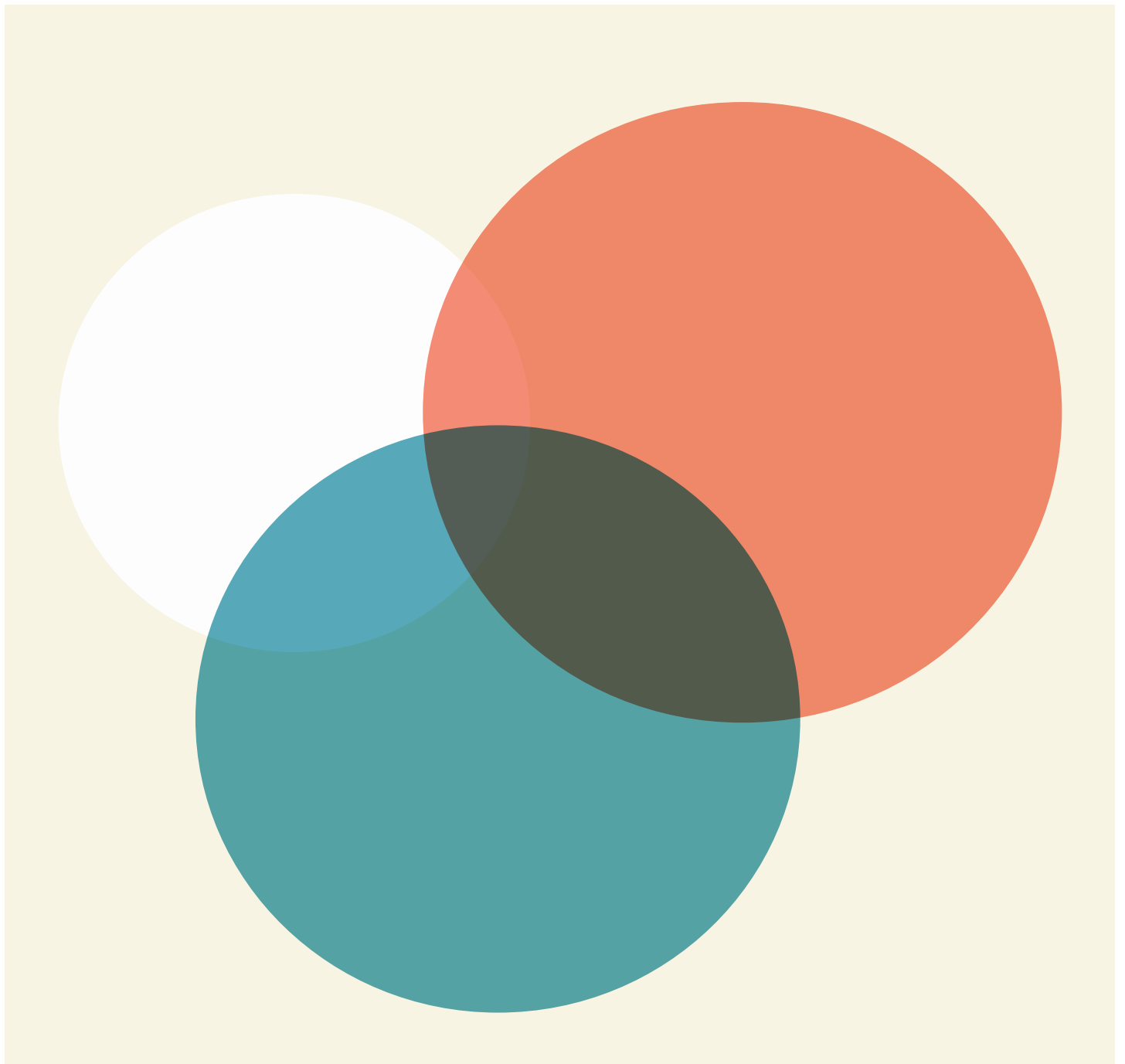


# GIVING TRENDS

## TOP 300 FOUNDATION GRANT-MAKERS 2015 REPORT

KEY FACTS AND FIGURES ON GIVING, INCOME AND ASSETS IN THE TOP 300  
UK INDEPENDENT CHARITABLE FOUNDATIONS RANKED BY GRANT-MAKING

CATHY PHAROAH  
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# THE TOP 300 REPRESENT ABOUT 90% OF THE VALUE OF ALL **GIVING** BY INDEPENDENT CHARITABLE FOUNDATIONS

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## WELCOME TO FOUNDATION GIVING TRENDS 2015

Latest financial data shows foundation giving on the increase.

Building on both the data and the track record of its companion publication, *Family Foundation Giving Trends*, this series of reports aims to paint a cumulative, illuminating and easily accessible picture of the nature and extent of foundation giving. The reports focus on the Top 300 independent charitable foundations, ranked by grant-making. Although this number represents only a tiny section of the 10,000 plus UK foundations, it does account for over 90% of all giving by value.

This year our figures (drawn mostly from annual accounts) show a relatively optimistic financial picture, especially when compared to the volatility and uncertainty detailed in previous editions. With grant-making reaching the £2.5bn mark, the data tells a compelling story about the resilience of the foundation model in the face of continuing external pressures. That this figure was reached in spite of a £50 million decrease in grant-making by the Wellcome Trust in 2014 (following a period of major spending commitments), is especially striking.

However, any conclusions drawn from this picture need to be contextualised. In real terms, this year's figure still falls some way short of the £2.9bn (adjusted) that was given by this year's Top 300 prior to the financial crash of 2008: growth is therefore tentative, the after-effects are still being felt, and trustees are still facing challenging choices.

A significant factor contributing to the upturn in grant-making was the 3.6% growth in foundation income, to £2.8bn. This growth almost entirely rests on the recovery of investment returns. With increases in

income serving as the strongest predictor of grant-making levels, it is perhaps unsurprising that our research shows increased grant-making levels in over 75% of foundations that experienced a concurrent growth in income.

New highs have also been reached in terms of the assets of the Top 300 Foundations, which in the time period covered by this report, have climbed past the £50bn mark to reach a record total of £52bn. This figure represents a real-terms growth of almost 13% since the last report, substantially boosted by an increase in the funds of the Wellcome Trust, of £1.7bn.

This year's report features two new pieces of analysis. The first details the important contribution made by corporate foundations, which collectively account for around 9% of foundation giving, at around £217m. The second is a look at the wider ecosystem of charitable grant-making, which shows the central role of independent foundations within a sector that distributes grants from public, private and charitable funders to a range of key social initiatives.

Over the coming years this series will continue to track key indicators of the health of the foundation sector. This vital research, a collaboration between Professor Cathy Pharoah, the Association of Charitable Foundations (ACF) and substantially supported by Pears Foundation, will help us identify patterns of change, enabling philanthropists, practitioners and policymakers to make more informed decisions based on a clearer and more sophisticated understanding of the sector.

## CONTENTS

<b>About Foundations</b>	<b>01</b>	<b>Major New Gifts Into Foundations</b>	<b>13</b>
<b>Key Trends</b>	<b>05</b>	<b>Assets</b>	<b>15</b>
<b>Foundation Spending On Grant-Making</b>	<b>07</b>	<b>Corporate Foundations</b>	<b>17</b>
<b>The Importance Of Foundation Grant-Making</b>	<b>09</b>	<b>Top 300 Foundations Ranked By Giving</b>	<b>19</b>
<b>Income</b>	<b>11</b>	<b>Top 45 Corporate Foundations</b>	<b>24</b>
		<b>References/Glossary</b>	<b>24-25</b>

# ABOUT FOUNDATIONS

01-02

As well as shining a light on the contribution of UK charitable foundations, this research provides crucial intelligence on trends in philanthropy and charitable giving in the UK.

## WHAT IS A CHARITABLE FOUNDATION?

There is no distinct legal definition of a 'charitable foundation' in the UK. Most frequently 'foundation' or 'trust' is used to describe charities with private, independent and sustainable income that fulfil their purposes by funding or otherwise supporting individuals or other organisations. In that sense 'foundations' are identified as much by what they do, as by how they derive their funding. This gives rise to great diversity. 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 broadcasting appeals. The core of ACF's membership is drawn from grant-making trusts, however increasing numbers are becoming involved in other types of foundation activity, especially research, policy and influencing work, as well as social investment. Although many

foundations support the voluntary sector, foundations have never been restricted to funding charities. So, for example, foundations fund and support universities, research, education, and individuals. They can also support public and private sector bodies to deliver the foundation's charitable goals. The key aim for trustees has always been to find the best way to deliver their charitable purposes.

This report doesn't aim to cover all foundation activity. Instead it focuses on large, independent, charitable foundations, i.e. those that:

- Derive their income from private, philanthropic sources either as ongoing income or in the form of gifts that are invested as endowments;
- devote 50% or more of their charitable spending to making grants;
- are principally grant-making, and do not provide direct services; and
- fall within the top 300 by the value of their annual grants.

The Top 300 contribute about 90% of all giving by independent charitable foundations.<sup>1</sup> This issue also looks at the Top 45 UK Corporate Foundations, and a companion volume looks at the Top 150 Family Foundations. Therefore, as well as shining a light on the contribution of UK independent charitable foundations themselves, the report provides crucial intelligence on the state of philanthropy and charitable giving in the UK.

Although philanthropists can give in many ways, independent charitable foundations - at their best - provide an efficient, transparent and intentional way of irrevocably transforming private wealth into public benefit. Their annual spending power is small, about 0.4% of UK government expenditure, but foundations often punch far above their weight.

Unlike public sector funding bodies, foundations can take risks, offer long-term support and back causes that may otherwise struggle to gain attention. Crucially, unlike most other types of funder, charitable foundations can work independently of political time-scales, free from short-term market cycles, and counter to received wisdoms, allowing them to respond creatively to immediate need as well as take a long-term approach.

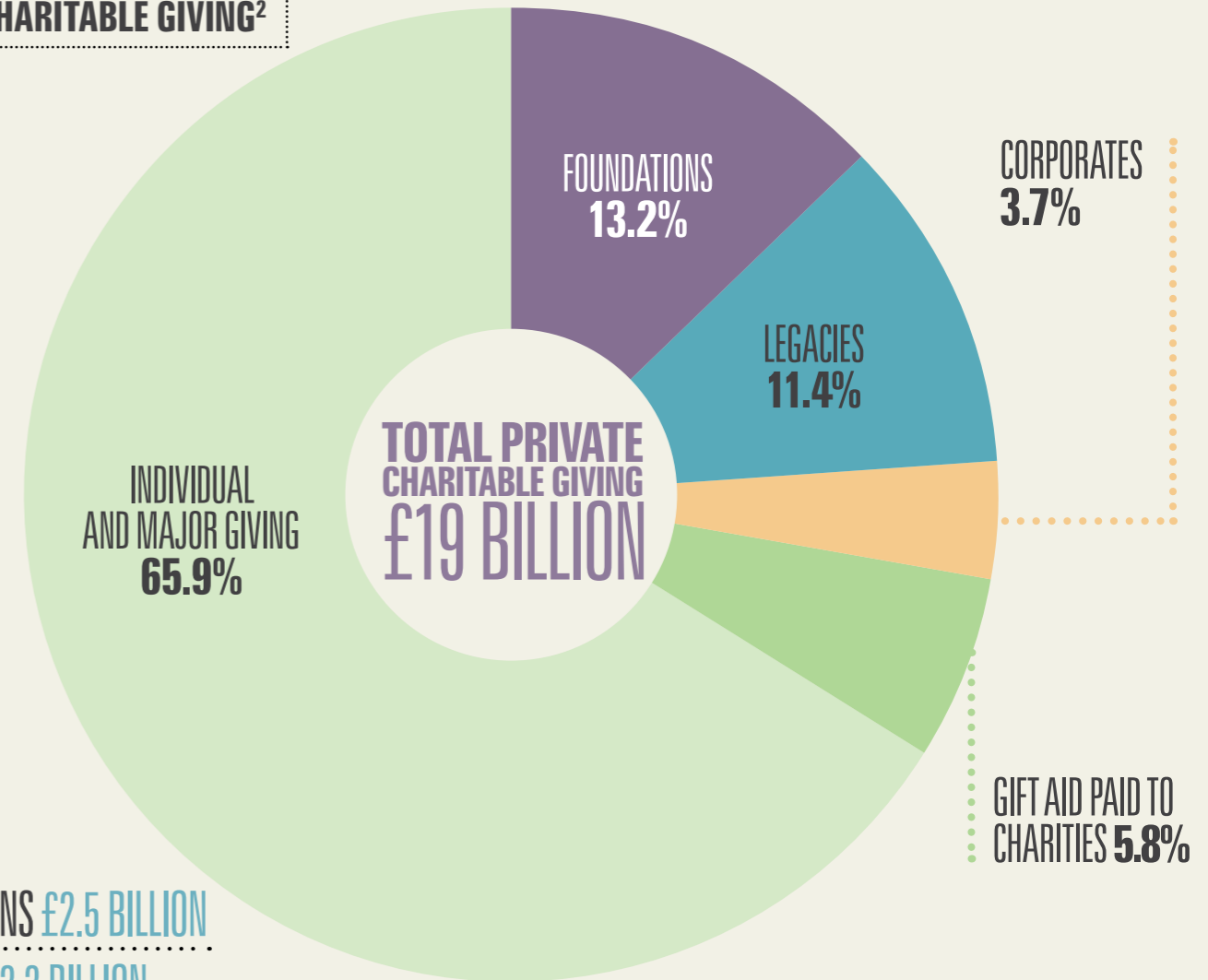
With cuts in public sector funding for the voluntary sector increasing, the contribution of independent foundations to civil society is increasingly becoming recognised. Greater demand for their support understandably also means greater public interest in their activity and ways of working. This publication provides an important source of evidence for that scrutiny.

**A foundation is a charity with private, independent and sustainable income that supports individuals and/or other organisations.**

## DID YOU KNOW?

A number of UK foundations pre-date the Magna Carta

## THE BREAKDOWN OF PRIVATE CHARITABLE GIVING<sup>2</sup>



FOUNDATIONS **£2.5 BILLION**

LEGACIES **£2.2 BILLION**

CORPORATES **£0.7 BILLION**

GIFT AID PAID TO CHARITIES **£1.1 BILLION**

INDIVIDUAL AND MAJOR GIVING **£12.5 BILLION**

# THE SHAPE OF THE FOUNDATION SECTOR

03-04

The profile of the foundation sector is one with a very long tail, with 20 trusts contributing around half of all giving.

## THE WELLCOME EFFECT

The Wellcome Trust is the largest independent charitable foundation in the UK and continental Europe (by spending). Set up in 1936 with an endowment from Henry Wellcome to fund research to improve health, the Trust owned his huge pharmaceutical company, the Wellcome Foundation Limited. In 1986 the Foundation

became a public limited company, floating its shares. This is the source of the Trust's unique wealth. The Trust diversified its share-holding, resulting in its current £18 billion investment portfolio. It is an influential figure in policy, practice and investment management approach in the charitable foundation sector. However its inclusion in foundation data presents a research challenge,

because its scale inflates the size of the sector, and shifts in its finances can have a disproportionate effect on overall trends. It represents almost one-third of total foundation assets, and one-quarter of charitable expenditure. All trends in the report are tested for the effect of including the Trust, and if this skews the general results, it is noted.

## SPREAD OF ANNUAL GRANT-MAKING ACROSS THE TOP 300



## COMPILING THE DATA

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

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

Foundations' accounts are published at different times of the year. This, coupled with the research time-lag, means that the data used to track annual trends relates to financial or calendar years 2011, 2012, 2013, 2014.

## TOTAL GOVERNMENT SPENDING COMPARED WITH THAT OF THE VOLUNTARY SECTOR AND THAT OF PRIVATE FOUNDATIONS<sup>3</sup>



# KEY TRENDS

05-06

Two years of consistent growth in the value of foundations' assets has fuelled a hike in grant-making of 6.4% in 2013/14, for this year's Top 300.

## LONG-TERM TRENDS IN GRANT-MAKING, INCOME AND ASSETS

Annual trends in foundations' asset value have followed a parallel path to wider UK economic growth (GDP) over the last six years or so, but expectations of philanthropic and public spending have, contradictorily, diverged widely. This year's report shows that following the recession, foundations' collective asset value remained flat for three years to 2012<sup>4</sup>. A small rise in 2010/11 fell back the following year. Since 2012 a new upward trend has set in, with the

assets of this year's Top 300 panel growing by a real 13% in 2014. This is the same trajectory as economic growth and recovery in the financial markets. After a small uplift in 2010 with flat (at times contracting) growth, a recovery in growth began in 2013 which is now at its fastest pace since 2007. But while an extended period of economic uncertainty and contraction has led to policies of statutory spending reduction, philanthropic funds are being expected to do more. There are increased demands in a variety of sub-sectors, from education and the arts to welfare, health, employment and housing. This has

created a spending environment for foundations which is pulling in different directions. Downward pressures have forced many foundations with lower incomes to look hard at their priorities and make difficult choices between existing and new needs. Other, generally larger, foundations have responded to upward pressure to meet greater need by spending from reserves or their endowments.

So what might be the outlook for the next few years? Two years of consistent growth in foundations' asset value have seen a healthy hike in grant-making of 6.4% for this year's Top 300, still outstripping

**Annual rates of growth in grant-making levels broadly follow those in income levels, but with a one-year time-lag.**

## GRANTS AND INCOME TRENDS

Income has picked up well after flat-lining around 2012, and this is directly reflected in the increase in grant-making in 2013/14.

The trend-lines show that annual rates of growth in grant-making levels broadly follow those in income levels, but with a one-year time-lag. Spending tends to reflect the income trends of the previous year.

It is worth highlighting that the drop in grant-making in 2012/13 is slightly illusory, and can be explained mainly by the spending of one grant-maker - Gatsby Charitable Foundation's grants fell to £16 million after a major grants investment of £145m in 2012.

overall income growth of 3.6%. With the economy predicted to maintain stable, though not spectacular growth, we might expect a period of more predictable and moderately increased grant-making. However, this is unlikely to ease the pressure faced by funds as government spending reductions bite ever deeper.

## TRENDS IN NET ASSETS

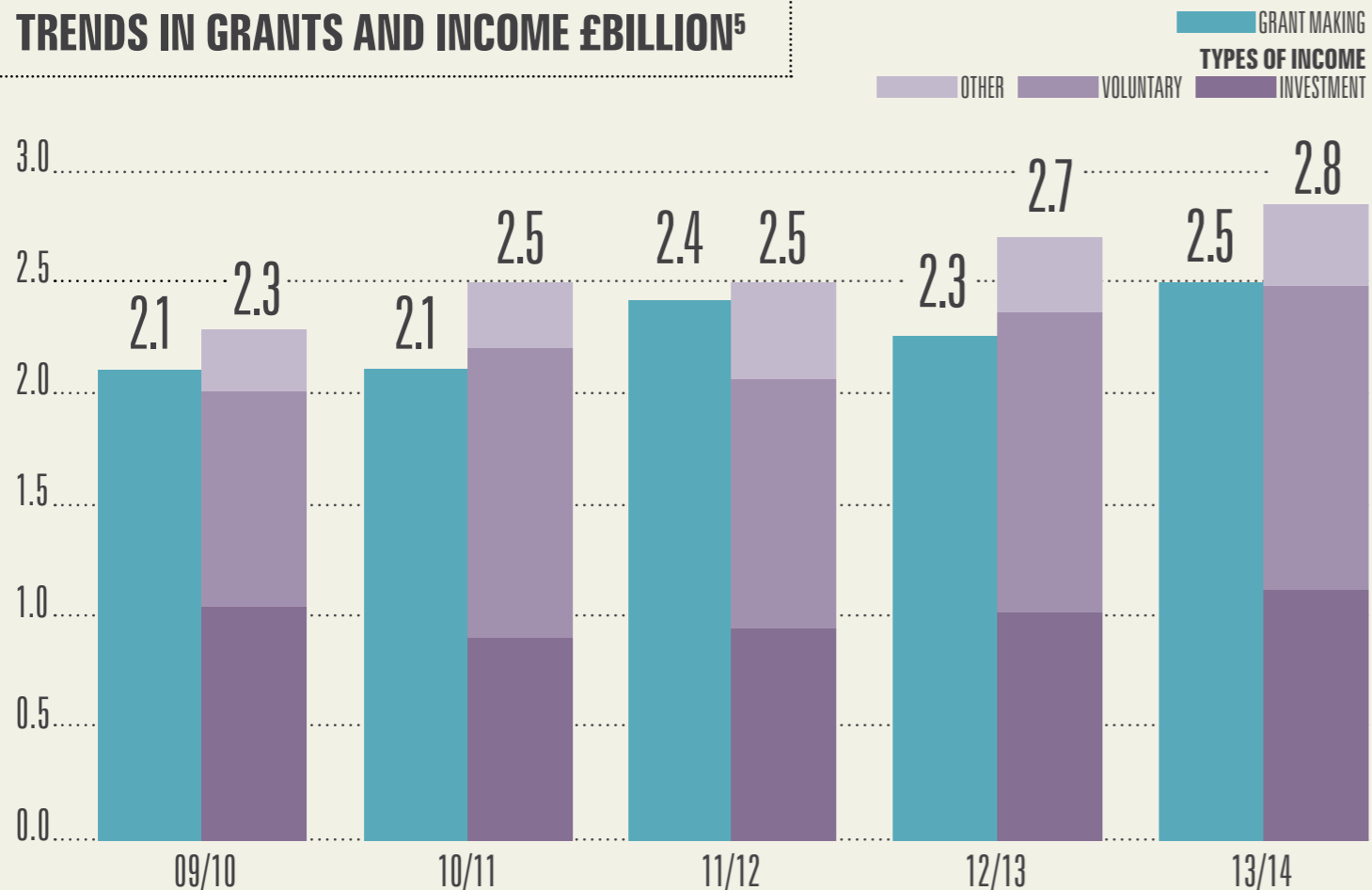
The value of the combined net assets of the Top 300 passed the £50 billion mark, hitting a total of £52 billion.

They saw real overall growth of 12.7%, which included a landmark rise of £1.7 billion in 2014 in the Wellcome Trust's.

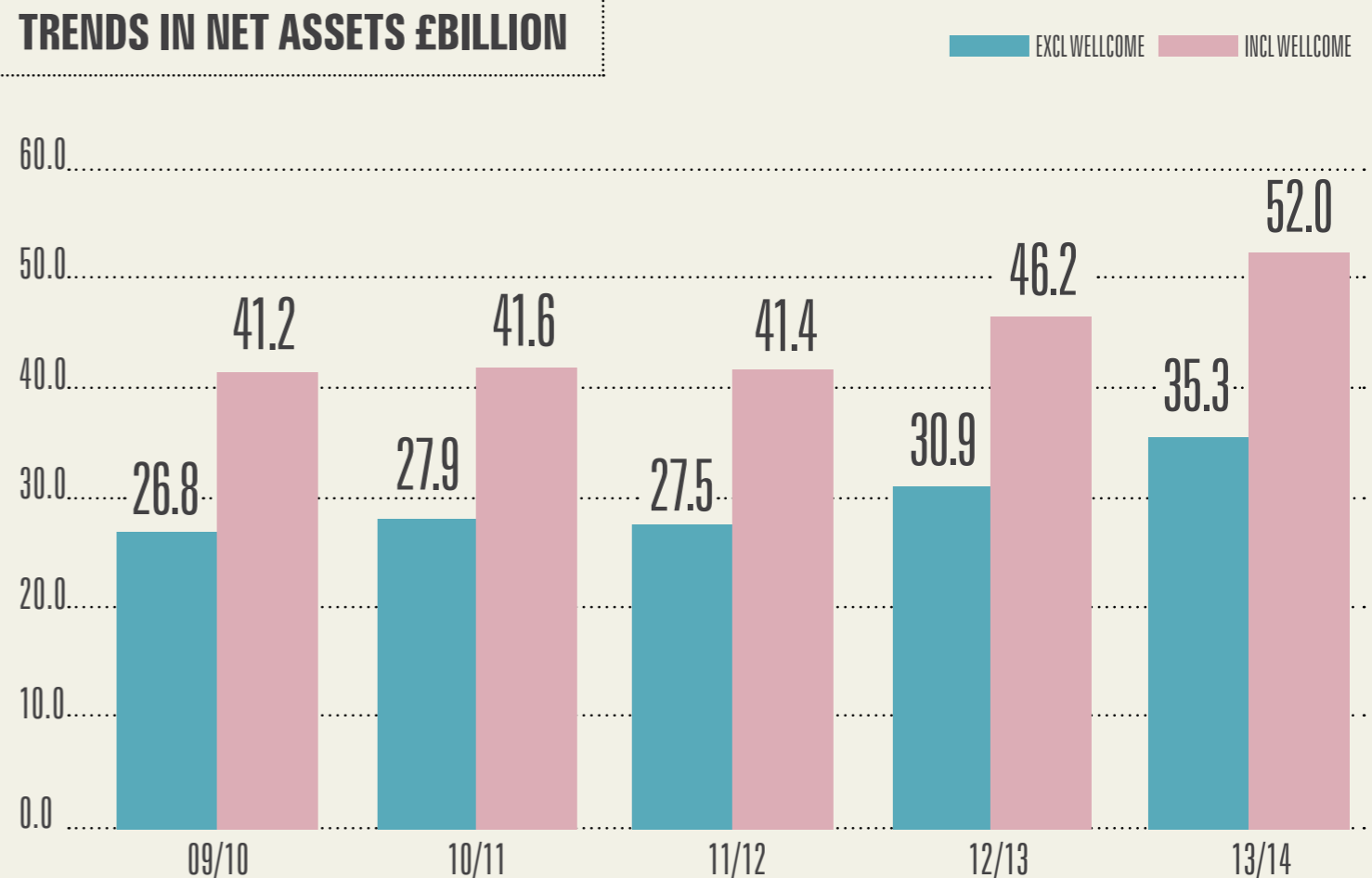
28% of these assets (£14.8 billion) are held by foundations established by current major donors featuring in the *Sunday Times Rich List* in 2014.

The assets of this year's Top 300 foundations represent 28% of the total assets of the whole UK sector<sup>6</sup>. The investment assets of the Top 300 are equal to 69% of the general charity investments as estimated by NCVO in its 2015 Almanac.

## TRENDS IN GRANTS AND INCOME £BILLION<sup>5</sup>



## TRENDS IN NET ASSETS £BILLION



# FOUNDATION SPENDING ON GRANT-MAKING

07-08

Non-grant charitable spending on foundations' own direct programmes represented 12% of charitable expenditure

65% of foundations saw a real increase in grant-making

Grant-making reached a high of £2.5 billion in 2013/2014, though this still falls short of the pre-recession level of £2.9 billion (in real terms).

## KEY SPENDING FIGURES

TYPE OF SPENDING	2012/13 (£MILLION)	2013/2014 (£MILLION)	ANNUAL ADJUSTED CHANGE (%)
GRANTS	2,301.4	2,447.6	6.4
OTHER CHARITABLE SPENDING	341.2	323.2	-5.3
SUPPORT COSTS	145.0	154.3	6.4
GOVERNANCE COSTS	31.1	31.6	1.7
INVESTMENT MANAGEMENT COSTS <sup>7</sup>	167.6	237.2	41.5
<b>TOTAL SPENDING</b>	<b>3,208.6</b>	<b>3,373.0</b>	<b>5.1</b>

## GRANT-MAKING

Grant-making reached a high point of £2.5 billion in 2013/2014, though still falls short of its pre-recession level of £2.9 billion (in real terms). This is an increase of 2% in grant-making of this year's Top 300 panel compared with the top panel in last year's table. This growth occurred despite a decrease of £50 million in grant-making by the Wellcome Trust in 2014 following

major commitments in the previous two years. The underlying trend<sup>8</sup> for this year's Top 300 also shows strong growth, with a real 6.4% annual increase in their giving.

In all, 65% of the Top 300 foundations saw a real increase in grant-making. Larger trusts were more likely to have shown an increase in grant-making than smaller ones: excluding the Wellcome Trust, average income for

those increasing grant-making was £8.7 million, compared with £7.4 million for those staying the same or falling.

Non-grant charitable spending on foundations' own direct programmes represented 12% of charitable expenditure.

## TOP 20 FOUNDATIONS BY GRANT-MAKING 2013/2014

		A/C YEAR	GRANTS	NET ASSETS
1	WELLCOME TRUST	SEP-14	487.700	16,736.9
2	COMIC RELIEF	JUL-13	103.054	138.1
3	CHILDREN'S INVESTMENT FUND FOUNDATION	AUG-13	68.634	2,445.8
4	GARFIELD WESTON FOUNDATION	APR-14	53.437	10,546.6
5	LEVERHULME TRUST	DEC-13	50.504	2,027.7
6	ROYAL SOCIETY*	MAR-14	48.353	260.8
7	BBC CHILDREN IN NEED APPEAL	JUN-13	43.912	42.1
8	MONUMENT TRUST	APR-14	35.158	137.7
9	ESMÉE FAIRBAIRN FOUNDATION	DEC-13	34.446	801.7
10	WOLFSON FOUNDATION	APR-14	31.041	702.2
11	THE LEMPRIERE PRINGLE TRUST	MAR-13	30.806	13.3
12	GRACE TRUST	JUN-13	29.534	19.3
13	CLORE DUFFIELD FOUNDATION	DEC-13	29.286	51.2
14	GATSBY CHARITABLE FOUNDATION	APR-14	28.975	347.4
15	HENRY SMITH CHARITY	DEC-13	27.001	785.0
16	NUFFIELD FOUNDATION	DEC-13	23.671	261.0
17	ARCADIA	DEC-14	22.482	0.0
18	LLOYDS BANK FOUNDATION FOR ENGLAND & WALES	DEC-13	21.939	45.5
19	SHELL FOUNDATION	DEC-13	20.740	288.2
20	CITY BRIDGE TRUST	MAR-14	20.000	1,031.9

\*The Royal Society gets 66% of its funding from government, and grants represent 69% of its total spending.

# THE IMPORTANCE OF FOUNDATION GRANT-MAKING

09-10

A range of charitable grant-makers channel public, private and charitable funding to support key initiatives through grants. But as levels of government grant-making drop, the specific contribution of independent foundations becomes more important.

## THE £6 BILLION GRANTS PIPELINE

Charitable grant-makers are a major route for different public, private and charitable funders to support key social initiatives through grants. The focus of grant-making varies greatly. Examples include: core funding, project funding, grants for arts, religious education, social justice and direct support for individuals.

This year's report makes the first ever assessment of all grant-making through a range of charitable funders, whatever their funding purpose or source.<sup>9</sup>

- An estimated £6.1 billion of annual grants were transacted through grant-making foundations in 2013/14. This demonstrates the huge significance of foundation grant-making for achieving social, scientific and cultural outcomes.
- The Top 300 independent charitable foundations deliver 42% of all charitable grant-making by value.
- Publicly-funded foundations make over £1 billion of foundation grants, 17% of all grant-making.

A health warning is needed on this page. It was not possible within the scale of this research to disentangle all the different funding streams by their source and allocation in detail, particularly where foundations have multiple funders and activities (e.g.

the British Academy, British Museum and Money Advice Trust). Our 'grants pipeline' graphic, however, estimates grant-making by main funding source.

Foundations can both receive and make grants, or fund other foundations to make grants. The largest sources of double-counting which arise from the internal flows between grant-makers of different kinds have been eliminated, though it has not been possible to track all of it.

Many operating and service-providing charities are also major grant-makers, particularly international charities which on-grant funds from the Department for International Development. The actual amount of grant-making flowing through these charities is around £1.4 billion, though the figure has been discounted by 50% in the table to allow for funding derived from other grant-making foundations in the table.

## GOVERNMENT GRANT-MAKING

In 2012/13 grants of £2.2 billion contributed 17% of voluntary sector income from government, down from a peak of £6 billion in 2003/04 when grants accounted for half of all income from government. During the period, government funding for the sector has increasingly come in the form of contract.<sup>10</sup>

## PUBLIC GRANTS

GOVERNMENT GRANTS, LEVIES, MATCH FUNDS, NATIONAL LOTTERY, LOCAL/HEALTH AUTHORITIES, EU

## PRIVATE GRANTS

MAJOR DONORS, GENERAL PUBLIC, MEMBERS, PROFESSIONAL INSTITUTES, TRADE BODIES, TRADING SUBSIDIARIES, COMPANIES, CHURCHES, CONGREGATIONS

## THE CONTINUING IMPORTANCE OF GRANTS

For many voluntary organisations, grants have been a staple part of their funding base. However, now that government funding is increasingly offered in the form of contracts, new attention is being given to understand the importance of grants as a strategic funding tool.

From a funding perspective, grants often allow creativity to tackle national issues at a local level while accepting the risk inherent in focusing on work where the 'answers' are not straightforward.

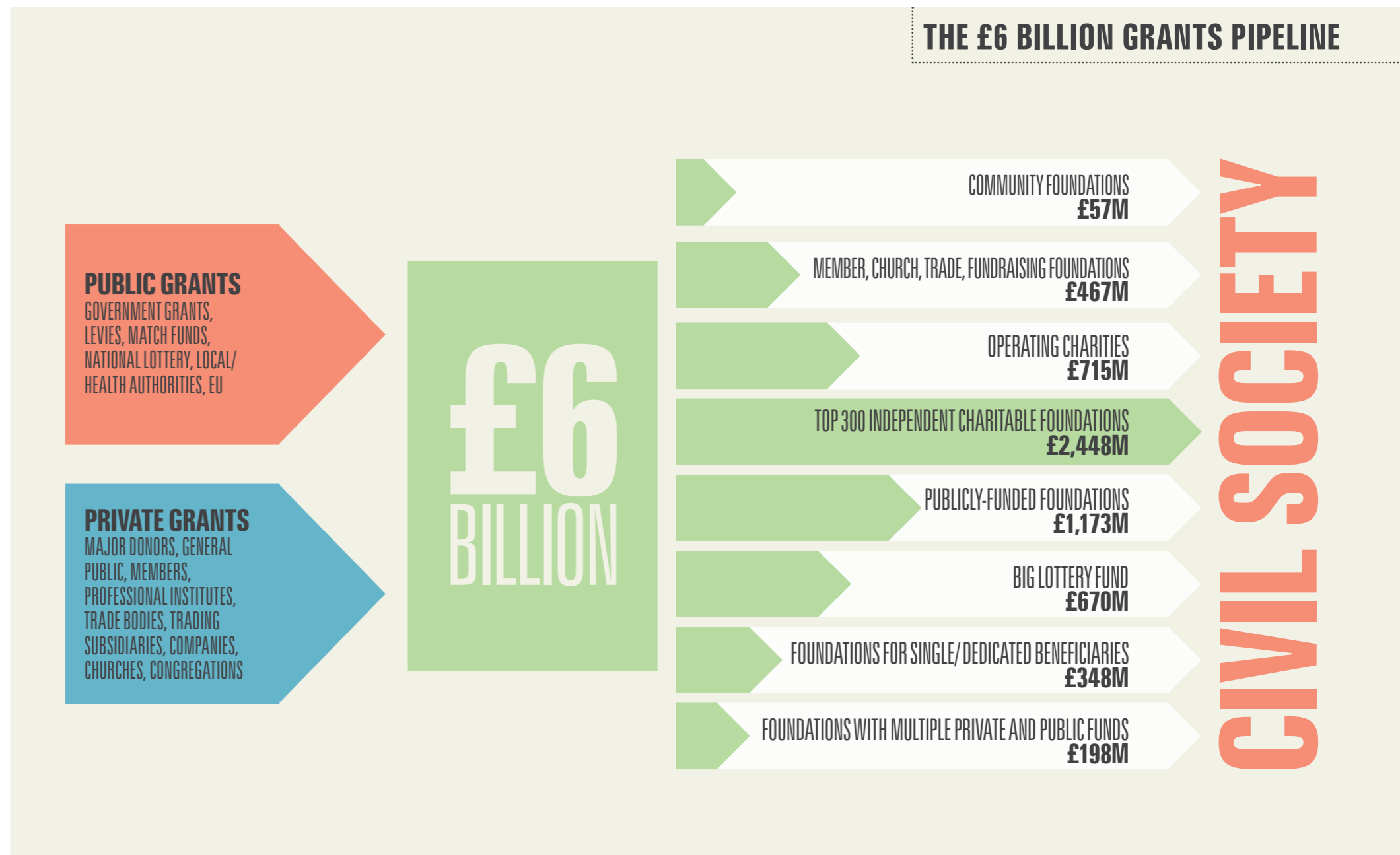
Grants can operate at different scales, suited to the demands of the organisation they support – foundations support organisations of many different sizes, from the micro-sized through to major national charities. By focusing on the purpose of the organisation's work, as grant funding does, rather than the prescribed terms of contracts,

organisations themselves can establish how to meet needs, drawing from their in-depth understanding of their area and how it is best tackled.

Grants can enable greater user engagement in service design whereas contracts typically require funders and commissioners to determine how projects should be run. Grants can also enable partnership working across sectors with less complexity than contractual arrangements – supporting integrated, holistic support focused on the whole person rather than separate issues. Grants can allow charities to be more easily accountable to service users as opposed to commissioners. There is much to be gained from making better use of grants as part of a more flexible funding mix.

**Paul Streets OBE**, Lloyds Bank Foundation for England and Wales

## THE £6 BILLION GRANTS PIPELINE



# INCOME

11-12

Foundations' income is derived from two sources – investments and voluntary private donations.

## FOUNDATION INCOME

Total income grew overall by 3.6% to £2.8 billion. Although foundation grant-making power is often perceived as resting on large investment portfolios, foundations derive income in two main ways:

### • investments and endowments

The investment assets of foundations, some of them permanent endowments, underpin their position of independence and sustainability. Returns on investment comprise annual income and increases in the total value of capital – capital appreciation.

### • voluntary private donations and legacies

Almost half of annual combined Top 300 income, however, is derived from voluntary gifts from individual, corporate, and foundation gifts and legacies. This generates constant change in foundation resources, capacity, and donor influence.

## INVESTMENT RETURNS

The growth in total income this year was fed almost entirely by recovery in investment returns, for example, income from investments overall surged by a real 8% in annual value and was worth £1.1 billion. Capital appreciation can also be used to fund activities.

## VOLUNTARY INCOME

The value of voluntary income fell slightly by 0.7% in real terms in 2013/14 and was worth £1.36 billion. Voluntary income continues to provide the largest single share of income to Top 300 foundations, representing 48%.

## CHANGES IN INCOME AND GIVING

• Stronger financial performance this year can be seen in the higher number of foundations - up from 109 to 125 - whose income and giving grew in real terms.

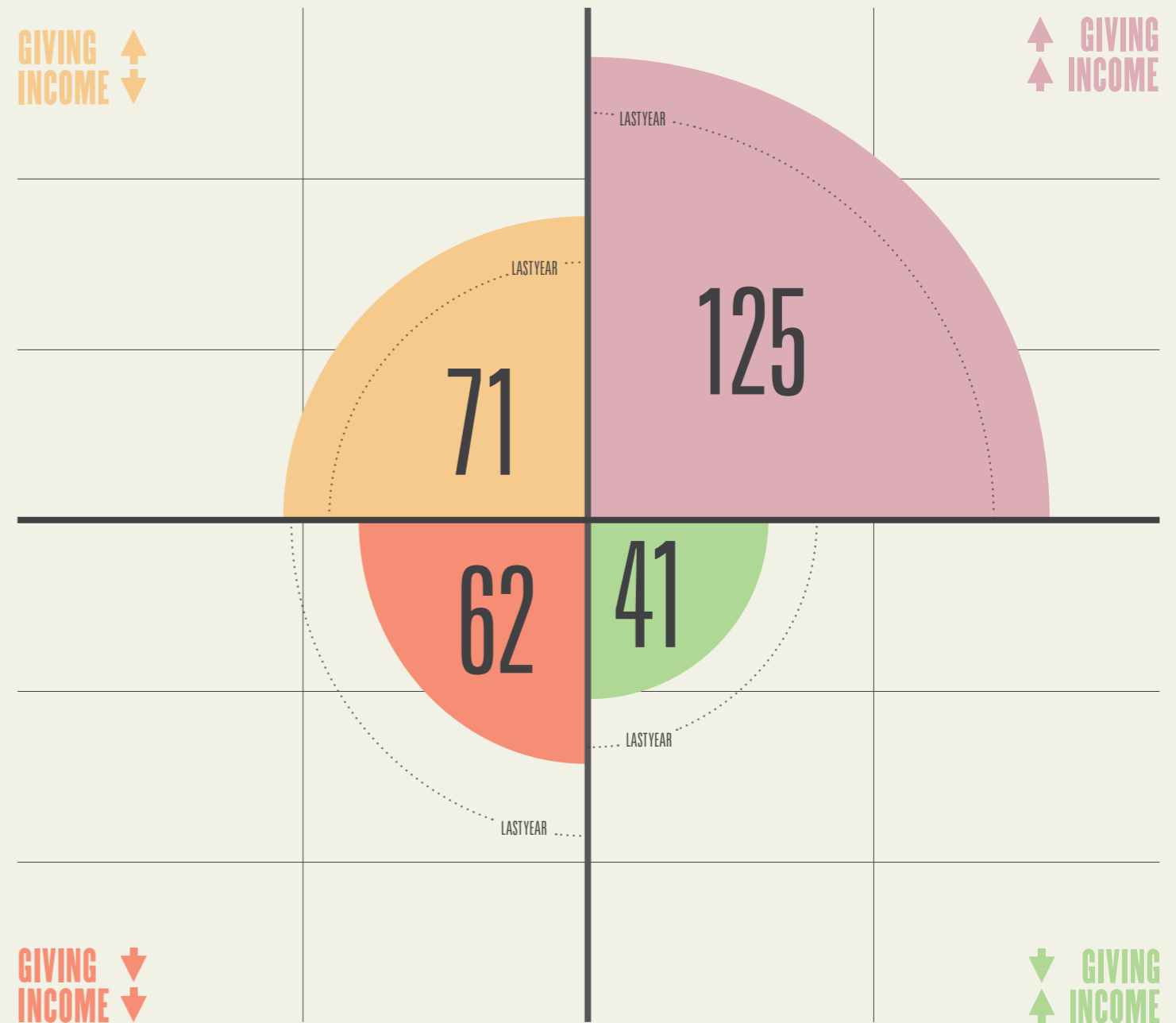
• As you would expect, levels of grant-making are positively associated with growth in the value of investments and in income. So grant-making grew in 69% of foundations whose investments grew, and in 75% of foundations whose incomes grew.

**Grant-making grew in 65% of this year's top 300.**

**Income from investments overall surged by a real 8% in annual value and was worth £1.1 billion.**

**The value of voluntary income fell slightly by 0.7% in real terms in 2013/14 and was worth £1.36 billion.**

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



TYPE OF INCOME	2012/13 (£MILLION)	2013/2014 (£MILLION)	ANNUAL ADJUSTED CHANGE (%)
VOLUNTARY	1368.2	1,358.3	-0.7
INVESTMENT	1,038.5	1,122.2	8.1
<b>TOTAL*</b>	<b>2,748.6</b>	<b>2,848.2</b>	<b>3.6</b>

\*Total includes a small amount of income from trading, charitable activities, etc.

Excludes one foundation new to the table.



# MAJOR NEW GIFTS INTO FOUNDATIONS

13-14

Foundations are an important way of converting private wealth to public benefit, with major new gifts into foundations making a contribution to overall foundation income.

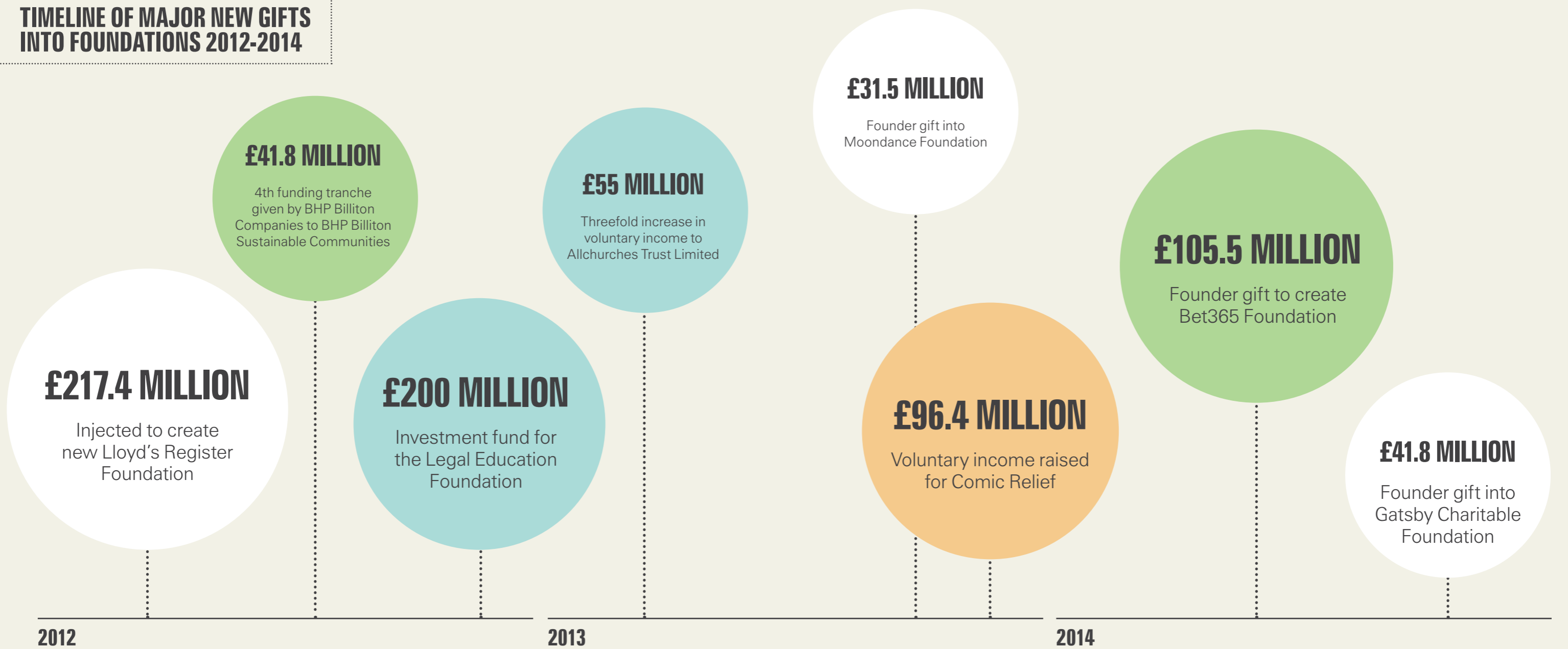
## MAJOR NEW GIFTS INTO FOUNDATIONS

The total amount of new donations into foundations varies greatly from year to year, often fluctuating widely when

one-off major gifts and legacies are added to existing foundations or used to create new foundations. They can swell income enormously in the year in which the gift is made; though subsequently most become part of the endowments

and investments which go on to release a regular income stream for years to come. The timeline below shows some of the major gifts in the recent period.

### TIMELINE OF MAJOR NEW GIFTS INTO FOUNDATIONS 2012-2014



# ASSETS

15-16

Foundations' financial assets, often known as endowments, are invested to provide a flow of revenue that fuels their ongoing activity.

INVESTMENTS	2012/13 (£MILLION)	2013/2014 (£MILLION)	ANNUAL ADJUSTED CHANGE (%)
LISTED	25,511.1	27,566.2	8.1
UNLISTED	16,383.4	19,317.1	17.9
PROPERTY	3,586.9	4,540.9	26.6
OTHER	777.4	934.0	20.1
UNDIVIDED	401.4	328.9	-18.1
<b>TOTAL</b>	<b>46,660.2</b>	<b>52,687.1</b>	<b>12.9</b>
PROGRAMME RELATED INVESTMENTS	36.4	39.8	9.4

## ENDOWMENTS AND THE ENDOWMENT MODEL

Foundations are privileged to have private, independent and sustainable sources of income. Often that is in the form of gifts or donations that are committed within a relatively short timescale to charitable expenditure and grant-making. However much larger gifts are often invested for the long-term rather than being distributed immediately. Such investments are often referred to as endowments which, unlike reserves, are invested with the intention of providing a flow of financial returns which fuel a foundation's ongoing activity, frequently for many years into the future.

Such endowments are distinctive within the charity sector, allowing foundations to behave independently in pursuit of their charitable aims. However, as our data shows, while endowments fuel ongoing activity for years, and can provide a 'cushion' in times of economic difficulty, they are also vulnerable to the crises that affect the financial markets. Trustees of endowed foundations therefore have complex decisions to make on how best to manage their endowments to support their charitable activity. For example if the foundation aims to be around for perpetuity or a very long time, trustees must consider how to balance spending and investing to meet the needs of current and future generations of beneficiaries. The strength of the endowment model means that some UK foundations have existed for over 800 years.

## INVESTMENTS

Unsurprisingly the majority of the sector's investments are in publicly 'listed' companies, but some of the assets of this year's Top 300 are 'unlisted' investments. These represent investments that have not been floated on the stock exchange and include private equity. Mainly these are held by the very largest foundation investors including, Wellcome Trust, Garfield Weston Foundation, Allchurches Trust Limited, Robertson Trust, and Henry Smith Charity.

### PROGRAMME-RELATED INVESTMENT (PRI)

PRI, sometimes also called social investment, are those made for a financial return and a social benefit related to the achievement of the foundation's mission. They may be made at a discounted rate.

Previous foundation research<sup>11</sup> has shown that the total PRI nominated, set aside or drawn-down is worth about £100 million, and results show the actual amount drawn down in 2013/14 was £40 million. This is 9% higher than the previous year.

## TOP 20 FOUNDATIONS BY NET ASSETS

£MILLION

WELLCOME TRUST (SEP-14)	16,736.9
GARFIELD WESTON FOUNDATION (APR-14)	10,546.6
CHILDREN'S INVESTMENT FUND FOUNDATION (AUG-13)	2,445.8
LEVERHULME TRUST (DEC-13)	2,027.7
CITY BRIDGE TRUST (MAR-14)	1,031.9
ESMÉE FAIRBAIRN FOUNDATION (DEC-13)	801.7
HEALTH FOUNDATION (DEC-13)	785.9
HENRY SMITH CHARITY (DEC-13)	785.0
WOLFSON FOUNDATION (APR-14)	702.2
PAUL HAMLYN FOUNDATION (MAR-14)	600.1
ALLCHURCHES TRUST LIMITED (DEC-13)	411.6
ROBERTSON TRUST (APR-14)	351.5
GATSBY CHARITABLE FOUNDATION (APR-14)	347.4
JOSEPH ROWNTREE FOUNDATION (DEC-13)	316.2
JOHN LYON'S CHARITY (MAR-14)	307.4
KHODORKOVSKY FOUNDATION (DEC-13)	307.2
FIA FOUNDATION FOR THE AUTOMOBILE AND SOCIETY (DEC-13)	306.4
SHELL FOUNDATION (DEC-13)	288.2
TRUST FOR LONDON (DEC-13)	267.3
NUFFIELD FOUNDATION (DEC-13)	261.0

## THE INVESTMENT ENVIRONMENT

The secular growth stocks, ie. companies characterised by stable earnings and low financial leverage, struggled for a time as value investing again came to the fore. Periodic doubts about both the direction of interest rates and the strength of the economic recovery fell away as time progressed, and yields on bonds fell faster and further than most expected.

The classic balanced portfolio structure was hard to beat, and the inevitable questions arose about why anyone should persist with the 'Yale' multi-asset, multi-managed model...but on a multi-year perspective, signs were emerging that the 'cycle' was getting long in the tooth.

Sterling was surprisingly strong and those who had taken a relatively defensive currency stance and hedged back into sterling most or all of their foreign currency exposure were rewarded. In some ways it was both the best of times and the worst of times. Decent returns and not much return for diversification.

As such some of the more cautiously-positioned struggled, but the sense is that as time progressed their circumspection would be rewarded. The shifting of debt from the private sector to the public continued and governments earnestly hoped that inflation would erode away the real value of the liabilities they had assumed. But by the end of the period it was beginning to be clear that deflation was more likely and the towering bills funding the fiscal excesses of the year prior to the financial crisis would have to be paid. Emerging markets and currencies looked especially vulnerable.

**Richard Robinson**  
Investment Director,  
Paul Hamlyn Foundation

# CORPORATE FOUNDATIONS

17-18

The Top 45 Corporate Foundations – those established and funded by private sector companies – represented 9% of this year's Top 300 Foundation giving.

## WHAT DO WE MEAN BY CORPORATE FOUNDATIONS?

This year's briefing presents, for the first time, the top corporate foundations by grant-making. Corporate foundations are a particular kind of independent foundation because they have been established and funded by private sector companies. Many companies donate to good causes directly, but for various reasons such as the need for specialised grant-making expertise or to establish clear independence from corporate interests, some companies give through foundations, and some do both.<sup>12</sup>

The Top 45 Corporate Foundations by annual giving made grants of £217 million in 2013-2014. This represented a substantial 9% of The Top 300 Foundation giving.

The table is headed by Lloyds Bank Foundation for England & Wales with grants of £22 million in 2013, closely followed by Shell Foundation at £21 million and The Vodafone Foundation at £20 million. The top half-dozen foundations represent almost half of the giving in this sub-sector.

## A DISTINCT PROFILE

Corporate foundations can be funded through endowments or annual company gifts, with annual gifts the most common route to funding. This gives this foundation sub-sector its very distinct financial profile. 95% is categorised as voluntary income, compared with 46% amongst the Top 300 overall. Further research on

whether differences in the funding base influence grant-making strategy such as in risk-taking or funding priorities would be very valuable.

Another feature of the corporate foundation sub-sector is its changeability, as parent companies merge, split, re-configure or re-define their corporate giving strategies. Several bank or building society foundations disappeared in the financial crisis. The new Virgin Money Foundation has been granted £4 million by government from the fines levied on banks, partly to replace the invaluable contribution made to charities in the North East of England by the Northern Rock Foundation which is now distributing its last grants.

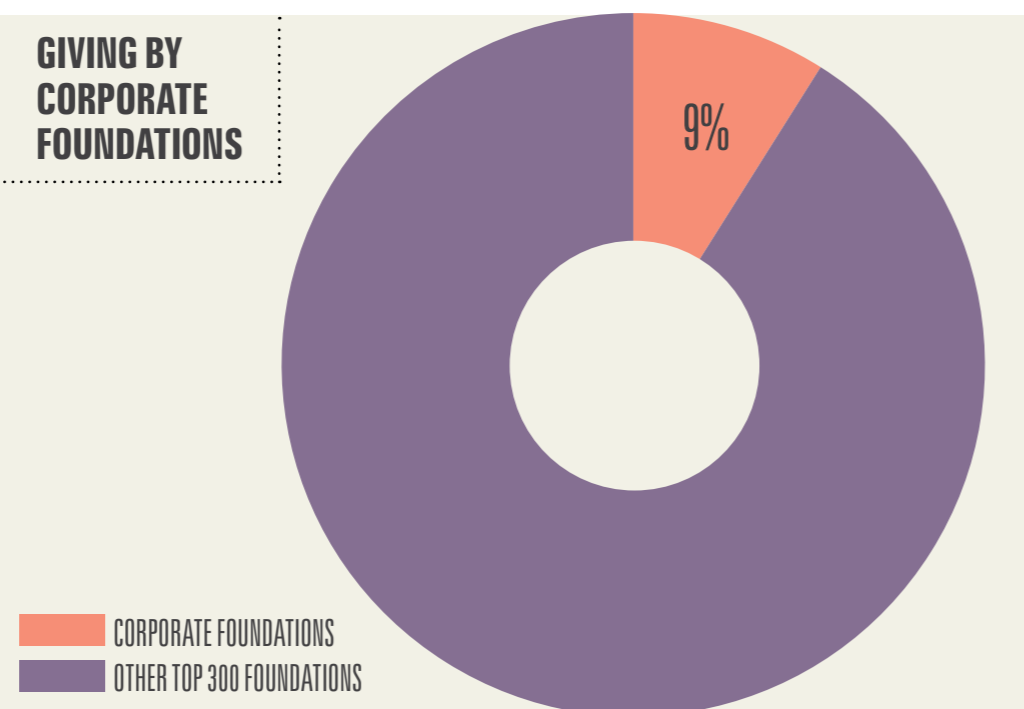
Goldman Sachs created Goldman Sachs Gives (UK) in 2009 with a large

gift of \$500 million, a level of giving which has fallen considerably since then. The BUPA Foundation was wound up in 2013 as the company decided not to fund medical research any longer. In its place, the new BUPA Foundation UK will give away £1 million this year to innovative health and social care projects.

New corporate foundations recently established include the Coutts Foundation, set up in 2014 to celebrate 200 years since the birth of Angela Burdett-Coutts, the Lancaster Foundation, set up by Lancaster Holdings in 2012, and the NatWest Bank Skills & Opportunities Fund with a £2.5m fund for charities, social enterprises and community groups.

The value of company foundation giving often goes beyond cash grants. In all, £12 million of charitable

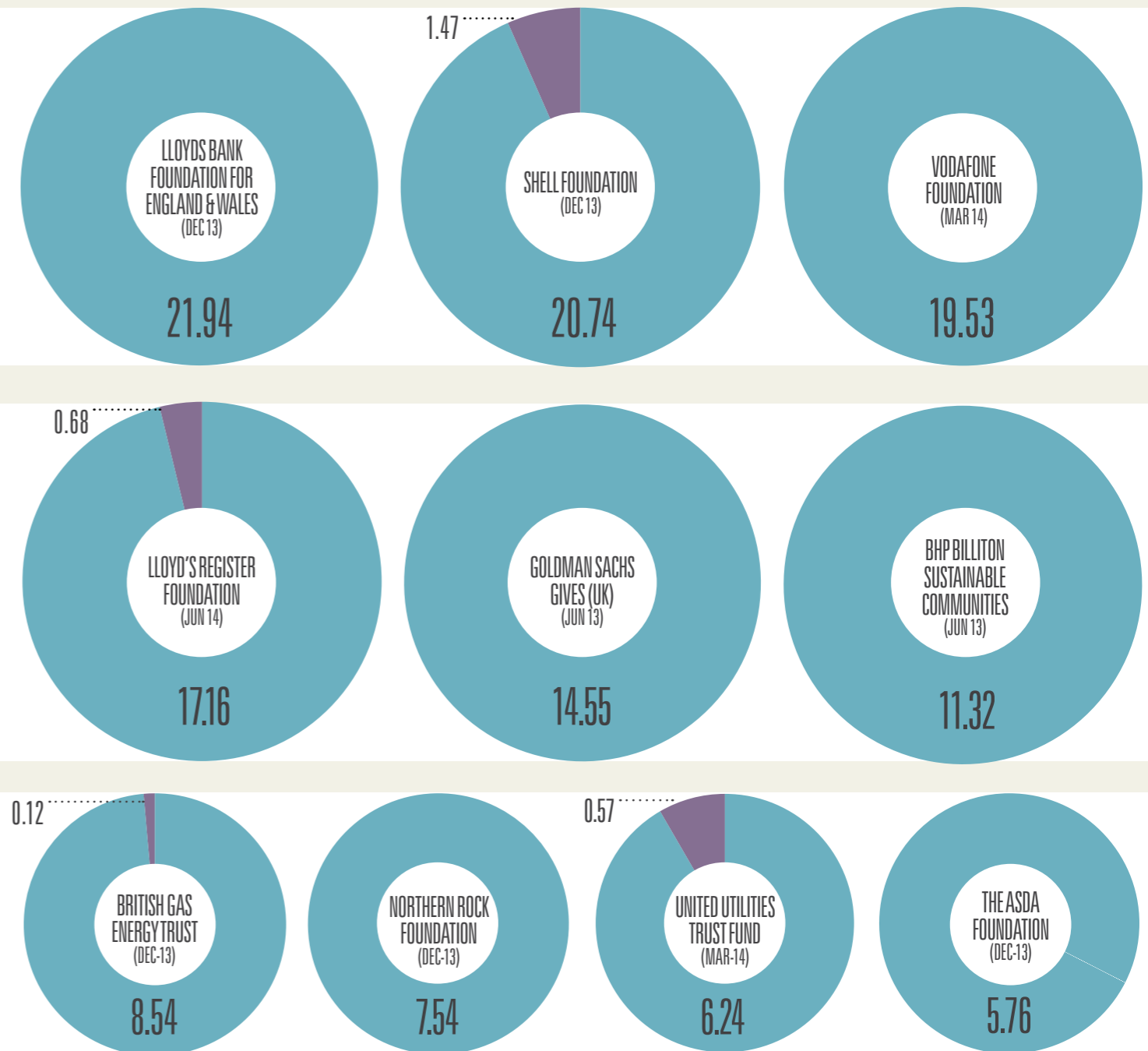
## GIVING BY CORPORATE FOUNDATIONS



## TOP 10 CORPORATE FOUNDATIONS

GIVING OTHER CHARITABLE EXPENDITURE

£MILLION



See page 24 for the full table.

expenditure related to direct programmes was additional to grants. The Virgin Foundation, for example, runs a number of programmes such as the Next Generation of Entrepreneurs.

Support costs added a further £16 million to corporate foundations' expenditure on charitable activities. In the case of Zurich Community Trust (UK) Limited, the Trust proactively fundraises and brokers volunteering from the

parent company's employees for the benefit of the charities it supports. It has a very hands-on approach to partnership, with members of the Trust team spending considerable time working with its charity partners. The cost of this time and of managing these charitable activities is included in its support costs and represented an additional £1.1 million not included in our 'giving' table.

The Shell Foundation leverages additional benefit from administrative access to the parent company's HR and remuneration systems, which is not included in formal valuation of giving. Variations in recording make it difficult to provide truly comparative figures for the contribution to the community which companies make through their foundations.

# TOP 300 FOUNDATIONS RANKED BY GIVING

19-20

A/C Year = most recent accounting year available at time of research analysis

Current name as registered

NO.	NAME (RANK PREVIOUS YEAR) <sup>4</sup>	A/C YEAR	GIVING (M)	NET ASSETS(M)	NO.	NAME (RANK PREVIOUS YEAR)	A/C YEAR	GIVING (M)	NET ASSETS(M)
1	Wellcome Trust (1)	Sep-14	487.70	16,736.90	31	FIA Foundation for the Automobile and Society (29)	Dec-13	14.68	306.43
2	Comic Relief (2)	Jul-13	103.05	138.13	32	Goldman Sachs Gives (UK) (25)	Jun-13	14.55	77.90
3	Children's Investment Fund Foundation (6)	Aug-13	68.63	2,445.80	33	Christian Vision (30)	Dec-13	13.78	230.66
4	Garfield Weston Foundation (4)	Apr-14	53.44	10,546.57	34	People's Health Trust (32)	Sep-13	13.75	11.75
5	Leverhulme Trust (3)	Dec-13	50.50	2,027.71	35	Barnabas Fund (55)	Aug-13	13.74	5.67
6	Royal Society (5)	Mar-14	48.35	260.84	36	Sir Jules Thorn Charitable Trust (198)	Dec-13	12.73	108.96
7	BBC Children in Need Appeal (9)	Jun-13	43.91	42.09	37	JNF Charitable Trust (35)	Dec-13	12.53	14.24
8	Monument Trust (10)	Apr-14	35.16	137.69	38	The Pears Family Charitable Foundation (42)	Mar-14	12.32	18.18
9	Esmée Fairbairn Foundation (8)	Dec-13	34.45	801.67	39	Trust for London (34)	Dec-13	12.25	267.33
10	Wolfson Foundation (7)	Apr-14	31.04	702.24	40	Grand Charity (27)	Nov-13	12.07	64.49
11	The Lempriere Pringle Trust (105)	Mar-13	30.81	13.26	41	Professional Footballers Association Educational Fund (43)	Jun-13	11.96	20.71
12	Grace Trust (16)	Jun-13	29.53	19.29	42	J Paul Getty Jnr General Charitable Trust (54)	Dec-13	11.72	15.30
13	Clore Duffield Foundation (22)	Dec-13	29.29	51.23	43	International Bible Students Association (17)	Aug-13	11.54	65.86
14	Gatsby Charitable Foundation (26)	Apr-14	28.98	347.35	44	Keren Association Limited (48)	Mar-14	11.46	11.06
15	Henry Smith Charity (12)	Dec-13	27.00	785.04	45	United Talmudical Associates Ltd (41)	Mar-14	11.35	0.97
16	Nuffield Foundation (84)	Dec-13	23.67	261.00	46	BHP Billiton Sustainable Communities (47)	Jun-13	11.32	112.48
17	Arcadia (19)	Dec-14	22.48	0.00	47	Leprosy Mission International (40)	Dec-13	11.15	6.02
18	Lloyds Bank Foundation for England & Wales (15)	Dec-13	21.94	45.54	48	Allchurches Trust Limited (44)	Dec-13	9.96	411.64
19	Shell Foundation (36)	Dec-13	20.74	288.21	49	Peter Harrison Foundation (256)	May-13	9.33	45.25
20	City Bridge Trust (28)	Mar-14	20.00	1,031.90	50	Tesco Charity Trust (39)	Feb-14	9.11	0.81
21	Tudor Trust (21)	Mar-14	19.75	231.97	51	Aga Khan Foundation (United Kingdom) (46)	Dec-13	9.03	33.47
22	Leukaemia & Lymphoma Research (14)	Mar-14	19.63	11.35	52	United Jewish Israel Appeal (37)	Sep-13	8.87	9.59
23	Vodafone Foundation (18)	Mar-14	19.53	7.34	53	Maurice Wohl Charitable Foundation (128)	Apr-14	8.83	80.29
24	Ahmadiyya Muslim Jamaat International (20)	Dec-13	19.50	11.36	54	British Gas Energy Trust (38)	Dec-13	8.54	12.86
25	Paul Hamlyn Foundation (11)	Mar-14	19.40	600.15	55	Muslim Hands (50)	Dec-13	8.36	9.83
26	Sigrid Rausing Trust (23)	Dec-13	19.19	7.44	56	Bauer Radio's Cash for Kids Charities (60)	Jul-13	8.27	1.44
27	Atlantic Charitable Trust (89)	Dec-13	19.07	13.29	57	Linbury Trust (63)	Apr-14	8.22	152.54
28	Lloyd's Register Foundation (53)	Jun-14	17.16	233.88	58	De Haan Charitable Trust (33)	Apr-14	8.06	23.28
29	Robertson Trust (24)	Apr-14	16.86	351.49	59	The Asda Foundation (67)	Dec-13	8.00	5.76
30	Health Foundation (31)	Dec-13	15.11	785.94	60	Rank Foundation Limited (69)	Dec-13	7.96	218.65

NO.	NAME (RANK PREVIOUS YEAR)	A/C YEAR	GIVING (M)	NET ASSETS(M)	NO.	NAME (RANK PREVIOUS YEAR)	A/C YEAR	GIVING (M)	NET ASSETS(M)
61	Khodorkovsky Foundation (51)	Dec-13	7.84	307.15	90	Clothworkers' Foundation (104)	Dec-13	5.54	133.32
62	Polonsky Foundation (45)	Mar-14	7.83	28.83	91	Headley Trust (82)	Apr-14	5.45	72.18
63	Northern Rock Foundation (52)	Dec-13	7.54	23.35	92	Dawat-E-Hadiyah Trust (United Kingdom) (155)	Dec-13	5.44	45.54
64	Michael Uren Foundation (140)	Apr-14	7.37	73.52	93	Aid to the Church in Need (United Kingdom) (80)	Dec-13	5.43	1.96
65	Joseph Rowntree Charitable Trust (59)	Dec-13	7.36	178.61	94	Gosling Foundation Limited (195)	Mar-14	5.36	96.77
66	The Dr Mortimer and Theresa Sackler Foundation (13)	Dec-13	7.26	26.80	95	29th May 1961 Charitable Trust (120)	Apr-14	5.32	110.36
67	The Royal Navy and Royal Marines Charity (58)	Dec-13	7.22	76.95	96	The Liz and Terry Bramall Foundation (101)	Apr-14	5.21	110.97
68	Rhodes Trust (57)	Jun-13	7.20	136.27	97	Jack Petchey Foundation (85)	Dec-13	5.20	0.05
69	Waterloo Foundation (65)	Dec-13	7.10	110.54	98	Shulem B. Association Limited (70)	Sep-13	5.19	40.68
70	Ezer V' Hatzalah Ltd (78)	Nov-13	6.96	0.33	99	Fidelity UK Foundation (87)	Dec-13	5.03	154.20
71	Cambridge Commonwealth Trust (73)	Jul-13	6.83	98.71	100	Moondance Foundation (113)	Nov-13	4.97	78.80
72	John Lyon's Charity (72)	Mar-14	6.82	307.42	101	Sobell Foundation (129)	Apr-14	4.79	68.25
73	Helping Foundation (56)	Dec-13	6.63	104.90	102	The Saïd Foundation (186)	Aug-13	4.71	55.25
74	Alzheimer's Research UK (77)	Aug-13	6.62	1.57	103	Yesamach Levav (95)	Nov-12	4.69	0.33
75	Martin Foundation (93)	Aug-13	6.59	1.00	104	Veolia Environmental Trust (127)	Dec-13	4.65	7.46
76	Charles Wolfson Charitable Trust (76)	Apr-14	6.53	190.82	105	St. James's Place Foundation (125)	Dec-13	4.65	0.43
77	Asser Bishvil Foundation (62)	Apr-14	6.45	1.17	106	Co-operative Community Investment Foundation (88)	Dec-13	4.61	14.05
78	United Utilities Trust Fund (83)	Mar-14	6.24	0.40	107	The Queen's Trust (279)	Mar-14	4.58	30.48
79	David and Claudia Harding Foundation (100)	Apr-14	6.24	4.41	108	Nominet Charitable Trust (61)	Apr-14	4.54	6.86
80	Stewards Company Ltd (71)	Jun-14	6.13	133.32	109	AMREF Health Africa (133)	Sep-13	4.48	1.13
81	Council for World Mission (UK) (117)	Dec-13	5.92	144.60	110	Amanat Charity Trust (178)	Nov-13	4.41	13.66
82	The Derek Butler Trust (66)	Apr-14	5.86	0.57	111	London Marathon Charitable Trust Limited (96)	Sep-13	4.31	14.50
83	Santander UK Foundation Limited (106)	Dec-13	5.83	13.03	112	Kay Kendall Leukaemia Fund (81)	Apr-14	4.29	24.76
84	World Federation of Khoja Shia Ithna-Asheri Muslim Communities (74)	Dec-13	5.79	3.57	113	The Sackler Trust (292)	Dec-13	4.27	59.72
85	Foyle Foundation (75)	Dec-13	5.77	76.50	114	Mission Aviation Fellowship UK (110)	Dec-13	4.26	8.08
86	The Exilarch's Foundation (247)	Dec-13	5.69	59.74	115	Absolute Return for Kids (ARK) (115)	Aug-13	4.24	24.81
87	Elton John Aids Foundation (49)	Dec-13	5.68	27.14	116	Stone Family Foundation (99)	Dec-13	4.18	42.98
88	Joseph Rowntree Foundation (79)	Dec-13	5.67	316.16	117	Jerusalem Trust (108)	Apr-14	4.08	87.82
89	Scottish Catholic International Aid Fund (109)	Dec-13	5.59	9.17	118	The Raphael Freshwater Memorial Association (92)	Mar-13	4.03	29.27

# TOP 300 FOUNDATIONS RANKED BY GIVING

21-22

A/C Year = most recent accounting year available at time of research analysis

Current name as registered

NO.	NAME (RANK PREVIOUS YEAR)	A/C YEAR	GIVING (M)	NET ASSETS(M)	NO.	NAME (RANK PREVIOUS YEAR)	A/C YEAR	GIVING (M)	NET ASSETS(M)
119	Eranda Foundation (111)	Apr-14	4.01	92.77	149	Samuel Sebba Charitable Trust (157)	Apr-14	3.09	59.09
120	Laureus Sport for Good Foundation (90)	Dec-13	3.98	4.08	150	Hintze Family Charitable Foundation (94)	Dec-13	3.09	1.77
121	Rayne Foundation (224)	Nov-13	3.95	81.80	151	Dulverton Trust (145)	Mar-14	3.05	88.41
122	Responsible Gambling Trust (118)	Mar-14	3.90	4.15	152	R&A Foundation (152)	Dec-13	3.02	2.38
123	Chalfords Limited (216)	Dec-13	3.89	18.93	153	The Civil Service Benevolent Fund (114)	Dec-13	2.94	41.22
124	Army Central Fund (97)	Jun-14	3.89	56.92	154	The Lancashire Foundation	Dec-13	2.92	3.82
125	Zochonis Charitable Trust (167)	Apr-14	3.85	199.95	155	Leverhulme Trade Charities Trust (249)	Dec-13	2.92	58.36
126	Souter Charitable Trust (64)	Jun-13	3.84	33.45	156	Hadley Trust (169)	Mar-14	2.90	121.93
127	The Burberry Foundation (253)	Sep-13	3.69	4.39	157	Amabril Ltd (153)	Feb-13	2.89	3.53
128	M & R Gross Charities Limited (98)	Mar-14	3.63	19.06	158	The Mercers Charitable Foundation (138)	Mar-14	2.87	15.15
129	Buttle UK (112)	Mar-14	3.62	49.35	159	Bernard Sunley Charitable Foundation (149)	Mar-14	2.82	98.63
130	Maurice and Hilda Laing Charitable Trust (139)	Dec-13	3.60	34.77	160	Rotary Foundation of United Kingdom (134)	Jun-13	2.82	0.03
131	Rufford Foundation (204)	Apr-14	3.57	100.01	161	Keswick Foundation Limited (131)	Dec-13	2.78	83.08
132	Burdett Trust for Nursing (232)	Dec-13	3.49	72.72	162	Audrey and Stanley Burton 1960 Charitable Trust (179)	Apr-14	2.73	2.47
133	Thompson Family Charitable Trust (137)	Jan-14	3.49	104.94	163	Bloom Foundation (201)	Mar-14	2.73	0.30
134	LankellyChase Foundation (86)	Mar-14	3.45	129.77	164	Lloyds TSB Foundation for Scotland (146)	Dec-13	2.71	7.66
135	Medical Research Foundation (160)	Mar-14	3.43	46.78	165	Baily Thomas Charitable Fund (162)	Sep-13	2.71	84.52
136	John Ellerman Foundation (103)	Mar-14	3.42	123.82	166	Prince of Wales's Charitable Foundation (91)	Mar-14	2.70	11.06
137	Rothschild Foundation (Hanadiv Europe) (166)	Dec-13	3.42	107.47	167	Cadogan Charity (200)	Apr-14	2.65	48.48
138	Mayfair Charities Limited (142)	Mar-13	3.40	79.42	168	Teresa Rosenbaum Golden Charitable Trust (187)	Mar-14	2.65	36.23
139	The Asfari Foundation (143)	Dec-13	3.36	11.63	169	Dunard Fund (190)	Apr-14	2.59	22.33
140	Impetus - The Private Equity Foundation (161)	Dec-13	3.27	15.00	170	P F Charitable Trust (175)	Mar-14	2.54	103.67
141	The Bamford Charitable Foundation (294)	Mar-14	3.26	2.38	171	Vardy Foundation (177)	Apr-14	2.52	38.35
142	Hadras Kodesh Trust (144)	Mar-14	3.25	0.23	172	National Gardens Scheme Charitable Trust (182)	Dec-13	2.50	0.60
143	Dunhill Medical Trust (156)	Mar-14	3.20	116.11	173	Oxford Russia Fund (122)	Dec-13	2.49	0.00
144	AM Qattan Foundation (135)	Mar-14	3.18	3.17	174	The Martin and Judith Ainscough Charity Trust (284)	Apr-13	2.49	2.77
145	S F Foundation (193)	Jan-14	3.15	25.23	175	The Royal Air Force Sports Board (147)	Dec-13	2.48	43.16
146	Barrow Cadbury Trust (121)	Mar-14	3.14	80.18	176	Childwick Trust (163)	Mar-13	2.45	77.43
147	AW Charitable Trust (102)	Jun-13	3.11	106.06	177	The Lord's Taverners (148)	Sep-13	2.43	3.48
148	Underwood Trust (119)	Apr-14	3.10	19.71	178	Euro Charity Trust (136)	Dec-12	2.43	0.75

NO.	NAME (RANK PREVIOUS YEAR)	A/C YEAR	GIVING (M)	NET ASSETS(M)	NO.	NAME (RANK PREVIOUS YEAR)	A/C YEAR	GIVING (M)	NET ASSETS(M)
179	Lancaster Foundation (158)	Mar-14	2.42	51.91	209	Beit Trust (217)	Dec-13	2.00	92.96
180	The Evelyn Trust (290)	Mar-14	2.40	21.69	210	Womankind Worldwide (172)	Mar-14	1.99	1.75
181	The Goldsmiths' Company Charity (197)	Mar-14	2.38	108.43	211	Sir Thomas White's Charity (212)	Sep-13	1.95	55.16
182	Ridgesave Limited (181)	Mar-14	2.35	-0.10	212	Eveson Charitable Trust (192)	Mar-14	1.95	69.98
183	The Samworth Foundation (275)	Apr-14	2.34	15.71	213	EDF Energy Trust (188)	Dec-13	1.94	1.19
184	Kirby Laing Foundation (168)	Dec-13	2.34	51.07	214	E B M Charitable Trust (286)	Jun-13	1.92	46.63
185	Bogolyubov Foundation (126)	Dec-13	2.32	0.92	215	Dollond Charitable Trust (219)	Mar-14	1.90	38.65
186	GroceryAid (205)	Mar-14	2.30	12.57	216	Cosmon Belz Limited (159)	Mar-13	1.90	2.21
187	British Kidney Patient Association (116)	Dec-13	2.28	32.76	217	Campden Charities Trustee (223)	Mar-14	1.89	126.35
188	Edward Penley Abraham Research Fund (289)	Apr-14	2.27	99.69	218	Hugh Fraser Foundation (226)	Mar-11	1.89	57.34
189	Morgan Foundation (191)	Apr-14	2.27	13.33	219	Rachel Charitable Trust (154)	Jun-13	1.89	3.52
190	CHK Charities Limited (180)	Jan-14	2.24	92.25	220	DM Thomas Foundation for Young People (239)	Apr-14	1.86	1.87
191	Joseph Rank Trust (174)	Dec-13	2.23	82.88	221	Baring Foundation (165)	Dec-13	1.86	65.01
192	Man Group PLC Charitable Trust (124)	Dec-12	2.21	4.47	222	The Jerwood Charitable Foundation (270)	Dec-13	1.86	27.58
193	Sports Aid Trust (141)	Jul-14	2.21	1.20	223	Lloyds Bank Foundation for Northern Ireland (199)	Dec-13	1.86	2.12
194	Albert Hunt Trust (185)	Apr-14	2.13	53.49	224	Metropolitan Police Benevolent Fund (189)	Dec-12	1.85	3.76
195	Musicians Benevolent Fund (202)	Dec-13	2.13	62.40	225	Beatrice Laing Trust (213)	Apr-14	1.85	55.38
196	Westminster Foundation (255)	Dec-13	2.12	41.91	226	Schroder Foundation (262)	Apr-14	1.81	10.71
197	Carnegie Trust for Universities of Scotland (203)	Sep-13	2.12	70.64	227	Credit Suisse EMEA Foundation (194)	Dec-13	1.81	1.39
198	Performing Right Society Foundation (235)	Dec-13	2.11	0.34	228	Ernest Cook Trust (225)	Mar-14	1.81	129.70
199	The John R. Murray Charitable Trust (280)	Dec-13	2.11	25.62	229	Severn Trent Water Charitable Trust Fund (183)	Mar-14	1.80	2.35
200	Gannochy Trust (130)	May-14	2.11	164.56	230	Backstage Trust (271)	Apr-14	1.80	5.74
201	Zurich Community Trust (UK) Limited (234)	Dec-13	2.11	4.29	231	Accenture Foundation (150)	Aug-13	1.79	6.64
202	Trusthouse Charitable Foundation (176)	Jun-14	2.11	73.60	232	Sir Siegmund Warburg's Voluntary Settlement (227)	Mar-14	1.79	5.77
203	Edmund Rice Bicentennial Trust Limited (171)	Dec-13	2.09	25.36	233	Build Africa (209)	Dec-13	1.77	0.76
204	Allan and Nesta Ferguson Charitable Settlement (107)	Dec-13	2.06	28.22	234	The Roy Fletcher Charitable Trust (281)	Apr-13	1.76	2.47
205	True Colours Trust (211)	Apr-14	2.05	10.39	235	Hampton Fuel Allotment Charity (221)	Jun-13	1.75	50.06
206	John Laing Charitable Trust (206)	Dec-13	2.05	55.60	236	IBM United Kingdom Trust (164)	Dec-13	1.73	3.83
207	Andrew Lloyd Webber Foundation (238)	Dec-13	2.05	40.43	237	Edhi International Foundation UK (68)	Dec-12	1.71	10.80
208	The Sons and Friends of the Clergy (218)	Dec-13	2.03	86.11	238	Pilgrim Trust (123)	Dec-13	1.71	59.79

# TOP 300 FOUNDATIONS RANKED BY GIVING

23-24

NO.	NAME (RANK PREVIOUS YEAR)	A/C YEAR	GIVING (M)	NET ASSETS(M)	NO.	NAME (RANK PREVIOUS YEAR)	A/C YEAR	GIVING (M)	NET ASSETS(M)
239	Walcot Educational Foundation (214)	Mar-14	1.70	84.20	270	Tusk Trust (251)	Dec-12	1.45	1.27
240	The D M Charitable Trust (252)	Jun-13	1.70	4.69	271	The Sir John Fisher Foundation (277)	Mar-14	1.45	113.71
241	Royal Commission for the Exhibition of 1851 (210)	Dec-13	1.70	82.99	272	Gevurath Ari Torah Academy Trust (170)	Mar-14	1.44	0.03
242	The Leathersellers' Company Charitable Fund (230)	Jul-14	1.68	50.89	273	The Shipwrecked Fishermen and Mariners' Royal Benevolent Society (242)	Mar-14	1.43	25.13
243	Muriel Jones Foundation (258)	Feb-14	1.68	8.71	274	Charles Dunstone Charitable Trust (248)	Apr-14	1.43	6.18
244	John Armitage Charitable Trust (243)	Apr-14	1.68	47.01	275	Wolfson Family Charitable Trust (257)	Apr-14	1.42	33.38
245	Atkin Charitable Foundation (267)	Apr-13	1.64	6.65	276	Stadium Charitable Trust (196)	Apr-13	1.41	1.98
246	Ernest Kleinwort Charitable Trust (264)	Mar-14	1.63	55.62	277	Ballinger Charitable Trust (215)	Dec-13	1.39	26.53
247	The Peter Sowerby Charitable Foundation (298)	Sep-13	1.63	22.49	278	Earl Haig Fund Scotland (173)	Sep-13	1.38	11.29
248	The Officers' Association (250)	Sep-14	1.62	16.81	279	New Marston Limited (291)	Feb-14	1.37	40.70
249	Global Charities (151)	Mar-14	1.61	0.95	280	Aimwell Charitable Trust (184)	Mar-14	1.37	9.42
250	The Becht Family Charitable Trust (296)	Oct-13	1.61	161.87	281	Peacock Charitable Trust (254)	Apr-14	1.36	44.07
251	John Swire 1989 Charitable Trust (208)	Dec-13	1.60	32.27	282	Drapers' Charitable Fund (240)	Jul-13	1.33	46.98
252	The Ogden Trust (269)	Mar-14	1.60	48.91	283	Richmond Parish Lands Charity (273)	Jun-14	1.33	85.72
253	David and Elaine Potter Foundation (283)	Dec-13	1.60	19.37	284	Sir James Reckitt Charity (261)	Dec-13	1.32	35.24
254	The Goldman Sachs Charitable Gift Fund (UK) (285)	Jun-13	1.59	9.21	285	The Glass-House Trust (299)	Apr-14	1.30	10.83
255	Morgan Stanley International Foundation (207)	Dec-12	1.58	1.73	286	Wiseheights Limited (132)	Mar-13	1.30	29.32
256	Roddick Foundation (259)	Mar-14	1.57	19.24	287	Vail Foundation (244)	Sep-13	1.29	7.06
257	The Varrier-Jones Foundation (268)	Mar-14	1.54	36.96	288	The Ashden Trust (276)	Apr-14	1.29	33.49
258	R S Macdonald Charitable Trust (260)	Apr-12	1.54	57.19	289	The Mary Kinross Charitable Trust (293)	Mar-14	1.28	35.10
259	Royal Naval Benevolent Trust (236)	Jul-13	1.53	35.07	290	The Goshen Trust (220)	Apr-14	1.28	12.09
260	The H B Allen Charitable Trust (274)	Dec-13	1.52	38.60	291	Sylvia Adams Charitable Trust (265)	Mar-14	1.28	6.02
261	Sofronie Foundation (287)	Dec-13	1.52	1.31	292	The Blagrove Trust (278)	Apr-14	1.26	35.98
262	J J Charitable Trust (237)	Apr-14	1.52	37.15	293	The Joshua Trust (233)	Mar-13	1.25	12.90
263	Michael Bishop Foundation (295)	Apr-14	1.48	20.36	294	General Charity (Coventry) (266)	Dec-13	1.23	9.36
264	WST Charity Limited (222)	Dec-13	1.48	0.42	295	Shlomo Memorial Fund Limited (246)	Sep-13	1.23	45.53
265	Paul Mellon Centre for Studies in British Art (229)	Jun-13	1.48	1.81	296	Network for Social Change Charitable Trust (272)	Aug-13	1.23	0.26
266	Golden Bottle Trust (245)	Sep-13	1.47	9.49	297	The DHL UK Foundation (282)	Mar-14	1.22	27.61
267	Taylor Family Foundation (231)	Mar-14	1.46	0.38	298	M B Foundation (also known as Mossad Horav Moshe Aryeh Halevy) (288)	Mar-13	1.22	7.32
268	Bet365 Foundation (297)	Mar-14	1.45	105.04	299	Sir James Knott Trust (241)	Mar-14	1.21	43.81
269	Royal National Children's Foundation (263)	Jul-14	1.45	23.68	300	Barclay Foundation (228)	Dec-13	1.21	0.01

# TOP 45 CORPORATE FOUNDATIONS

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

NO.	NAME	A/C YEAR	GIVING (M)	OTHER CHAR EXP	ASSETS.	NO.	NAME (RANK PREVIOUS YEAR)	A/C YEAR	GIVING (M)	OTHER CHAR EXP	ASSETS
1	Lloyds Bank Foundation for England & Wales	Dec-13	21.94	0.00	45.54	23	Zurich Community Trust (UK) Limited	Dec-13	2.11	0.00	4.29
2	Shell Foundation	Dec-13	20.74	1.47	288.21	24	John Laing Charitable Trust	Dec-13	2.05	0.40	55.60
3	Vodafone Foundation	Mar-14	19.53	0.00	7.34	25	The Virgin Foundation	Mar-14	1.98	5.53	17.46
4	Lloyd's Register Foundation	Jun-14	17.16	0.68	233.88	26	EDF Energy Trust	Dec-13	1.94	0.00	1.19
5	Goldman Sachs Gives (UK)	Jun-13	14.55	0.00	77.90	27	DM Thomas Foundation for Young People	Apr-14	1.86	0.00	1.87
6	BHP Billiton Sustainable Communities	Jun-13	11.32	0.00	112.48	28	Lloyds Bank Foundation for Northern Ireland	Dec-13	1.86	0.00	2.12
7	British Gas Energy Trust	Dec-13	8.54	0.12	12.86	29	Credit Suisse EMEA Foundation	Dec-13	1.81	0.00	1.39
8	The Asda Foundation	Dec-13	8.00	0.00	5.76	30	Severn Trent Water Charitable Trust Fund	Mar-14	1.80	0.00	2.35
9	Northern Rock Foundation	Dec-13	7.54	0.00	23.35	31	Accenture Foundation	Aug-13	1.79	0.00	6.64
10	United Utilities Trust Fund	Mar-14	6.24	0.57	0.40	32	IBM United Kingdom Trust	Dec-13	1.73	0.00	3.83
11	Santander UK Foundation Limited	Dec-13	5.83	0.00	13.03	33	Global Charities	Mar-14	1.61	1.40	0.95
12	Fidelity UK Foundation	Dec-13	5.03	0.00	154.20	34	Anglo American Group Foundation	Dec-13	1.60		0.37
13	Veolia Environmental Trust	Dec-13	4.65	0.11	7.46	35	The Goldman Sachs Charitable Gift Fund (UK)	Jun-13	1.59	0.00	9.21
14	St. James's Place Foundation	Dec-13	4.65	0.00	0.43	36	Morgan Stanley International Foundation	Dec-12	1.58	0.01	1.73
15	Co-operative Community Investment Foundation	Dec-13	4.61	0.00	14.05	37	The Diageo Foundation	Jun-14	1.44		1.07
16	Nominet Charitable Trust	Apr-14	4.54	0.00	6.86	38	The DHL UK Foundation	Mar-14	1.22	0.25	27.61
17	Responsible Gambling Trust	Mar-14	3.90	0.47	4.15	39	British Record Industry Trust	Dec-12	1.15	0.04	7.34
18	The Burberry Foundation	Sep-13	3.69	0.00	4.39	40	The Greggs Foundation	Dec-13	1.04	0.32	11.19
19	The Lancashire Foundation	Dec-13	2.92	0.07	3.82	41	The Apex Foundation	Mar-14	0.95	0.00	17.85
20	Lloyds TSB Foundation for Scotland	Dec-13	2.71	0.00	7.66	42	Lloyds Bank Foundation for the Channel Islands	Dec-13	0.91	0.00	1.66
21	Morgan Foundation	Apr-14	2.27	0.11	13.33	43	The Body Shop Foundation	Feb-14	0.82	0.08	0.65
22	Man Group PLC Charitable Trust	Dec-12	2.21	0.00	4.47	44	Yorkshire Water Community Trust	Mar-14	0.79		0.01
						45	KPMG Foundation	Sep-13	0.700		6.41

## REFERENCES

- The Charity Commission provides figures for charities that make grants as part of operating activity (26,000), but there is no data on UK foundations whose principal activity is grant-making. In *Charity Trends 1997* (CAF) an estimate of approximately 10,000 such foundations was compiled, with the giving of the top foundations representing around 90% of the total. No more recent surveys are available.
- CAF (2015) *UK Giving 2014*; HMRC (December 2014) *Costs of Tax Relief* Table 10.2; Legacy Foresight (2014) *Legacy Matters*. Autumn 2014; Sunday Times (April 2015) *Giving Index, The Rich List*. The Sunday Times; Walker, C. (2013) *The Company Giving Almanac 2013*; Sunday Times (April 2015) *Giving Index, The Rich List*.
- HM Treasury (2014) *Public Expenditure Statistical Analyses 2014 Cm8902* <http://bit.ly/1kYMeLW>; NICVA (2014) *State of the Sector VI Income and Expenditure*; SCVO (2010) *Scottish Voluntary Sector Statistics*; NCVO (2015) *The UK Civil Society Almanac*. NCVO.

- The report figures are based on the performance of this year's Top 300 panel compared with their performance in previous years.
- Figures adjusted to CPI Index (Office of National Statistics) October 2013.
- Charity Commission, <http://bit.ly/1OELt44>; SCVO *State of the Sector Report 2014*; NCVO *ibid*.
- A number of foundations including the Wellcome Trust saw increased investment management costs: this was partly due to larger portfolio sizes though may also have been due to the cost of portfolio reviews in the changing financial environment.

- Last year's Top 300 encompassed data from annual account year-ends across 2011-2013: this year's Top 300 panel data has been re-calibrated and trends adjusted to reflect the giving of this year's Top 300 compared with its own results in previous years.
- For reasons of comparability and feasibility, the analysis focussed on foundations whose grant-making fell within the same range as the Top 300 table of privately-funded foundations, at just over £1 million. The analysis finally included almost 500 foundations, funded from all sources.
- NCVO, *ibid*.
- Charitable Trusts and Foundations' Engagement in the Social Investment Market* (2013), Nikki Jeffery & Richard Jenkins, Association of Charitable Foundations.
- Corporate Citizenship (2013), *The Foundations of Business*.

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## 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.

**Foundations** Although not technical terms, '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.

**Foundation Types** All UK charitable grant-making foundations have the same legal structure, but it is sometimes useful to define and label them according to their principal source of funding. 'Convenience' labels and types of function in this report are:

- **Community:** foundations which make grants whose funds are raised through local giving, sometimes for an endowment, and dedicated to distribution in a particular locality.
- **Corporate:** foundations which make grants funded by endowments or annual gifts from private companies.
- **Family/Family Business:** foundations which make grants funded by individual major donors, private family donors or a family business.
- **Member, Church, Trade, Fundraising:** foundations/charities which make grants out of funds from members, congregations and the general public.
- **Multiple Private and Public Funds:** foundations which make grants and which derive funding from several charitable, business and statutory sector funders.

- **Operating Charities which Make Grants:** charities whose main activities include providing goods and services, campaigning, research etc and for whom grant-making is not a principal activity, and is directed solely at contributing to the achievement of their specific cause.

- **Publicly-Funded:** charitable grant-making foundations funded or endowed mainly by a statutory body, to whom they may be accountable.

- **Single:** foundations established to raise funds from multiple sources which are dedicated to a single beneficiary institution or group or group, including benevolence societies.

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

**GDP** Gross Domestic Product, a measure of the value of total output from the UK's economy.

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

**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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## 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 a British family foundation rooted in Jewish values. Its work is concerned with positive identity and citizenship, including promoting philanthropy.  
[www.pearsfoundation.org.uk](http://www.pearsfoundation.org.uk)

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