invested to produce an annual interest that can be spent on charitable purposes over the long term, rather than distributed immediately. Permanent endowments have to be maintained in perpetuity, while trustees may draw down or spend out the capital in 'expendable' endowments.

## FOUNDATION

Although not a technical term, 'foundation' or 'trust' are increasingly and interchangeably used for charities with an independent board and private, independent and sustainable funding, often an endowment, and whose main activity is to give grants to other charities, causes or individuals.

## GIVING

Total value of annual charitable grants made as recorded in annual accounts.

## INCOME

Total amount of funds from all sources recorded in accounts as the annual income for the year.

## OPERATING CHARITIES

Charities whose main activities include providing goods and services, campaigning, research etc and for whom grant-making is not a principal activity.

## SORP

This refers to the guidance published by the Charity Commission for England & Wales and the Office of the Scottish Charity Regulator on how larger charities should produce their annual reports and accounts, the Statement of Recommended Practice (SORP) (FRS 102).

## TOTAL RETURN

A total return approach means that, whilst preserving the charity's permanent investment endowment, trustees can, in addition to spending income, now spend some of the capital gains, providing the value of the initial capital rises with inflation over the long term.

## VOLUNTARY INCOME

The total income derived from private donated sources such as gifts, legacies, corporate donations, grants from other trusts, and excluding government/quasi-government grants.

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- 2 Pharoah C, Jenkins R, Goddard K (2015). *Giving Trends, Top 300 Foundation Grant-Makers, 2015 Report*. ACF/CGAP@Cass/ Pears Foundation.
- 3 [www.data.ncvo.org.uk/a/almanac17/fast-facts-6](http://www.data.ncvo.org.uk/a/almanac17/fast-facts-6)
- 4 [www.ukpublicspending.co.uk/total\\_spending\\_2015UKbn](http://www.ukpublicspending.co.uk/total_spending_2015UKbn)
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- 6 FTSE Russell Factsheet June 2017
- 7 Jeffrey N, Jenkins R. (2013) *Research Briefing: Charitable trusts and foundations engagement in the social investment market*. ACF.
- 8 See ACF's *Guidance for grant-making charities on SORPs 2015* for more details on this. [www.tinyurl.com/ACF-SORP-15](http://www.tinyurl.com/ACF-SORP-15)
- 9 [www.threesixtygiving.org](http://www.threesixtygiving.org)
- 10 Supporters for the TapSOS project include Ulster University, Santander, Connect, Entrepreneurial Spark, TechStart, RBS, Pitch@Palace, NISPC Connect, Nominet Trust, UnLtd and Springboard.
- 11 Funding partners include The Christensen Fund, the Norwegian Agency for Development Cooperation (NORAD), The Swift Foundation, and Swedbio. The films were made in partnership between The Gaia Foundation and the African Biodiversity Network in collaboration with Navdanya, MELCA Ethiopia and GRAIN (Barcelona, Spain).
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## ORGANISATIONS

The Association of Charitable Foundations (ACF) is the membership organisation for foundations and grant-making charities in the UK.  
**[www.acf.org.uk](http://www.acf.org.uk)**

The Centre for Charitable Giving and Philanthropy (CGAP) at Cass Business School is the first UK academic centre dedicated to research on charitable giving and philanthropy.  
**[www.cgap.org.uk](http://www.cgap.org.uk)**

Pears Foundation is an independent, British family foundation rooted in Jewish values. Its work is concerned with understanding, engagement and wellbeing.  
**[www.pearsfoundation.org.uk](http://www.pearsfoundation.org.uk)**

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