

# FOUNDATION GIVING TRENDS 2019

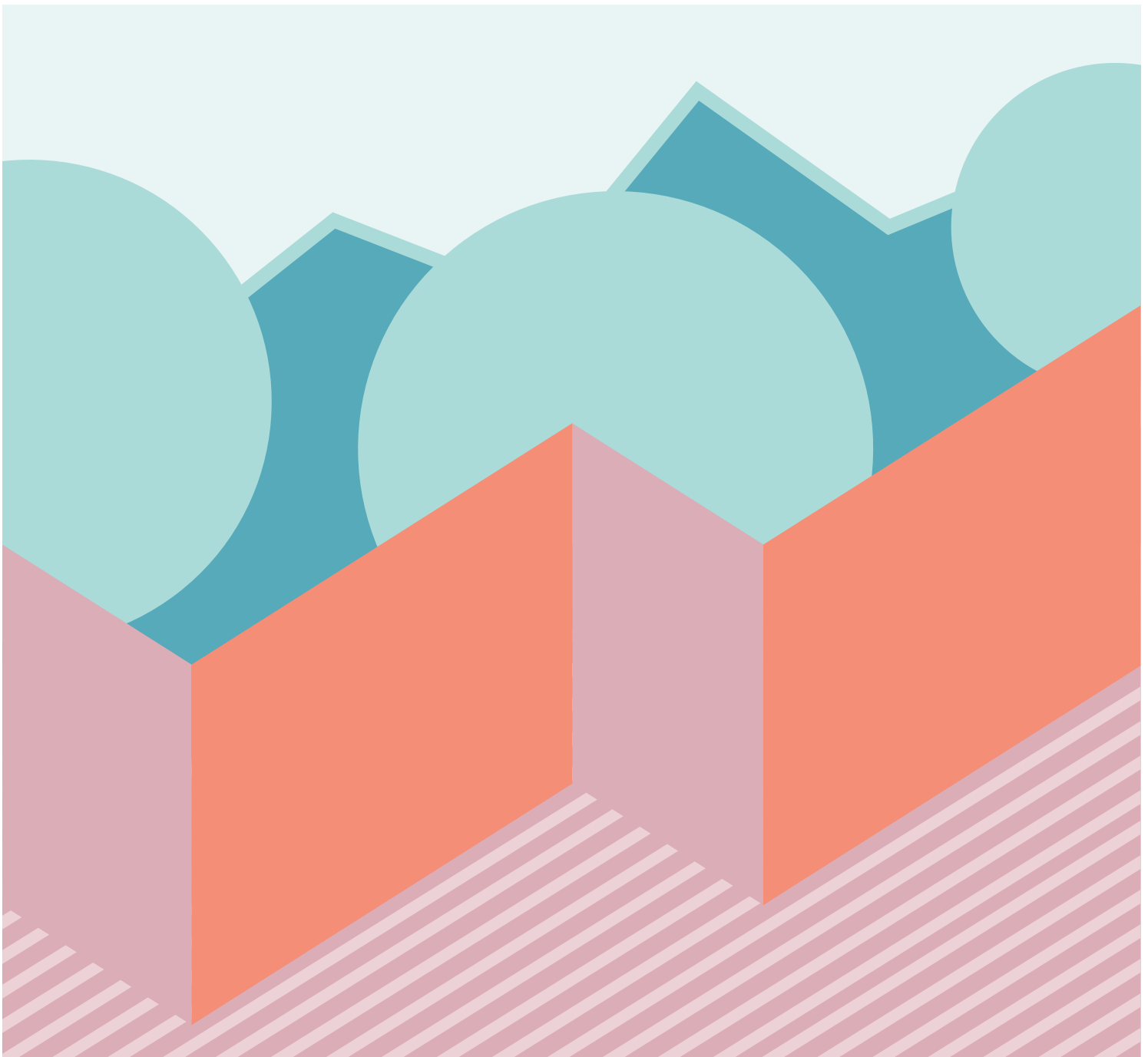


## TOP 300 FOUNDATION GRANT-MAKERS

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



CATHY PHAROAH  
CATHERINE WALKER



# WELCOME TO FOUNDATION GIVING TRENDS 2019

The *Foundation Giving Trends* series presents annual research and analysis on trends in the giving, spending, income and assets of philanthropically-funded foundations. It tracks the contribution of foundations to public benefit, while building transparency and an up-to-date evidence platform for practitioners, policy-makers and researchers. This report provides an update for 2017/18.

We map the financial landscape in three ways, tracking annual change in the finances of:

- the Top 300 foundations, representing around 90%<sup>1</sup> of the value of giving by philanthropically-funded foundations
- the Top 150 family foundations
- the Top 50 corporate foundations.

Many of the Top 300 are family or corporate foundations and a single combined table simultaneously shows a foundation's position in the Top 300, family or corporate listings.

Foundations are selected and ranked for the tables by the value of their annual giving. To obtain an accurate measure of the trends experienced by foundations, their financial results are benchmarked against their own historic performance, and not against the results of previous years' tables.

Family business foundations fall into either the family or corporate tables, depending on preference, and are noted.

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# KEY FINDINGS

## TRENDS IN GRANT-MAKING

Grant-making by Top 300 foundations in 2017/18 reveals two trends. It was worth £2.6 billion and grew by a real annual 9.9% if the huge Wellcome Trust, whose overall spending is set to increase but whose grants fell in 2017/18, is excluded. If it is included, grant-making was worth £2.9 billion, and fell by 9%.

## CHANGES IN THE LANDSCAPE

New family, corporate and other entrants to the table this year show how foundations continue to be an attractive vehicle for modern philanthropy, embracing causes including rights, malnutrition and dementia care. Major giving included some notable gifts to universities.

## FAMILY AND CORPORATE FOUNDATIONS

After adjusting for some exceptional results this year, underlying trends reveal that giving by family and personal foundations grew by 4%, while corporate foundation giving increased by 2.5%. There were a few notably large gifts into both family and corporate foundations but a majority of foundations had less voluntary income than last year.

## TOTAL SPENDING

Total Top 300 spending in 2017/18 was £4.2 billion. This includes £389 million, or 9.2%, allocated to foundations' own direct policy, research or operating programmes.

## ASSETS

Top 300 net assets reached £67 billion in value in 2017/18. However, the annual rate of growth slowed again this year to just 1.8%, and was negative when Wellcome Trust's huge assets are excluded.

## INCOME

Income fell slightly in real terms to £3.7 billion, reflecting a combination of negative growth in investment income (-5.9%) and income from voluntary streams remaining virtually static, just beating inflation.

## MEETING TODAY'S CHALLENGES

This report goes beyond the numbers to explore the challenges foundations are meeting today, from new digital technologies to the climate crisis.

# DRIVERS OF CHANGE

## FOUNDATIONS INCREASINGLY USE ALL OF THEIR RESOURCES TO TACKLE COMPLEXITY AND RESPOND TO NEED

### Foundation Giving Trends 2019 reveals that some of the buoyancy in last year's results has given way to a harsher and more uncertain picture.

While net assets reached a real-terms high point in value of £67 billion in 2017/18, the overall growth rates ranged from low to negative. The real value of recorded income fell by around £63 million. This picture confirms many foundations' doubts that market gains over the last few years signalled a return to lasting stable growth. Continuing uncertainty is being fuelled by rising tensions in international trade, UK economic uncertainty due to the decision to leave the EU, and the destabilising effects of global politics. The **Esmée Fairbairn Foundation**, for example, comments that "2019 looks set to be a difficult and uncertain year"<sup>2</sup> and the **John Ellerman Foundation** notes: "This year, as anticipated in last year's Annual Report, turned out to be one of increased market volatility"<sup>3</sup>.

Yet in spite of uncertainties, the Esmée Fairbairn Foundation decided to maintain the same spending target. This underlines the evidence in this year's *Foundation Giving Trends* suggesting that Esmée's determination to "make sure all our resources are put to work" captures a wider foundation spirit. Grant-making by Top 300 foundations grew by 9.9% in real terms in 2017/18 (excluding Wellcome Trust which is increasing its spending overall but whose grants fell by over a half in that year). Moreover, this growth was

achieved by 64% of foundations who made an increase in their grants, despite the majority of these also experiencing a fall in income and/or asset value.

If similar difficult financial circumstances continue in the years ahead, foundations are likely to face even more challenging spending and investing choices.

Decision-making will become more complicated as concerns about the global environmental threat and social inequality continue to raise expectations of what foundations should be doing, whether spending or investing. These concerns are already driving new strategic directions. A recent report, for example, records "a clear upward trend" in foundation giving to environmental causes, which is expected to continue<sup>4</sup>, albeit the current level of such giving is relatively low, at under £105 million. Taking a more local perspective, holistic approaches to meeting need in some of the UK's most deprived areas are being championed, for example by **Lloyds Bank Foundation for England & Wales** with its focus on the contribution of 'small but vital' charities<sup>5</sup>. This aims to build capacity in crucial small and local charities, a mission shared by **Comic Relief** through its Core Strength grants which aim to help organisations "plan, fundraise and communicate better"<sup>6</sup>. Many other examples of how foundations are responding to emerging needs are described throughout this report, which also

highlights the emergence of new foundations, new funding models and new priorities for giving.

Foundations' continuing drive to "expand, enhance, and sustain their ability to advance the common good" (US Council on Foundations)<sup>7</sup>, is an increasingly complex endeavour. As this report shows, the rate of growth (though not the value) of foundation assets has consistently fallen for two to three years. This has occurred amid growing debate about whether foundations should invest charitable assets solely to maximise returns to dedicate to their mission, divest from activities that may undermine their objectives<sup>8</sup>, or adopt pro-active ethical investment policies. Another option is to use their assets, at least in part, to actively support the foundation's core mission alongside grant-making, as advocated by **Friends Provident Charitable Foundation**<sup>9</sup>. The winds of change and a shift in societal expectations are blowing over the foundation world at a time when the potential impact of change in approach or taking higher risk levels looks particularly uncertain. As **Comic Relief** highlights "like everyone else we can't predict with any accuracy where the road we're on will take us"<sup>10</sup>.

While agility and innovation remain core behaviours of a large number of foundations, many remain committed to strategic long-term funding priorities and place a high value on steadiness and consistency of approach to priority beneficiary groups and issues. The **Leverhulme Trust's** aim "to maintain annual income levels so far as is possible and consider and support the widest range of charitable activity consistent with (its) objectives"<sup>11</sup> reflects a widely-held attitude towards responsibilities among foundations, large and small. The **Paul Hamlyn Foundation** which, with a growing endowment, was able to increase its grant-making substantially from £20.5 million to £24.8 million in 2017/18, states in its annual report: "It is axiomatic to state that over time good investment is, as often as not, about resisting the temptation to meddle with a well-constructed portfolio"<sup>12</sup>. In an ever more complex environment, achieving social good will increasingly go hand-in-hand with broader considerations regarding the management of foundation resources and the extent to which investment decisions interact with a foundation's charitable purposes.

# ABOUT FOUNDATIONS

## WITH INDEPENDENT AND SUSTAINABLE RESOURCES FOUNDATIONS CAN ADOPT BOTH DIVERSE APPROACHES AND PARTNERSHIPS

### 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 individuals or other organisations.

There is a broad spectrum of foundations. For example, the Association of Charitable Foundations (ACF) has over 380 members including many large independent foundations; local and community trusts; family and corporate foundations; and those who primarily raise money for their grant-making from the public.

Although grant-making is the primary activity for many ACF members, many also carry out other activities, such as research, policy and influencing work,

running programmes, and social investment. Foundations are not restricted to funding charities – many support universities, research, education, individuals or even public and private sector bodies to deliver mission-related goals. Independent charitable foundations offer an efficient, agile, transparent and intentional way to dedicate resources irrevocably to public benefit. The collective annual spending power of the Top 300 philanthropically-funded foundations is relatively small compared to the state, equal to around 0.4% of UK government expenditure, but foundations punch above their weight. Their independence means they can take risks, back marginalised causes, work with diverse partners, meet immediate needs, evade the short-termism of political cycles and support long-term solutions.

### THE TOP 300

Our Top 300 foundations are registered charities, and defined as charitable grant-makers that:

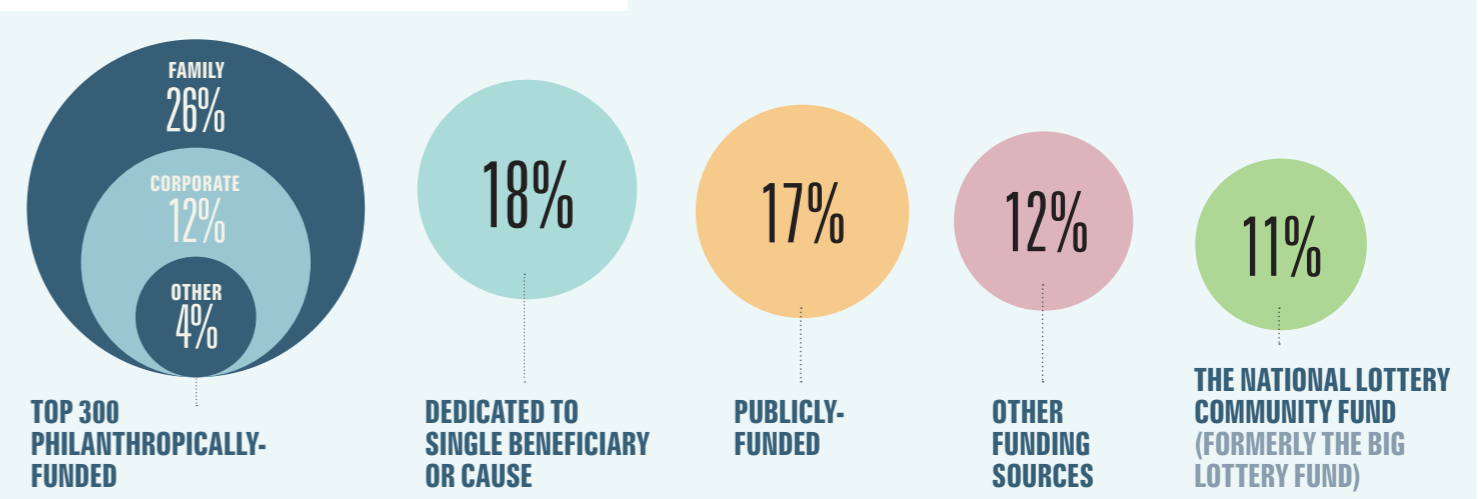
- derive income from almost entirely private, philanthropic sources (including endowments)
- devote more than half of their charitable spending to making grants
- are principally grant-making and not operating or providing direct services
- are set up with a principal purpose of making grants to unrelated organisations or individuals, and do not support a single institution/beneficiary or cause
- are largest by value of grants.

The composition of the Top 300 table is remarkably stable. A 'churn' of about 11% per year is concentrated at the lower end, with negligible impact on results.

### FOUNDATION GRANT-MAKING UNIVERSE

The Top 300 philanthropically-funded foundations contribute two-fifths (42%) of the total amount of grant spending carried out through all charitable foundations, as the graphic below illustrates<sup>13</sup>. It also shows estimates of how the other three-fifths is contributed by charitable foundations that are publicly or member-funded, operating/service-providing, or established to support a single institution/beneficiary or cause. The **National Lottery Community Fund** (formerly the **Big Lottery Fund**) is not in the Top 300, for example, as its funding results from a government mandate although derived from the public purchase of lottery tickets. It is listed individually because of its scale.

### FOUNDATION GRANT-MAKING UNIVERSE



# FOUNDATION SPENDING IN CONTEXT

## GRANT-MAKING BY CHARITABLE FOUNDATIONS MAKES AN ESSENTIAL CONTRIBUTION TO CIVIL SOCIETY

The estimated total £6.5 billion<sup>14</sup> of annual grants made across the universe of charitable foundations, which includes the £2.9 billion grant-making of the Top 300, demonstrates their immense value as a vehicle for promoting social good. However, it is a tiny amount in the context of total government spending of £818 billion<sup>15</sup>.

It is more relevant to compare foundation spending with the share of government spending that goes to the voluntary sector.

This includes an annual £15.3 billion allocated to registered 'general household charities' in grants and service contracts, of which grants are the smallest part at £3.3 billion<sup>16</sup>. Other government grant support to the sector includes endowments for grant-makers such as Nesta (£250 million), and £455 million Department for Digital, Culture, Media and Sport (DCMS) annual grant-in-aid for 'arm's length bodies' (ALBs)<sup>17</sup> like the Victoria and Albert Museum, which have charitable status but report to government and may also receive foundation grants.

<b>TOTAL GOVERNMENT SPENDING</b>	<b>£818 BILLION</b>
<b>GOVERNMENT SPENDING IN GENERAL HOUSEHOLD CHARITIES</b>	<b>£15.3 BILLION</b> (£12 billion contracts, £3.3 billion grants)
<b>SELECTED GOVERNMENT GRANT-IN-AID FOR ALBS</b>	<b>£0.46 BILLION</b>
<b>GRANT-MAKING BY ALL CHARITABLE FOUNDATIONS</b>	<b>£6.5 BILLION</b> (of which £2.9 billion is the Top 300 philanthropically-funded foundations)

### PRIVATE GIVING

Foundations are only one of multiple channels through which private giving flows to charities, including direct donating (e.g. cash, online, text, cheques, standing orders, direct debits, legacies), Donor Advised Funds and gifts of shares or capital assets. Major donations are often placed in foundations as an endowment to be invested to provide an income for annual giving. We estimate that private giving through foundations represented 14.3% of all private giving in 2017/18, compared with 16% in the previous year<sup>18</sup>.

The estimate of £20.3 billion total private giving in 2017/18 shows a slight fall from £20.7 billion last year. This is mainly due to reduced spending by Wellcome Trust in 2018, though individual giving, including Gift Aid paid back to charities, also showed a slight fall, attributed by some to the current difficult climate for giving<sup>19</sup>.

Direct corporate and legacy giving were up slightly. Caution is needed in interpreting these annual fluctuations as public giving surveys are subject to margins of error, and HMRC figures are provisional. Company giving estimates are less comprehensive since mandatory reporting was abolished in 2015.



Gift Aid payments to charities including foundations also showed a slight fall

### COMPILING THE DATA

Reaching a comprehensive figure for private giving by all methods in the UK involves combining data from various sources, collected by different methodologies and at different times. This means that any estimate has some gaps and discontinuities.

Key figures in this report are drawn from:

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

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

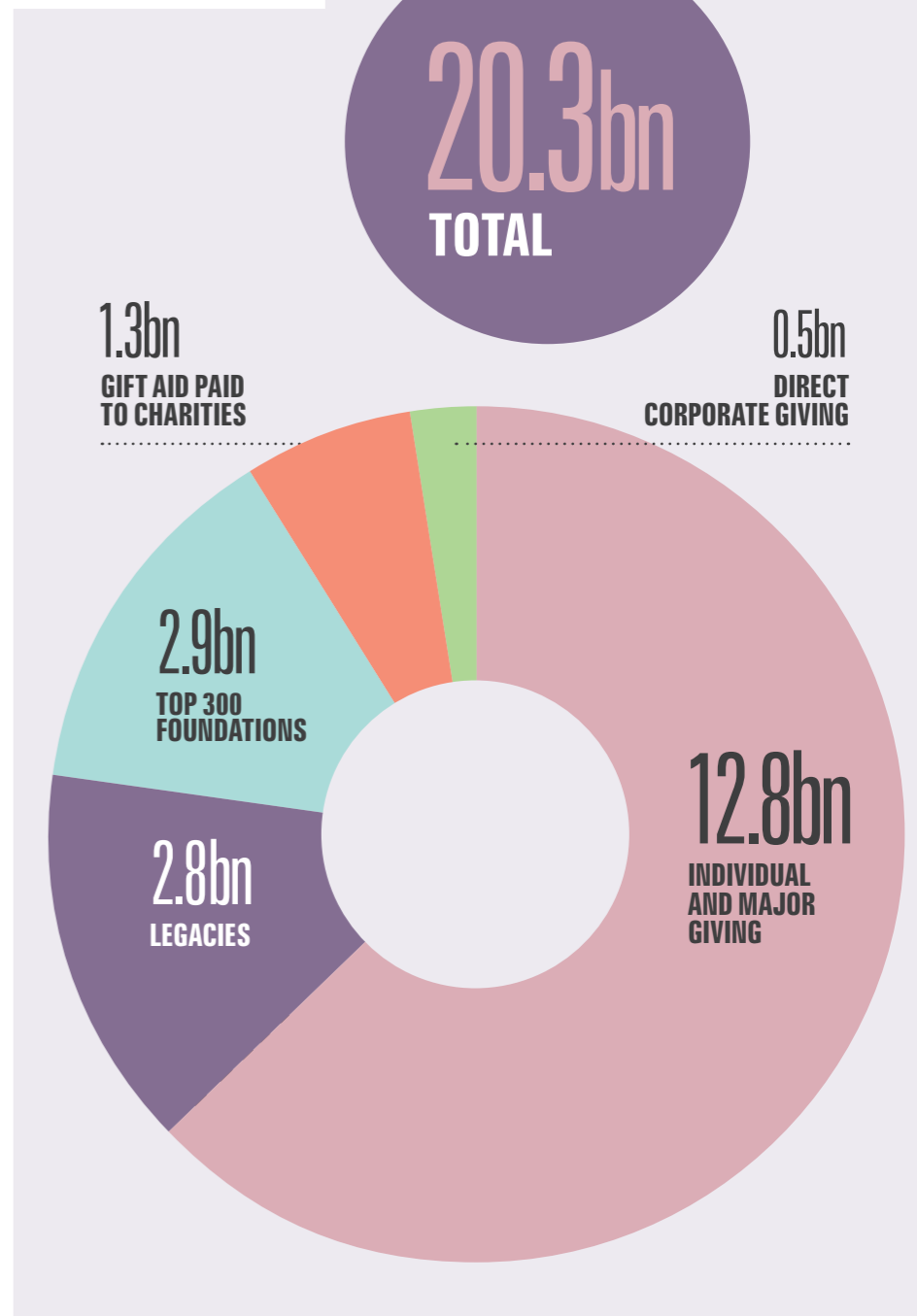
### SKEW IN THE DATA

Estimates of foundation assets and spending are heavily skewed by Wellcome Trust, due to its massive assets and spending. A shift in its finances can affect the data disproportionately and, as can be seen in this year's results, the large reduction in its 2018 spending has had a significant effect on lowering topline totals and growth rates for the Top 300 as a whole. All trends in the report are tested for any skewing effect Wellcome Trust or others may have, and these are discussed.

It is also worth noting that there are some other foundations with group structures and/or multiple functions, whose assets are extensive because they encompass large businesses or other activities as well as an element of charitable grant-making. The most notable examples are Bridge House Estates and Garfield Weston Foundation.

Foundations provided a vital 14.3% of all private giving to charities in 2017/18

### BREAKDOWN OF ALL UK PRIVATE GIVING BY SOURCE (£)



# GRANT-MAKING



## GRANT-MAKING ACHIEVES ANOTHER YEAR OF GROWTH DESPITE FINANCIAL UNCERTAINTY

### GRANT-MAKING TRENDS

Results for grant-making by Top 300 foundations reveal two different trends in 2017/18. Grants were worth £2.6 billion and grew by a real annual 9.9% if the skewing effect of the results of the huge Wellcome Trust, whose overall spending is set to increase but whose grants fell in 2017/18, is excluded from the data. If Wellcome Trust is included, grant-making was worth £2.9 billion, and fell by 9%.

Wellcome Trust's charitable spending was £638 million, of which £349 million was grants compared with £845 million in grants the previous year. The reduction principally reflects the timing of significant commitments in a year with no renewals after major five-year grants and one-off commitments in 2017. Despite the notably lower charitable spend in 2018, the trust's overall trend is a steady increase towards an average spend of over £1 billion a year<sup>20</sup>.

In a pattern seen over several years now, almost two-thirds of foundations (64%) saw a real increase in their grant-making (see page 11). Largest real increases in amount of spending on grants included **Lempriere Pringle 2015** (£44 million), **Leverhulme Trust**

(£29 million), **AKO Foundation** (£20 million) and **The Health Foundation** (£18 million). The foundations showing the highest real percentage increase were smaller organisations, and include **The A B Charitable Trust** (77%), **Mike Gooley Trailfinder Charity** (44%) and **The Sequoia Trust**, which is relatively new and at the stage of building up its endowment and giving. An increase in giving by **BHP Billiton Sustainable Communities** is largely explained by the winding down of its UK operations and transfer of funding to its US foundation (see page 18).

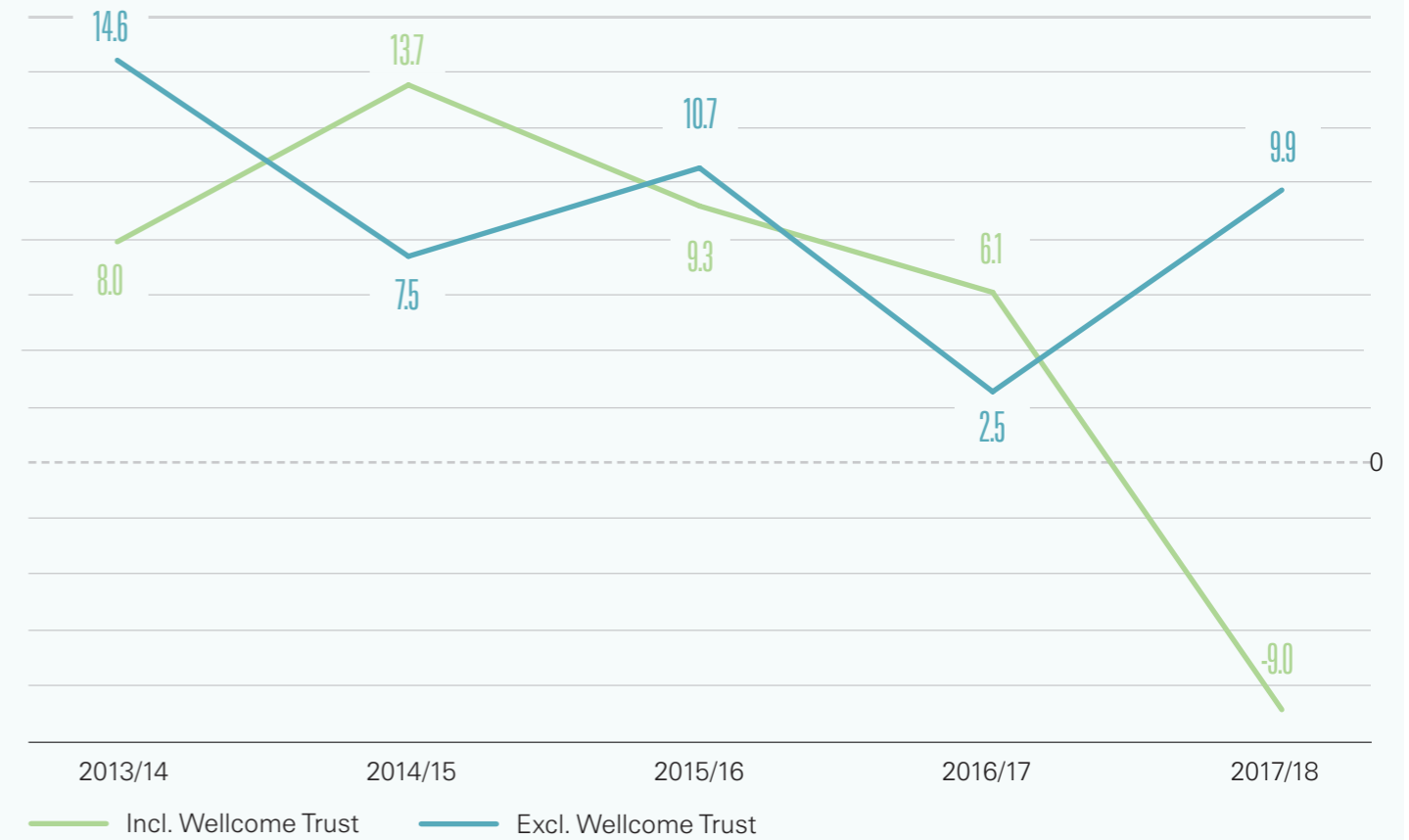
In contrast, the grant-making of **Gatsby Charitable Foundation**, which is spending out, almost halved, and that of **The Basil Larsen 1999 Charitable Trust** fell by £17 million after major investments last year. While individual foundations' finances can have a significant effect on the aggregate picture, the overall increases and decreases often balance out. This year, for example, there was an average £2.4 million increase among those whose grant-making grew, offset by an average decrease of £2.6 million among those whose giving was reduced (excluding Wellcome Trust).



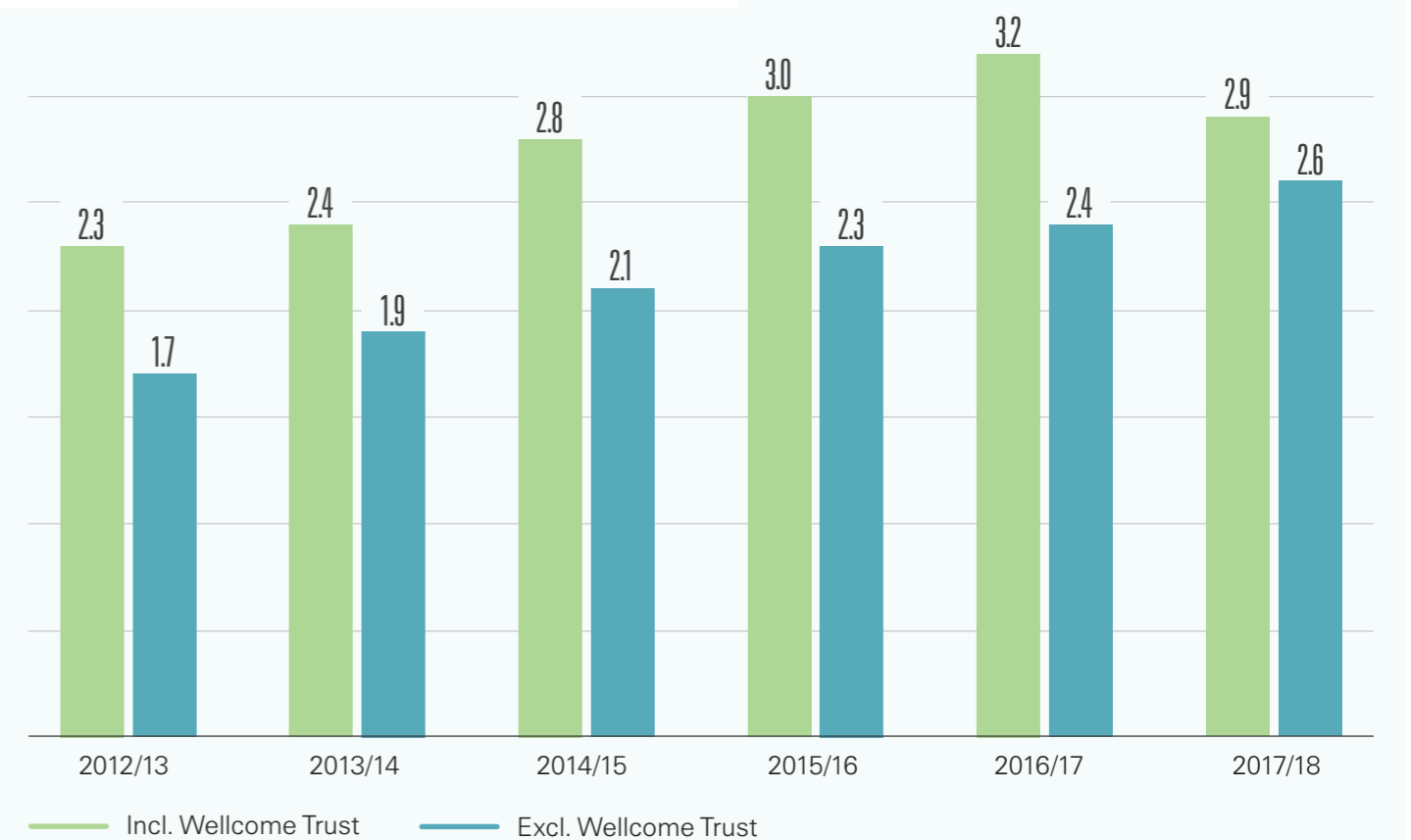
Total grants made by Top 300 foundations were worth £2.9 billion in 2017/18



TRENDS IN REAL ANNUAL GROWTH RATE IN GRANTS (%)\* including and excluding Wellcome Trust, 2013/14-2017/18



TRENDS IN ANNUAL VALUE OF GRANTS (£ BILLION) including and excluding Wellcome Trust, 2012/13-2017/18



\*Figures adjusted to CPI Index (Office of National Statistics) Quarter 4 2017 here and throughout the report

# GRANT-MAKING

## DIRECT CHARITABLE EXPENDITURE

Grant-making and direct charitable expenditure (spending on foundations' own programmes) represent different, often complementary, ways of pursuing missions. This is particularly true of **Wellcome Trust**, whose charitable spending – for example, its international genome research programme – was equal to 58% of its grants this year. **Absolute Return for Kids (ARK)**'s charitable expenditure on its direct schools programme is equal to almost half of grants. Meanwhile, **Lloyd's Register Foundation** complements its grants with smaller direct programmes such as Accelerating the Application of Research, and Promoting Safety and Public Understanding of Risk. Overall direct charitable expenditure was 9.2% of spending in 2017/18, a little higher than the previous year (8.7%), due to Wellcome Trust's lower grants spending.

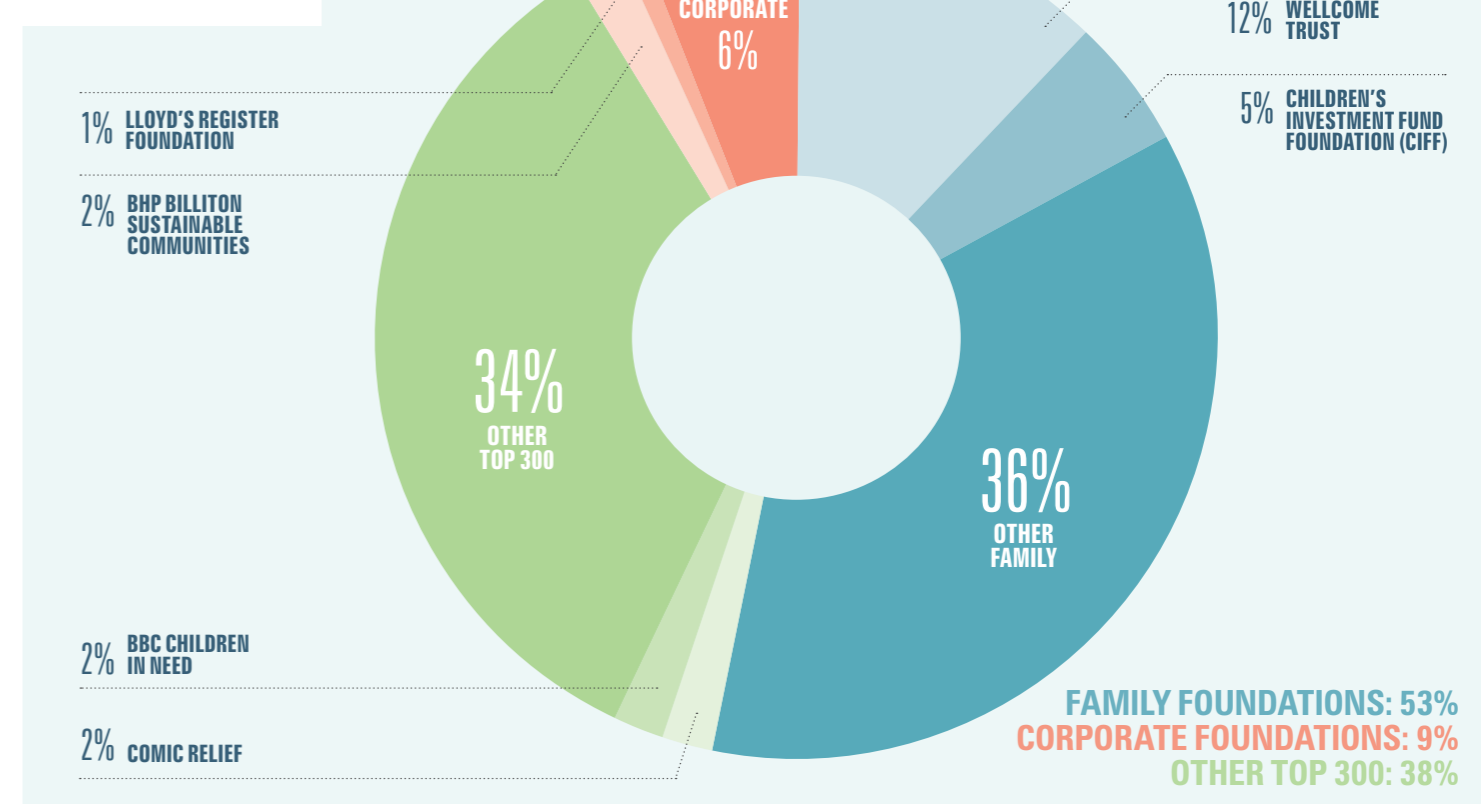
## FAMILY AND CORPORATE FOUNDATION GIVING

Family and personal foundations represent just over half (53%) of Top 300 giving by value, while corporate foundations make up 9% (see right). A small number of large foundations dominate the landscape in each case (see pages 18-19).

## GRANT-MAKING, INCOME AND ASSETS

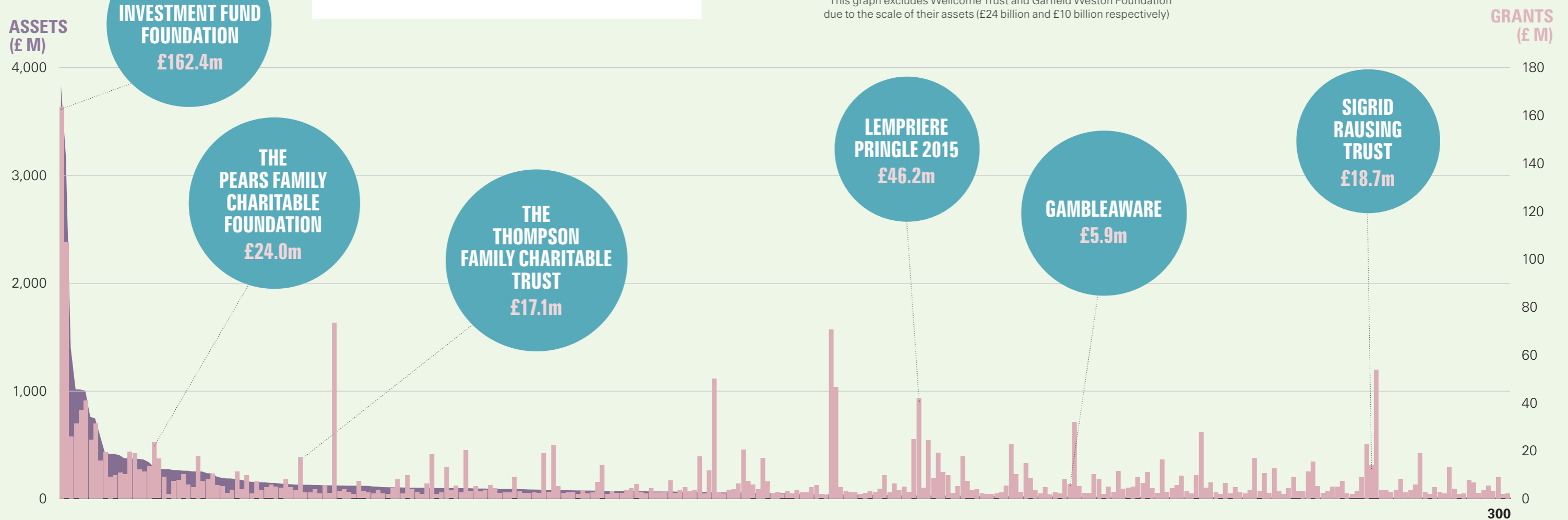
The graph below maps the spread of assets across the Top 300 (marked in purple) against the spread of grants (pink), and reveals large-scale grant-making among foundations both with and without high investment assets. Around one-third of grants by value are made by foundations with few or no long-term assets.

## SHARE OF GIVING BY FOUNDATION TYPE



➔ Around one-third of grants by value are made by foundations with few or no long-term assets

## SPREAD OF GRANT-MAKING ACROSS TOP 300 FOUNDATIONS AGAINST VALUE OF NET ASSETS\*



# TOTAL SPENDING

## FOUNDATION SPENDING CONTINUED TO RISE IN 2017/18

Total spending by the Top 300 foundations in 2017/18 was £4.2 billion. If Wellcome Trust is excluded, the results show that the growth trend seen last year has continued, and that there was a real 10.3% increase in annual spending. This is explained mainly by the increase in grant-making from £2.3 billion to £2.6 billion when Wellcome Trust is excluded from the figures.

Total spending fell by 4.9% if Wellcome Trust is included, because of its much

lower spending on grants in 2017/18. Further detail on grant-making trends is on page 6.

Spending on direct charitable activities such as policy, research and direct services or programmes increased slightly. However, the data indicate that its share of total expenditure has changed little from previous years.

Reflecting the overall grants growth, 64% of foundations saw a real increase in grant-making, 1% higher than the

previous year. The strength of grant-making is likely due in part to strong growth in assets the previous year, as there is often a one-year time-lag between any changes in foundations' financial position and changes in spending. In fact, 49% of foundations made a higher level of grants than in their previous year even though their income, assets or both were down this year (see page 13). While foundations have some flexibility in their spending, any extended falls in income or assets will constrain this, and may have serious implications for foundations' work now and into the future.

Overall investment management costs reported for 2017/18 grew only slightly by 0.6%. This low growth figure was partly due to a sizeable reduction in Wellcome Trust's costs: the figure rises when the trust is excluded. The SORP (FRS102) charity accounting rules allow these costs to be subsumed under fundraising expenditure and some foundations now include investment management within their support costs, so the figures given

here are an underestimate. Such expenditure is vital to enabling foundations to maximise the financial, ethical and social impact of their assets and the value of their charitable spending. The level of investment management costs recorded reveals the potential significance of the recent court ruling that universities cannot reclaim VAT on investment management costs<sup>21</sup>.

Not all foundations record governance costs separately<sup>22</sup>, so support and governance costs are combined here. Together they totalled £277 million, representing about 7% of spending, the same share as last year. The small drop in these costs is due mainly to slightly lower costs in two major foundations, Wellcome Trust (whose grant-making was lower) and ClIFF (whose accounts covered a 12-month period compared with 15 months last year). All support and investment management costs underpin foundations' grant-making and other charitable expenditure, which together account for the vast majority (78%) of their total spending.



49% of foundations increased grants even though their income or assets (or both) were down this year

### KEY SPENDING FIGURES

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

TYPE OF SPENDING	2016/17 INCL. WELLCOMETRUST (£ MILLION)	2017/18 INCL. WELLCOMETRUST (£ MILLION)	ANNUAL ADJUSTED CHANGE INCL. WELLCOMETRUST 2016/17 – 2017/18 (%)	ANNUAL ADJUSTED CHANGE EXCL. WELLCOMETRUST 2016/17 – 2017/18 (%)
GRANTS	3,217.3	2,927.3	-9.0	9.9
OTHER CHARITABLE SPENDING	385.5	388.9	0.9	4.0
SUPPORT, GOVERNANCE	280.9	276.4	-1.6	0.7
INVESTMENT MANAGEMENT	226.2	227.5	0.6	13.7
TOTAL*	4,445.2	4,228.5	-4.9	10.3

TOP 20 FOUNDATIONS BY GRANT-MAKING 2016/17		A/C YEAR	GRANTS (£ MILLION)	NET ASSETS (£ MILLION)
1	Wellcome Trust	Sep-18	349.0	24,200.1
2	Children's Investment Fund Foundation	Dec-17	162.4	3,838.7
3	Leverhulme Trust	Dec-18	106.2	3,178.0
4	Comic Relief	Jul-17	72.8	116.9
5	BBC Children in Need Appeal	Jun-18	70.0	31.7
6	Garfield Weston Foundation	Apr-18	67.7	9,933.8
7	BHP Billiton Sustainable Communities	Jun-18	53.2	1.5
8	Football Foundation	May-18	49.7	54.3
9	Lempriere Pringle 2015	Mar-18	46.2	31.4
10	Grace Trust	Jun-17	41.4	23.2
11	Esmée Fairbairn Foundation	Dec-18	40.5	997.3
12	The Health Foundation	Dec-17	36.7	1,008.8
13	Arcadia	Dec-18	31.7	11.9
14	Wolfson Foundation	Apr-18	31.1	739.2
15	Henry Smith Charity	Dec-17	30.9	1,010.9
16	Monument Trust	Apr-18	27.3	6.9
17	Bridge House Estates*	Mar-18	25.6	1,395.8
18	Ahmadiyya Muslim Jamaat International	Dec-17	24.4	24.2
19	Paul Hamlyn Foundation	Mar-18	24.3	755.1
20	The Pears Family Charitable Foundation	Mar-18	24.0	22.6

\*The grant-making arm of Bridge House Estates is City Bridge Trust

# INCOME

INCOME FROM INVESTMENTS FELL IN 2017/18 AND FAILED TO GROW FOR THE FIRST TIME IN FIVE YEARS

## KEY INCOME FIGURES

TYPE OF INCOME	2016/17 (£ MILLION)	2017/18 (£ MILLION)	ANNUAL ADJUSTED CHANGE (%) 2016/17 – 2017/18
VOLUNTARY	1,842.9	1,844.6	0.1
INVESTMENT	1,534.8	1,444.1	-5.91
TOTAL*	3,808.1	3,736.6	-1.88

\*This total includes a small amount of miscellaneous income from trading and other sales, transfers etc not itemised in the table

The income picture of the Top 300 in 2017/18 has changed dramatically in a year. Robust growth last year has given way to a 1.7% fall in total income in real terms, to £3.7 billion. This drop reflects negative growth in investment income and virtually static growth in voluntary income.

### INVESTMENT INCOME

The investment assets of foundations, often donated by founders as permanent endowments, are a key source of foundations' independent and sustainable income. The value of foundation investments fluctuates broadly in line with general market conditions, in turn affecting their income from investments.

The uncertainty expressed by some foundations about the stability of investment growth, and the knock-on effects of any fall in investment value on their income, has proved well founded. Investment income reached just £1.4 billion in 2017/18, an annual fall of 5.9%. This drop came on the back of low or negative growth in the value of investments (see page 14). While the value of investment income has fallen below the high point of £1.5 billion achieved last year, it still sits higher than at any point prior to 2016/17.

Nonetheless, while the amount of growth in Top 300 investment income fluctuates from year to year, sometimes higher and sometimes lower, this is the first time for five years that reported income from investments has failed to show any growth.

### VOLUNTARY INCOME

The voluntary income of the Top 300 (from donations from individuals, legacies, companies, other foundations, and fundraising) tends to be more volatile than its investment income. The last six years have seen wild fluctuations in its annual growth rates, mainly due to periodic one-off large gifts, and this provides a context for the virtually static growth of 0.1% found for 2017/18. It is too soon to tell how far this is a cause for concern. At £1.8 billion its value in 2017/18 just beat last year's level in real terms, and was at its highest point.

## FUNDING FOR GRANT-MAKING

Annual income is a key indicator of spending potential in service-providing and fundraising charities, which generally have limited reserves. This is not the case with foundations, which can often draw on considerable reserves – including capital returns earned on investments – to fund spending. On the other hand, while major new gifts are recorded in income in the year of receipt and can seem to inflate it significantly, they are generally not available for immediate spending as they are placed in investment funds to generate income over time. In 2017/18, total expenditure was £496 million higher than reported income, demonstrating how foundations also drew on capital or total capital returns (see glossary). This compares with £629 million last year, and £768 million the previous year for the same group of foundations. Whether this indicates a diminishing willingness to draw on reserves and capital returns remains to be seen.

## NUMBER OF FOUNDATIONS INCREASING OR DECREASING GRANTS BY CHANGES IN INCOME OR ASSETS

In the long term, foundation spending is directly related to changes in resources, but this isn't always evident when looking at a given year. Foundations vary their expenditure from year to year depending on their plans; for example, holding back resources in one year to make an exceptional major gift in the next, or to provide flexibility for a strategic review and change in grants direction. Foundations also often aim to smooth out spending, so that annual financial fluctuations do not immediately generate volatility or uncertainty in grant levels.

### Grants increase

Almost two-thirds of foundations in the Top 300 (193) made a real-terms increase in grant-making in 2017/18. The majority of these (146) also experienced a fall in their income, assets, or both.

The other 47 foundations who increased their grants (16%) also saw an increase in both assets and income.

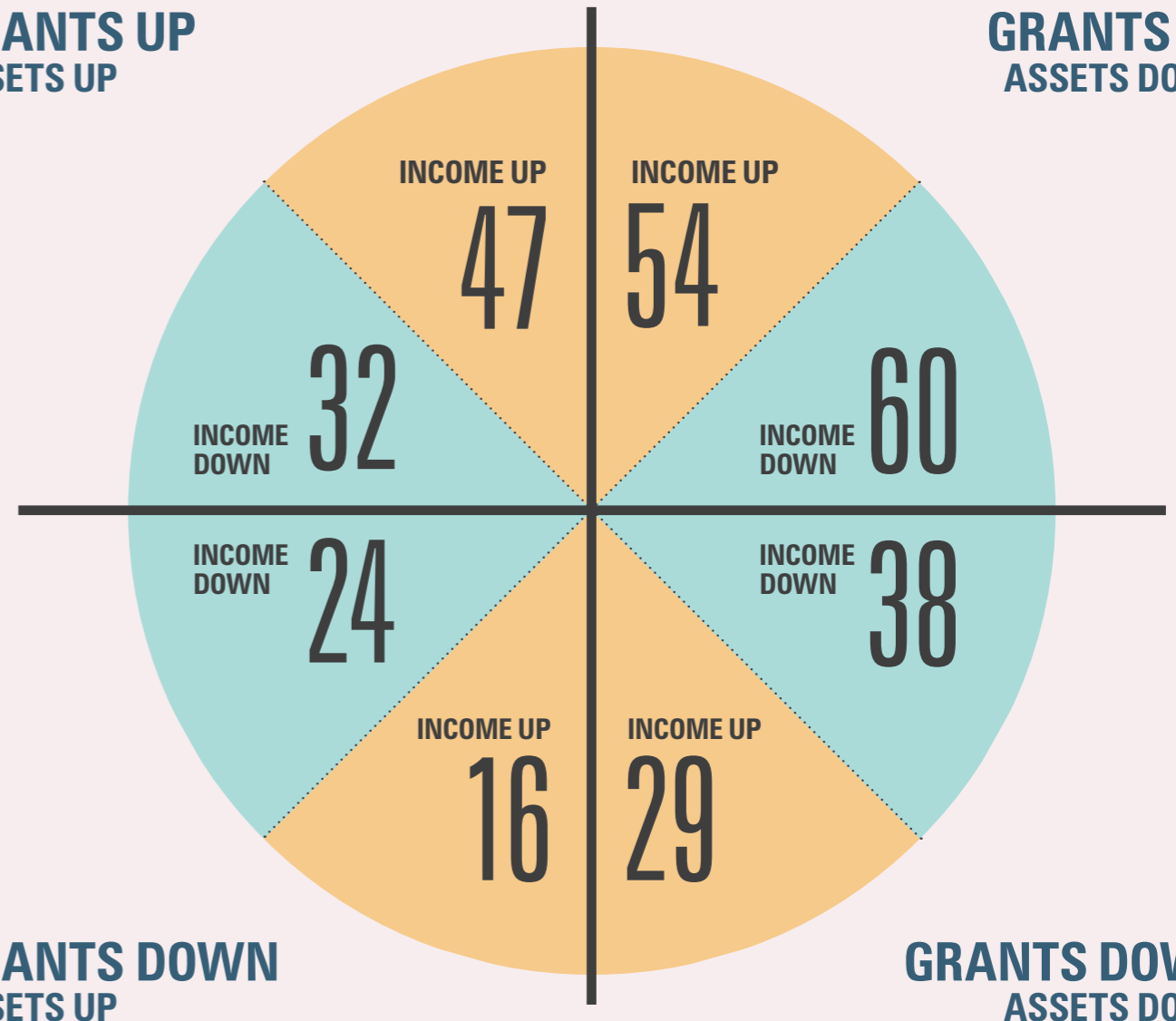
### Grants decrease

Just over a third (107 foundations in total) reduced their grants. The majority of these (91) had lower asset or income values, or both.

Just 16 foundations saw lower grants though both their income and assets were up. These were a mix of large and small foundations, where change was marginal or where factors included timing or strategic change.

## GRANTS UP ASSETS UP

## GRANTS UP ASSETS DOWN



Top 300 foundations reported total annual income of £3.7 billion, a real fall of 1.7%



# ASSETS

## ASSETS ACHIEVE HIGH POINT OF £67 BILLION BUT GROWTH RATE SLOWS DRAMATICALLY

The slowdown in the annual growth rate of assets among the top foundations noted last year has continued into 2017/18, which shows assets grew by just 1.8% in real terms if Wellcome Trust is included, and fell by 1.1% if the trust is excluded. Background factors include ongoing market volatility and uncertainty arising from Brexit, the tensions in global trading relationships, and higher rates of inflation in the UK. In spite of slowing growth, the value of Top 300 assets – which include liabilities – reached a new high point at £67 billion (£42.9 billion when Wellcome Trust is excluded).

The ownership of assets is highly skewed. The top seven foundations by asset value each have more than

£1 billion in net assets, representing almost two-thirds of Top 300 assets (62%). The largest of these, Wellcome Trust, has £24.2 billion – a 36% share that has increased from last year's 33%.

In a further reflection of the negative asset growth figure (excluding Wellcome Trust), results show a significant majority of foundations (59%) reporting a drop in real net asset value in 2017/18.

### KEY INVESTMENT AND ASSET FIGURES

The collective value of the investments of the Top 300 in 2017/18 is £68.4 billion, a figure that has grown continuously if unevenly over the

last six years. Growth was 1.4%, compared with 4.7% in 2016/17. This growth is negative (-1.4%) if Wellcome Trust is excluded, echoing the pattern found for net assets this year.

Almost three-quarters of the Top 300 have listed investments (73%), ranging in value from as much as £15 billion to just £26,000. Listed investments are the largest component of Top 300 investments at 57%, exactly the same as in last year's report. Unlisted investments are also significant, with some big foundation investments wholly or in part held in privately-owned or unlisted companies (for example, by **The Robertson Trust**). The other substantial component is investment in private equity.

### SOCIAL INVESTMENT

This is the third year of reporting on levels of social investment (SI) among the Top 300, and this update shows further real growth of 23% in SI value in 2017/18. Thirty-four Top 300<sup>23</sup> foundations (11%) identified programme-related, mission-related or social investments in their balance sheet, annual report narrative or notes to their accounts, worth £146 million. This was equal to 17% of the grant-making of these foundations. As a group, foundations making social investments tend to have significant investment portfolios, and the vast majority (78%) receive most of their income from investments.

SI and programme-related investments (PRI) can make a financial return, but are primarily or more substantially aimed at achieving social value and public benefit. In contrast to grants, they provide repayable finance to help organisations achieve both social and economic value.

Social investors may offset lower or longer-term financial returns against social gains, or provide 'patient', flexible finance to help start-ups or boost growth and sustainability. Social investments can include loans, social bonds, revenue participation, and underwriting, or blend repayable investment with grants. A statutory power to make social investments is contained in the Charities Act 2016, and the revised SORP clarifies how charities should account for them.

The 2017/18 increase is again partly due to **Shell Foundation**, whose social investments increased by £5 million, while those of **Children's Investment Fund Foundation (CIFF)** grew by £2 million. A new top entrant to the table was **Ahmadiyya Muslim Jamaat International** with SI of £14.7 million.

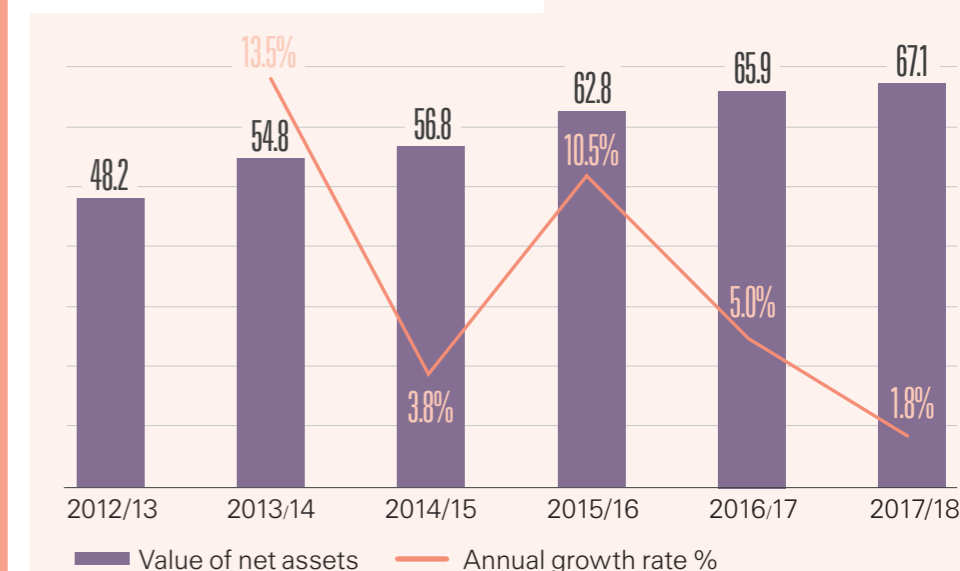
SI practice varies across the Top 300. Some foundations set a fixed level or budget for SI, such as **Barrow Cadbury Trust** and **Esmée Fairbairn Foundation**, while others move in and out of SI, and some investments are converted to grants.

### TOP 10 FOUNDATIONS BY NET ASSETS

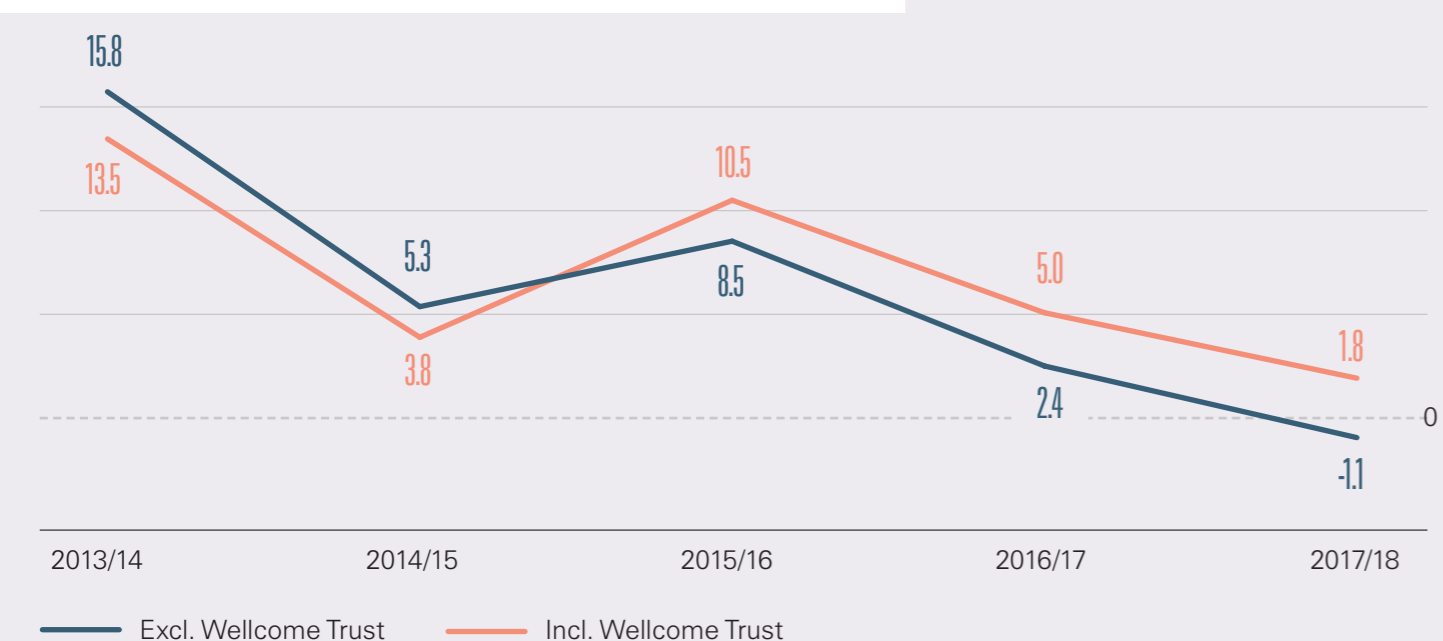
		A/C YEAR	NET ASSETS £ MILLION
1	Wellcome Trust	Sep-18	24,200.1
2	Garfield Weston Foundation	Apr-18	9,933.8
3	Children's Investment Fund Foundation (CIFF)	Dec-17	3,838.7
4	Leverhulme Trust	Dec-18	3,178.0
5	Bridge House Estates*	Mar-18	1,395.8
6	Henry Smith Charity	Dec-17	1,010.9
7	The Health Foundation	Dec-17	1,008.8
8	Esmée Fairbairn Foundation	Dec-18	997.3
9	Paul Hamlyn Foundation	Mar-18	755.1
10	Wolfson Foundation	Apr-18	739.2

\* The grant-making arm of Bridge House Estates is City Bridge Trust

### VALUE OF NET ASSETS (£) BILLION (INCLUDING WELLCOME TRUST)



### ANNUAL REAL GROWTH RATE (%) IN NET ASSETS OF TOP 300



	2016/17 (£ MILLION)	2017/18 (£ MILLION)	ANNUAL ADJUSTED CHANGE (%)
TOTAL INVESTMENTS*	67,464.3	68,411.6	1.4
PROGRAMME RELATED INVESTMENT (PRI) AND SOCIAL INVESTMENT (SI)	118.2	145.5	23.1
NET ASSETS	65,927.7	67,095.4	1.8

\*Including Wellcome Trust

# MEETING TODAY'S CHALLENGES

IN THIS SPECIAL FEATURE, ACF LOOKS BEYOND THE NUMBERS AT THE FACTORS AND TRENDS SHAPING THE COMPLEX ECOSYSTEM IN WHICH FOUNDATIONS EXIST, AND HOW THEY ARE FINDING CREATIVE AND IMPACTFUL WAYS TO MEET TODAY'S BIG CHALLENGES



## PARTICIPATORY GRANT-MAKING

The variance in the amount foundations give captures only part of the change that is happening in the grant-making world. Increasingly, the ways in which foundations give are also changing. Foundations are looking to engage the communities they serve, redress the power imbalances between funders and grantees, and involve beneficiaries and those with lived experience in decision-making. Approaches characterised as 'participatory' vary, but some examples include having applicants assess one another, having beneficiaries sit on grants panels, or grantees making decisions about the next cohort.



## TRANSPARENCY

Several issues raised in this report evoke the wider debate around foundation transparency. Giving through foundations is the most transparent way to convert private wealth into public good. But as we see public attitudes towards philanthropy shift from gratitude to scrutiny, pressure is mounting on foundations to open up further about their governance, grant-making and investments. Many foundations are meeting this challenge head-on, for example in publishing grants data with 360Giving, or inviting grantees to give feedback via GrantAdvisor. The sector as a whole is on a journey towards understanding what information can or should be shared publicly, and how it can be best used to further its charitable mission.



## DIVERSITY

*Foundation Giving Trends* showcases the diverse shape and size of UK foundations, but when it comes to trustee boards, we see a significant lack of diversity. Research published by ACF reveals that foundation trustees are 99% white, that 60% are over the age of 65, and that men outnumber women two to one. It is an issue foundations are grappling with not just in their governance but in their grant-making, their investments, and their operations. Initiatives like the 2027 programme and The Funders for Race Equality Alliance support foundations to improve their diversity, equity and inclusion practices, as do ACF's recently published pillars of good practice.



## DIVESTMENT

As holders of significant assets, foundations are increasingly being asked to consider how best to use all of their resources in service of their mission. For many, this will mean assessing the role of their endowment, and whether various types of intentional action – such as divestment, screening or impact investing – might be appropriate for their organisation. These discussions are reaching a new pitch of intensity in the light of the climate crisis (see right) and many foundations are thinking anew about how their portfolios are constructed, what time horizon they operate on and how to think through issues of intergenerational equity.



## TECHNOLOGY

Foundations are also having to adapt to technological change, both in their own organisations and with regard to those they fund. The continued progress of open data movements has challenged foundations to be more transparent about how and who they fund. Many organisations have responded, citing the dual benefit of driving efficiencies in grant-making and enhancing public trust. Meanwhile, in their role as funders, foundations are becoming increasingly exercised about issues such as how best to fund rapid-scale tech innovation, the implications of artificial intelligence and how automation is shaping the future of work. It also brings questions of what role these technologies might play in developing or underwriting pilot studies in areas like universal basic income or in the broader field of data ethics.



## CLIMATE

All foundation activity discussed in this report takes place against the backdrop of larger socio-economic, cultural and ecological change. And of particular concern for many foundations at present are the looming and imminent implications of the climate crisis. As a result, more and more foundations are coming together to recognise that in an era of division, climate change stands as an urgent and urgently unifying concern. This cuts across funding area, because no matter what a given organisation's focus – whether it be the sciences, the arts, poverty, international development or heritage – climate change is increasingly being used as a lens to think through priorities, practices and programmes.



# FAMILY AND CORPORATE FOUNDATIONS

## A SMALL NUMBER OF NOTABLE GIFTS BOOSTED THE LEVEL OF NEW GIVING INTO FAMILY AND CORPORATE FOUNDATIONS

The results in both family and corporate foundation philanthropy this year are heavily distorted by exceptional spending patterns in two dominant foundations. Wellcome Trust accounted for around one-fifth of the Top 150 family foundations' giving this year, compared with two-fifths last year (for details on the trust's spending plans see page 6); while BHP Billiton Sustainable Communities contributed around 20% of the Top 50 corporate foundation giving this year, compared with around 5% last year.

### FAMILY FOUNDATION GIVING

This is the eleventh annual report on family foundations in the UK, and tracks the trends for the largest 150 family foundations by giving.

'Family foundation' (or trust) is a commonly-used but not technical term for foundations funded principally by the personal gift of an individual donor, family or family business<sup>24</sup> (see glossary for full definition).

In 2017/18 total Top 150 family foundation giving grew by 4% in real-terms, if Wellcome Trust is excluded. Including Wellcome, giving fell by one quarter (23%) to £1.6 billion.

Overall voluntary income to the Top 150 family foundations increased markedly this year by 17.5% in real terms to £622 million. However, this is mainly due to large increases at a small number of

foundations including **Westminster Foundation**, **Arcadia**, **Denise Coates Foundation**, **Lempriere Pringle 2015**, **The Sackler Trust** and **The Pears Family Charitable Foundation**, rather than a trend across the board. In fact, 75% of family foundations received less voluntary income than the previous year.

With investment income down slightly this year (-3.5%), total income has grown by a modest 1% in real terms (including Wellcome Trust).

Net assets of the Top 150 family foundations grew by just 1.7% this year in real terms to £55.8 billion, and represent 83% of the Top 300 assets. While the giant Wellcome Trust's assets grew by 7.3% in real terms, a number of large foundations such as **Monument Trust** and **The H B Allen Charitable Trust** were spending out assets.

Just over half of the family foundations in this year's report received voluntary income, often gifts from living donors. This represents around one-third (36%) of the total income of the Top 150 family foundations (without Wellcome Trust). For the Top 50 corporate foundations the proportion of gifts into foundations is generally higher since most corporate foundations are not endowed; this year, annual giving represented over four-fifths (84%) of total income. The rest of the Top 300 are a mixture of endowed and non-

endowed foundations and this year their annual gifts accounted for nearly two-thirds (64%) of their total income.

Some family foundations focus the majority of their spending on a major heritage asset and so are not included in the table, though they also have a general grants programme. Examples include the **Rothschild Foundation**, which supports Waddesdon Manor as well as making general grants (£2.2 million in 2018), and the **Henry Moore Foundation**, which maintains the collection of the artist's work and makes grants for arts and culture (£568,000 in 2018).

**Overall voluntary income to the Top 150 family foundations increased markedly this year by 17.5% in real terms to £622 million**

### CORPORATE FOUNDATION GIVING

This report focuses on the Top 50 corporate foundations (by giving). UK corporate foundations currently contribute around the same proportion of total foundation giving as in the US (9%)<sup>25</sup>.

'Corporate foundation' is a common but not technical term for charitable foundations set up by businesses with funding from endowments, annual covenants, or gifts. (See glossary for full definition). Companies also donate to good causes directly (estimated at around £0.5 billion in 2017/18, see page 5).

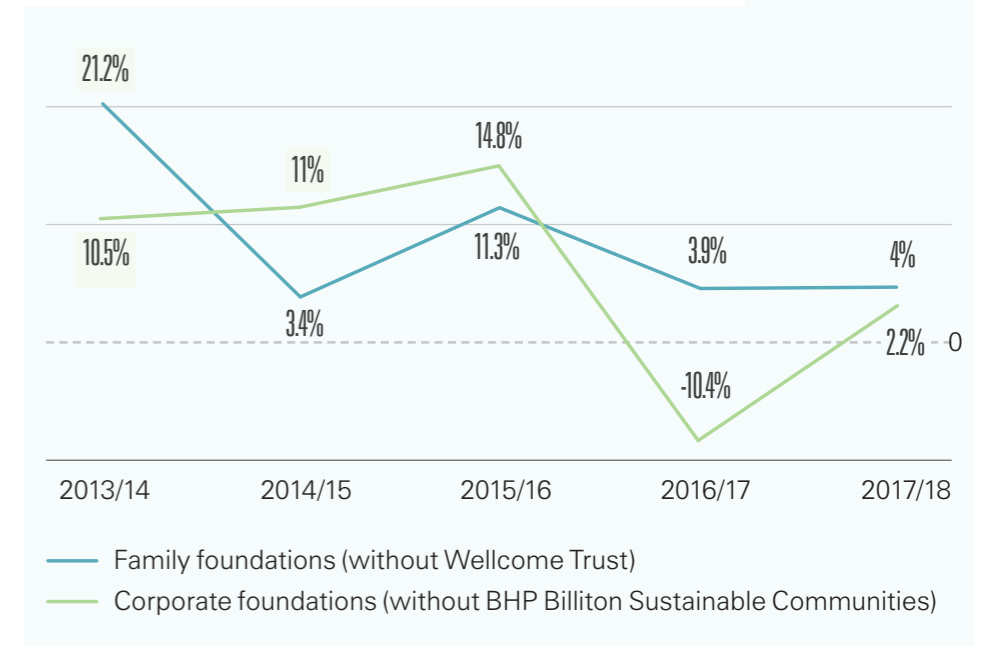
Due to a transfer of funding to the US by **BHP Billiton Sustainable Communities**, giving by the Top 50 corporate foundations appeared to increase this year by 23% to £259 million. After adjusting for this, the real underlying growth for the Top 50 was a more modest 2.2% in real terms, to £205.7 million.

Both voluntary and total income for the Top 50 corporate foundations remained fairly constant overall (excluding the **Steve Morgan Foundation**, which last year received an exceptional gift of shares worth over £202 million). This overall trend hides some large increases, however, including **Lloyds Bank Foundation for England & Wales** which reached an agreement in 2017

with its primary funder Lloyds Banking Group to convert over 58 million limited voting shares into ordinary shares, at a book value of £38.6 million, which could then be sold. **Winton Philanthropies**, new to the table last year, received donations of £24.7 million in 2017 (£8.9 million in 2016), including £14.9 million from founder David Harding and around £9 million from the **David and Claudia Harding Foundation**, which represented the bulk of the foundation's spending in this year.

A small but increasing number of foundations are now funding their programmes predominantly through government or aid agency funding. Since this report focuses primarily on philanthropic spending, a few foundations that have featured in the table before are not eligible for inclusion this year. These include **Corra Foundation** and **Shell Foundation**.

### FAMILY AND CORPORATE FOUNDATION GROWTH IN GIVING OVER FIVE YEARS



	FAMILY FOUNDATIONS (YEAR END)	GRANTS (£ MILLION)	VOLUNTARY INCOME (£ MILLION)	TOTAL INCOME (£ MILLION)	NET ASSETS (£ MILLION)
1 (1)	Wellcome Trust (Sep-18)	349.0	0	484.8	24,200.1
2 (2)	Children's Investment Fund Foundation (CIFF) (Dec-17)	162.4	0.7	209.8	3,838.7
3 (3)	Leverhulme Trust (Dec-18)	106.2	0	110.0	3,178.0
4 (4)	Garfield Weston Foundation Apr-18)	67.7	0	73.8	9,933.8
5 (23)	Lempriere Pringle 2015 (Mar-18)	46.2	17.4	32.8	31.5
CORPORATE FOUNDATIONS					
1 (7)	BHP Billiton Sustainable Communities (Jun-18)	53.2	0.01	0.3	1.5
2 (1)	Lloyd's Register Foundation (Jun-18)	23.1	0	10.3	291.8
3 (5)	Lloyds Bank Foundation for England & Wales (Dec-17)	20.2	51.5	52.1	50.0
4 (4)	Goldman Sachs Gives (UK) (Jun-18)	19.9	18.3	19.5	90.9
5 (2)	Vodafone Foundation (Mar-18)	16.8	21.6	21.8	4.5

# CHANGES IN THE LANDSCAPE

## THE FOUNDATION LANDSCAPE CONTINUES TO EVOLVE IN A DYNAMIC WAY

While many features of the foundation landscape are relatively constant, each year sees dramatic changes of position in the tables which indicate a continual process of change, whether from foundation entrants or exits, shifts in strategic direction, or increases and decreases in resources. Except where noted otherwise, numbering refers to place in Top 300 table.

# DOWN

### THE SACKLER TRUST

Following recent criticism of its founding family's alleged links to the US opioid crisis, **The Sackler Trust** (91, down from 19) has temporarily paused philanthropic giving, while still honouring existing commitments, until it can be "confident that it will not be a distraction for institutions that are applying for grants"<sup>27</sup>. In 2017 grant-making fell by nearly one-third (from £21.1 million to £7.3 million). **The Dr Mortimer and Theresa Sackler Foundation** (139) is also reported to be halting new grant-making<sup>28</sup>. Both foundations support the arts, science and education in the UK.

### THE UNDERWOOD TRUST

**The Underwood Trust** was last year's number 155 due to an exceptional grant of £2.5 million to Wiltshire Air Ambulance for the construction of a new operational base. This enabled the aircrew and charity team to come together under one roof in a centrally located area, while providing increased operational and fundraising activities to benefit the whole county. This year **The Underwood Trust** dropped out of the table.

# UP

## NEW TO THE TABLE

### THE ANN D FOUNDATION

**The Ann D Foundation** is a family foundation and enters our tables for the first time (124) due to an exceptional gift of £5 million for a new student accommodation block at Selwyn College Cambridge where the founders both studied. The charity's policy is to accumulate reserves for larger education projects, and therefore it is likely to dip in and out of our tables.

### ICELAND FOODS CHARITABLE FOUNDATION

**Iceland Foods Charitable Foundation** (IFCF) (198) benefits from the substantial revenues generated by the sale of single-use plastic carrier bags in Iceland stores. Over the last three years the foundation has donated £10 million to UCL Dementia Research to fund the construction of the London hub of the new UK Dementia Research Institute. While IFCF has a close relationship with Iceland Foods Limited, it is not classified in our table as a corporate foundation because it is clear about its independence from the business.

### SWAROVSKI FOUNDATION

**Swarovski Foundation** (259) is a corporate foundation founded by the Swarovski family business. The foundation has been growing its portfolio in three strategic areas: culture and creativity, wellbeing, and the environment. It made grants of £2.1 million in 2017, including funding for the Swarovski Foundation Centre for Learning at the Design Museum in London.

### LEMPRIERE PRINGLE 2015

Up from 61 to number 9, **Lempriere Pringle 2015** increased its grant-making significantly in 2018 to £46.2 million (from £11.3 million), following another gift from the founder, Jonathan Ruffer. The bulk of these grants went to trusts at Auckland Castle, with the aim of stimulating regeneration in Bishop Auckland and surrounding areas of County Durham, some of which are among the poorest in the country. Grants include £22 million to the Auckland Castle Trust whose aim is "to transform Auckland Castle into a faith, art and heritage destination of international significance, reinvigorating the town of Bishop Auckland and the wider area through social and economic regeneration".

### LEVERHULME TRUST

A well-established Top 10 grant-maker, the **Leverhulme Trust** (3 up from 4) increased its grant-making substantially in 2018 after an increase in dividends from Unilever plc. The trust's spending included nearly £30 million awarded in 2018 to three new research centres. Each centre will be funded up to £10 million over 10 years to support fundamental cross-disciplinary research in sciences, humanities and social sciences.

### THE H B ALLEN CHARITABLE TRUST

**The H B Allen Charitable Trust** is up to 23 from 95, due to the foundation spending out. It wound up this year (2019). During its lifetime of over 30 years, the foundation made income and capital grants of £66.6 million. In 2017 it made a capital grant to Keble College Oxford of £20 million, following £5 million the previous year, to build the H B Allen Centre. The centre combines accommodation and facilities for Keble's graduate community with space dedicated to research, innovation and entrepreneurship.

### CITY BRIDGE TRUST

**City Bridge Trust** awarded £24.4 million in funding across Greater London through 227 different projects, moving it up the table to 17 from 29. This is significantly greater than the spend during 2016/17 (£18.1 million), largely due to several exceptional grants to the Centre for Mental Health (£1.24 million), the Prince's Trust (£3 million), and those made as part of the Bridge to Work programme to tackle the disproportionately high level of unemployment among disabled young people in London (totalling £2.62 million).

### STEVE MORGAN FOUNDATION

Following an exceptional voluntary gift from the founder last year, in 2017/18 the **Steve Morgan Foundation** awarded grants of £7.2 million (2016/17: £2.8 million), moving it up to 92 from 188. These included £2 million to Maggie's Centres, and smaller grants to over 100 different institutions "in support of young people and others who are disadvantaged or who are otherwise worthy such as in relation to the pursuit of educational objectives"<sup>26</sup>.

# OTHER FOUNDATIONS

## ACHIEVING PUBLIC GOOD THROUGH DIFFERENT KINDS OF FOUNDATIONS

The Top 300 listing focuses solely on general philanthropically-funded grant-makers whose main activity is grant-making, but the wider foundation universe is comprised of major grant-makers funded from various sources, and/or providing direct programmes or services as well as grants. This page illustrates some of the largest grant-making foundations and charities that are not in the table either because of their mixed or statutory sources of funding, the nature of their activities, and/or close association with one

or a narrow beneficiary group. Recent annual grant spending is next to each name.

Tracking the philanthropic contribution from foundations is becoming ever more complex as a number of funders increasingly combine partner funds from government with their own funding in innovative ways. Foundations that raise significant funds from the Top 300 are also excluded as far as possible to reduce double-counting.

### OTHER INDEPENDENT CHARITABLE GRANT-MAKERS WITH SUSTAINABLE FUNDING

COMMUNITY FOUNDATIONS	GRANTS
London	£16.4m
Tyne & Wear and Northumberland	£7.6m
County Durham	£4.8m
Cumbria	£4.6m
Norfolk	£3.3m
Quartet	£3.1m

FUNDED BY GOVERNMENT MANDATE, TAX RELIEFS, LEVIES OR ENDOWMENTS	GRANTS
National Lottery Community Fund (formerly known as Big Lottery Fund)	£508.5m
Thalidomide Trust	£55.5m
Royal Society of Wildlife Trusts	£14.9m
Nesta	£3.6m
Racing Foundation	£3.2m

TRUSTS ASSOCIATED WITH NHS HOSPITAL(S)	GRANTS
Great Ormond Street	£35.1m
Barts and the London Charity	£27.6m
Guy's and St Thomas' Charity	£20.4m
Above and Beyond	£6.1m
Royal Brompton & Harefield Hospital Charity	£4.9m

FUNDED BY MEMBERS, CONGREGATION OR TRADE	GRANTS
Archbishops' Council	£121.4m
Royal Academy of Engineering	£16.0m
Academy of Medical Sciences	£7.4m
GambleAware	£5.9m
South London Church Fund & Southwark Diocesan Board of Finance	£3.4m

SUPPORTING A SINGLE INSTITUTION, AREA OR CAUSE	GRANTS
The Dulwich Estate	£7.8m
Greenham Trust	£3.0m
Paddington Development Trust	£2.0m
Stratford-Upon-Avon Town Trust	£1.9m
York Minster Fund	£1.0m

MIXED FUNDING AND/OR ACTIVITIES	GRANTS
Cancer Research UK	£310.6m
British Council	£168.4m
British Heart Foundation	£95.7m
Royal Society of Edinburgh	£3.4m
Shetland Charitable Trust	£8.1m

# 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-18	349.00	24,200.10
	2 (2)	2 (2)	Children's Investment Fund Foundation	Dec-17	162.43	3,838.75
	3 (3)	3 (4)	Leverhulme Trust	Dec-18	106.19	3,177.99
		4 (3)	Comic Relief	Jul-17	72.75	116.89
		5 (6)	BBC Children In Need Appeal	Jun-18	69.96	31.67
	4 (4)	6 (5)	Garfield Weston Foundation	Apr-18	67.72	9,933.75
1 (7)		7 (62)	BHP Billiton Sustainable Communities	Jun-18	53.17	1.53
		8 (34)	Football Foundation <sup>1</sup>	May-18	49.66	54.33
	5 (23)	9 (61)	Lempriere Pringle 2015	Mar-18	46.16	31.45
		10 (12)	Grace Trust	Jun-17	41.43	23.21
	6 (6)	11 (8)	Esmée Fairbairn Foundation	Dec-18	40.53	997.32
		12 (28)	The Health Foundation	Dec-17	36.69	1,008.79
	7 (5)	13 (7)	Arcadia	Dec-18	31.70	11.90
	8 (9)	14 (11)	Wolfson Foundation	Apr-18	31.11	739.22
		15 (13)	Henry Smith Charity	Dec-17	30.93	1,010.94
	9 (8)	16 (10)	Monument Trust	Apr-18	27.26	6.92
		17 (29)	Bridge House Estates <sup>2</sup>	Mar-18	25.60	1,395.80
		18 (15)	Ahmadiyya Muslim Jamaat International	Dec-17	24.42	24.22
	10 (12)	19 (22)	Paul Hamlyn Foundation	Mar-18	24.33	755.09
	11 (19)	20 (42)	The Pears Family Charitable Foundation	Mar-18	24.03	22.63
2 (1)		21 (17)	Lloyd's Register Foundation	Jun-18	23.06	291.85
		22 (16)	United Talmudical Associates Ltd	Mar-18	22.61	1.57
		23 (95)	The H B Allen Charitable Trust	Dec-17	22.40	15.83
		24 (165)	AKO Foundation	Dec-18	22.12	74.10
3 (5)		25 (35)	Lloyds Bank Foundation For England & Wales	Dec-17	20.17	50.03
4 (4)		26 (27)	Goldman Sachs Gives (UK)	Jun-18	19.88	90.90
	13 (15)	27 (31)	The Robertson Trust	Mar-18	19.27	367.69
	14 (7)	28 (9)	Gatsby Charitable Foundation	Apr-18	18.96	423.45
		29 (144)	Grand Charity	Mar-18	18.95	21.85
	15 (13)	30 (25)	Sigrid Rausing Trust	Dec-17	18.73	0.78
	16 (22)	31 (51)	Christian Vision	Dec-17	18.67	365.69
		32 (99)	Gilmoor Benevolent Fund Ltd	Mar-18	18.59	75.28
		33 (26)	Aga Khan Foundation (United Kingdom) <sup>3</sup>	Dec-17	18.24	93.27
	17 (18)	34 (40)	Tudor Trust	Mar-18	17.63	246.31

<sup>1</sup> Income contains £18 million of government funding

<sup>2</sup> The regular grant-making arm of Bridge House Estates is City Bridge Trust

<sup>3</sup> The Aga Khan Foundation received over 40% of its total income from DfID, the EC and the International Fund for Agricultural Development

# 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)
		35 (33)	Professional Footballers Association Charity	Jun-18	17.41	55.43
		36 (32)	Amanat Charitable Trust	Nov-17	17.33	20.99
	18 (42)	37 (99)	The Thompson Family Charitable Trust	Jan-18	17.05	123.33
	19 (20)	38 (46)	Keren Association Ltd	Mar-18	16.83	46.15
5 (2)		39 (21)	Vodafone Foundation	Mar-18	16.76	4.52
		40 (36)	The Methodist Church in Great Britain	Aug-17	16.36	272.83
		41 (41)	World Federation of Khoja Shia Ithna-Asheri Muslim Communities	Dec-17	16.09	8.35
		42 (48)	Allchurches Trust Ltd	Dec-17	15.59	582.05
		43 (45)	Bauer Radio's Cash For Kids Charities	Dec-17	15.12	2.77
		44 (56)	Absolute Return For Kids (ARK)	Aug-17	14.55	14.92
		45 (43)	Ezer V'Hatzalah Ltd	Nov-17	13.63	1.53
	20 (78)	46 (174)	Volant Charitable Trust	Apr-18	13.55	65.84
		47 (59)	Trust For London	Dec-17	13.42	333.39
		48 (57)	Barnabas Fund	Aug-17	13.04	0.35
		49 (102)	Shulem B. Association Ltd	Sep-17	13.00	92.21
		50 (52)	Alzheimer's Research UK	Mar-18	12.43	4.18
		51 (58)	FIA Foundation	Dec-17	12.02	363.05
		52	Art Fund	Dec-17	11.57	54.47
		53 (63)	Leprosy Mission International	Dec-17	11.36	9.88
	21 (17)	54 (38)	Rhodes Trust	Jun-18	11.13	356.61
		55 (66)	Aid To Church in Need	Dec-17	11.12	2.87
		56 (121)	Council for World Mission (UK)	Dec-17	10.97	173.24
		57 (88)	Sarjudas Foundation	Dec-17	10.86	21.76
6 (8)		58 (80)	St James's Place Foundation	Dec-17	10.83	8.77
	22 (54)	59 (130)	Nuffield Foundation	Dec-17	10.68	397.73
		60	Penny Appeal	Apr-18	10.54	4.36
	23 (28)	61 (76)	Moondance Foundation	Nov-17	10.18	228.37
		62 (44)	Muslim Hands	Dec-17	10.15	10.77
		63 (64)	John Lyon's Charity	Mar-18	10.07	369.26
		64 (72)	Elton John Aids Foundation	Dec-17	10.01	15.67
	24 (43)	65 (101)	Denise Coates Foundation	Mar-18	9.94	253.64
	25 (34)	66 (85)	Waterloo Foundation	Dec-17	9.59	155.30
	26 (33)	67 (83)	Souter Charitable Trust	Jun-18	9.52	21.45
		68 (73)	Johnson & Johnson Corporate Citizenship Trust	Dec-17	9.48	26.85
	27 (46)	69 (106)	Joseph Rowntree Foundation	Dec-17	9.47	409.01
	28 (51)	70 (116)	David and Claudia Harding Foundation	Dec-17	9.47	6.94
		71 (86)	Royal Navy and Royal Marines Charity	Dec-17	9.46	96.39
		72 (55)	Bloodwise	Mar-18	9.29	7.38
		73 (82)	Helping Foundation	Dec-17	9.04	268.91
	29 (35)	74 (87)	Khodorkovsky Foundation	Dec-18	8.95	409.33

CORPORATE LAST YEAR ( )	FAMILY LAST YEAR ( )	TOP 300 LAST YEAR ( )	NAME	A/C YEAR	GIVING (£ M)	NET ASSETS (£ M)
	30 (26)	75 (70)	Lolev Charitable Trust	Dec-16	8.77	-0.04
	31	76	The CH Foundation (UK)	Feb-18	8.64	3.45
		77 (39)	People's Health Trust	Sep-17	8.64	9.01
		78 (68)	Asser Bishvil Foundation	Apr-18	8.59	1.81
		79 (71)	Foyle Foundation	Dec-17	8.58	82.48
		80 (157)	London Marathon Charitable Trust Ltd	Sep-18	8.40	14.80
		81 (67)	JNF Charitable Trust	Dec-17	8.17	22.60
		82	International Agency for the Prevention of Blindness	Dec-17	8.13	10.53
7 (6)		83 (54)	British Gas Energy Trust	Mar-18	7.95	1.27
	32 (89)	84 (190)	Mike Gooley Trailfinder Charity	Jun-17	7.91	12.15
	33 (16)	85 (37)	Linbury Trust	Apr-18	7.88	129.82
	34 (37)	86 (90)	The Charles Wolfson Charitable Trust	Apr-18	7.84	229.99
	35 (21)	87 (47)	Mayfair Charities Ltd	Mar-18	7.84	97.78
8 (9)		88 (84)	Fidelity UK Foundation	Dec-17	7.70	259.23
		89 (108)	Chevras Mo'oz Ladol	Mar-18	7.59	0.15
		90 (50)	Wiseheights Ltd	Mar-18	7.37	59.41
	36 (10)	91 (19)	The Sackler Trust	Dec-17	7.25	48.80
9 (20)		92 (188)	Steve Morgan Foundation	Apr-18	7.24	259.62
	37 (29)	93 (77)	The Roger De Haan Charitable Trust	Apr-18	7.15	20.60
	38 (36)	94 (89)	Jack Petchey Foundation	Dec-17	7.14	2.05
	39 (47)	95 (109)	Joseph Rowntree Charitable Trust	Dec-17	7.07	245.68
	40 (50)	96 (114)	The Liz and Terry Bramall Charitable Trust	Apr-18	7.06	113.32
	41 (39)	97 (93)	Stewards Company Ltd	Dec-17	6.95	148.12
	42 (14)	98 (30)	Michael Uren Foundation	Apr-18	6.87	45.70
	43 (44)	99 (103)	Sobell Foundation	Apr-18	6.76	67.75
		100 (122)	Hadras Kodesh Trust	Mar-18	6.63	0.13
		101 (107)	United Jewish Israel Appeal	Sep-17	6.48	6.63
10 (14)		102 (123)	Asda Foundation Limited	Dec-17	6.37	8.99
		103 (118)	Scottish Catholic International Aid Fund	Dec-17	6.29	5.68
11 (11)		104 (96)	Virgin Unite	Dec-17	6.23	26.30
	44 (55)	105 (132)	Stone Family Foundation	Dec-17	6.22	50.79
	45	106	The Northwood Charitable Trust	Apr-18	6.11	94.21
12 (13)		107 (113)	GambleAware (formerly Responsible Gambling Trust)	Mar-18	5.93	12.14
		108 (204)	Masonic Samaritan Fund	Mar-18	5.84	62.48
		109 (127)	The Legal Education Foundation	Jun-18	5.70	253.50
		110 (94)	Yesamach Levav	Nov-17	5.66	0.81
	46	111	The Mohn Westlake Foundation	Dec-18	5.62	17.81
	47 (49)	112 (111)	John Ellerman Foundation	Mar-18	5.58	140.16
		113 (276)	Resolution Trust	Sep-17	5.57	48.65
	48 (58)	114 (136)	29th May 1961 Charitable Trust	Apr-18	5.52	117.67

# 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)
		115 (120)	Clothworkers' Foundation	Dec-17	5.51	198.25
	49 (61)	116 (140)	Teresa Rosenbaum Golden Charitable Trust	Mar-18	5.45	33.03
		117 (255)	The John Black Charitable Foundation	Mar-18	5.43	86.34
		118 (98)	Mission Aviation Fellowship UK	Dec-17	5.43	7.57
13 (12)		119 (112)	Santander UK Foundation Ltd	Dec-17	5.35	16.19
		120 (145)	The Exilarch's Foundation	Dec-17	5.23	92.16
	50	121	The Monday Charitable Trust	Mar-18	5.19	0.00
		122 (139)	Reuben Foundation	Dec-17	5.13	87.93
		123 (74)	4 Charity Foundation	Mar-18	5.05	11.15
	51	124	The Ann D Foundation	Nov-17	5.05	2.77
	52 (75)	125 (166)	Gannochy Trust	Jun-18	4.99	186.47
	53 (109)	126 (248)	Dunard Fund	Mar-18	4.97	71.90
	54 (48)	127 (110)	Rachel Charitable Trust	Jun-18	4.96	21.13
	55	128	The Stoneygate Trust	Apr-18	4.94	2.10
	56 (118)	129 (269)	David Ross Foundation	Mar-18	4.85	9.09
	57 (11)	130 (20)	Basil Larsen 1999 Charitable Trust	Apr-18	4.80	25.74
		131 (168)	Tusk Trust	Dec-17	4.79	2.11
	58 (79)	132 (175)	Prince Of Wales's Charitable Foundation	Mar-18	4.78	10.30
	59 (38)	133 (91)	Dunhill Medical Trust	Mar-18	4.76	139.92
	60	134	Calleva Foundation	Dec-17	4.72	0.50
		135	Islamic Aid	Jun-18	4.71	5.32
	61 (77)	136 (169)	Rothschild Foundation (Hanadiv) Europe	Dec-17	4.69	128.34
		137 (236)	Amabrill Ltd	Feb-18	4.68	31.45
		138	The Eighty Eight Foundation	Mar-18	4.64	13.37
	62 (31)	139 (79)	The Dr Mortimer and Theresa Sackler Foundation	Dec-17	4.61	33.15
	63 (65)	140 (148)	Buttle UK	Mar-18	4.61	57.14
	64 (41)	141 (97)	Rank Foundation Ltd*	Dec-17	4.52	246.65
		142 (119)	Lankelly Chase Foundation	Mar-18	4.47	144.40
	65 (59)	143 (138)	Polonsky Foundation	Mar-18	4.39	22.89
		144 (117)	Euro Charity Trust	Dec-17	4.39	6.81
		145 (252)	The Royal Foundation of The Duke and Duchess of Cambridge and The Duke and Duchess of Sussex	Dec-17	4.27	9.25
	66 (62)	146 (141)	Zochonis Charitable Trust	Apr-18	4.27	133.90
14 (17)		147 (150)	Veolia Environmental Trust	Mar-18	4.23	3.61
		148 (161)	The Edward Gostling Foundation (formerly The ACT Foundation)	Mar-18	4.16	98.57
	67 (72)	149 (158)	Kirby Laing Foundation	Dec-17	4.14	60.75
	68 (73)	150 (163)	Barrow Cadbury Trust	Mar-18	4.14	86.20
		151 (142)	Impetus Private Equity Foundation	Dec-17	4.13	7.71
	69 (24)	152 (65)	The Saïd Foundation	Aug-17	4.13	63.13
		153 (105)	R&A Foundation	Dec-17	4.10	8.46

CORPORATE LAST YEAR ( )	FAMILY LAST YEAR ( )	TOP 300 LAST YEAR ( )	NAME	A/C YEAR	GIVING (£ M)	NET ASSETS (£ M)
		154 (265)	Hurdale Charity Ltd	Mar-18	4.04	27.25
15 (15)		155 (129)	United Utilities Trust Fund	Mar-18	3.96	0.30
16 (16)		156 (149)	Swire Charitable Trust	Dec-17	3.86	9.83
	70 (83)	157 (181)	Dulverton Trust	Mar-18	3.78	95.67
	71 (124)	158 (280)	A W Charitable Trust	Jun-17	3.76	168.99
	72 (103)	159 (233)	CHK Charities Ltd	Jan-18	3.76	120.44
	73 (101)	160 (220)	The Hobson Charity Ltd	Mar-18	3.69	46.85
		161	ITF Seafarers Trust	Dec-17	3.69	50.84
		162	The Sequoia Trust	Jun-17	3.68	115.13
		163 (134)	The Mercers' Charitable Foundation	Mar-18	3.66	19.59
	74 (127)	164 (287)	Maurice Wohl Charitable Foundation	Dec-17	3.64	87.30
	75 (67)	165 (152)	Sam and Bella Sebba Charitable Trust	Dec-17	3.55	63.52
		166	Kolyom Trust Limited	May-18	3.55	1.32
		167 (179)	Sports Aid Trust	Jul-18	3.54	1.51
	76 (30)	168 (78)	Clore Duffield Foundation	Dec-17	3.54	50.87
		169	Newmarston Limited Group	Feb-18	3.53	56.24
		170 (207)	Laureus Sport for Good Foundation	Dec-17	3.52	4.65
	77 (68)	171 (153)	Rufford Foundation	Apr-18	3.51	105.58
	78 (74)	172 (164)	Hadley Trust	Mar-18	3.46	180.90
		173 (191)	S F Foundation	Jan-18	3.46	39.64
	79 (71)	174 (156)	The Asfari Foundation	Dec-17	3.41	14.01
	80 (63)	175 (146)	Headley Trust	Apr-18	3.40	69.78
		176 (143)	Medical Research Foundation	Mar-18	3.38	57.30
		177 (131)	Rotary Foundation of the United Kingdom	Jun-18	3.37	0.03
		178 (292)	Goldsmiths' Company Charity	Mar-18	3.33	145.89
		179 (189)	Performing Right Society Foundation	Dec-17	3.29	1.50
	81 (84)	180 (182)	Sir Jules Thorn Charitable Trust	Dec-17	3.28	124.32
		181 (172)	National Gardens Scheme Charitable Trust	Dec-17	3.28	0.88
	82 (64)	182 (147)	A M Qattan Foundation	Dec-17	3.28	26.20
		183 (243)	The Racing Foundation	Dec-17	3.18	92.18
17 (25)		184 (228)	Greggs Foundation	Dec-17	3.16	20.23
		185 (231)	Oxford Russia Fund	Dec-18	3.13	0.00
		186 (223)	Baring Foundation	Dec-17	3.10	90.24
		187 (202)	Royal Commission for the Exhibition of 1851	Dec-17	3.04	115.96
	83 (76)	188 (167)	The Jane Hodge Foundation	Oct-17	3.02	41.39
18 (21)		189 (193)	Severn Trent Water Charitable Trust Fund	Mar-18	3.01	1.86
		190	The Tolkien Trust	Dec-17	3.01	29.09
		191	Celia Mackay Charitable Trust	Dec-17	2.97	3.03
		192 (216)	Metropolitan Police Benevolent Fund	Dec-17	2.96	4.37
	84 (85)	193 (183)	Bernard Sunley Charitable Foundation	Mar-18	2.95	112.56

\*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)
		194 (177)	Action Medical Research	Dec-17	2.95	7.26
		195 (160)	African Medical & Research Foundation UK Ltd	Sep-17	2.87	3.88
		196 (205)	The Leathersellers' Company Charitable Fund	Jul-18	2.82	65.67
	85 (88)	197 (187)	Childwick Trust	Mar-18	2.82	81.95
		198	Iceland Foods Charitable Foundation	Apr-18	2.81	2.89
19 (19)		199 (173)	EDF Energy Trust	Dec-17	2.78	2.39
		200 (126)	Burdett Trust for Nursing	Dec-17	2.78	87.45
	86 (98)	201 (211)	Lancaster Foundation	Mar-18	2.78	56.58
		202 (159)	The Michael Bishop Foundation	Apr-18	2.77	31.35
		203 (125)	Edhi International Foundation UK	Dec-17	2.74	30.84
	87 (60)	204 (137)	Jerusalem Trust	Apr-18	2.73	95.14
	88 (115)	205 (261)	Shlomo Memorial Fund Ltd	Sep-17	2.72	59.72
	89 (80)	206 (176)	Pilgrim Trust	Dec-17	2.72	74.96
		207 (186)	Chalfords Ltd	Dec-17	2.71	52.92
	90 (52)	208 (124)	Kay Kendall Leukaemia Fund	Apr-18	2.70	14.95
		209 (209)	Clergy Support Trust (formerly Sons and Friends of the Clergy)	Dec-17	2.66	113.94
		210 (221)	Cadogan Charity	Apr-18	2.64	71.05
	91 (86)	211 (184)	Taylor Family Foundation	Mar-18	2.63	0.45
	92 (108)	212 (247)	True Colours Trust	Apr-18	2.62	7.78
	93 (91)	213 (195)	Backstage Trust	Apr-18	2.62	1.40
	94 (104)	214 (238)	Albert Hunt Trust	Apr-18	2.61	62.14
		215 (206)	World Children's Fund	Mar-18	2.56	0.77
		216 (194)	Groceryaid	Mar-18	2.56	9.92
		217 (196)	The Civil Service Benevolent Fund	Dec-17	2.55	42.77
20		218	Maitri Trust	Dec-17	2.55	25.08
	95 (107)	219 (246)	John Armitage Charitable Trust	Apr-18	2.54	83.66
	96 (92)	220 (197)	Bowland Charitable Trust	Dec-17	2.54	6.39
		221	The Elizabeth Creak Charitable Trust	Mar-18	2.54	26.31
		222	The Jagclif Charitable Trust	Dec-17	2.53	16.65
	97 (136)	223	Westminster Foundation	Dec-17	2.52	60.05
		224 (217)	Carnegie Trust For Universities Of Scotland	Sep-18	2.51	83.18
	98 (97)	225 (210)	Joseph Rank Trust*	Dec-17	2.50	71.63
		226 (251)	The Sir John Fisher Foundation	Mar-18	2.49	122.83
		227 (203)	Army Central Fund	Jun-18	2.49	68.51
	99 (90)	228 (192)	P F Charitable Trust	Mar-18	2.49	122.42
	100 (87)	229 (185)	Baily Thomas Charitable Fund	Sep-17	2.47	92.32
21 (26)		230 (230)	Global Charities	Mar-18	2.47	1.05
	101 (141)	231	Colyer-Fergusson Charitable Trust	Apr-18	2.44	29.62
	102 (94)	232 (199)	Vardy Foundation	Apr-18	2.43	35.59

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CORPORATE LAST YEAR ( )	FAMILY LAST YEAR ( )	TOP 300 LAST YEAR ( )	NAME	A/C YEAR	GIVING (£ M)	NET ASSETS (£ M)
		233 (268)	UFI Charitable Trust	Dec-17	2.43	60.07
	103 (105)	234 (244)	Eveson Charitable Trust	Mar-18	2.43	91.24
		235	Maurice and Vivienne Wohl Philanthropic Foundation	Dec-17	2.43	78.19
	104 (81)	236 (178)	Allan and Nesta Ferguson Charitable Settlement	Dec-17	2.41	29.03
		237	Igy Foundation	Mar-18	2.41	33.86
	105 (100)	238 (219)	Beit Trust	Dec-17	2.36	112.26
		239	The Freshfield Foundation	Apr-18	2.36	12.31
	106 (106)	240 (245)	Beatrice Laing Trust	Apr-18	2.34	64.30
		241 (213)	Ernest Cook Trust	Mar-18	2.33	181.60
22 (29)		242 (272)	British Record Industry Trust	Dec-17	2.31	11.03
	107 (113)	243 (258)	John James Bristol Foundation	Sep-18	2.31	79.14
	108 (99)	244 (212)	Eranda Rothschild Foundation	Apr-18	2.31	117.10
	109 (96)	245 (208)	Samworth Foundation	Apr-18	2.28	63.65
		246 (281)	Earl Haig Fund (Scotland)	Sep-17	2.28	10.97
		247 (115)	Bloom Foundation	Jun-17	2.26	4.34
		248 (234)	Tagmarsh Charity Ltd	Jun-18	2.25	29.35
	110 (102)	249 (229)	The Ogden Trust	Mar-18	2.24	59.12
		250	Mark Benevolent Fund	Aug-17	2.22	21.15
		251 (237)	R S Macdonald Charitable Trust	Apr-18	2.21	77.56
	111 (95)	252 (200)	Hugh Fraser Foundation	Mar-17	2.20	80.99
		253 (215)	Trusthouse Charitable Foundation	Jun-18	2.20	83.86
		254 (235)	Sir Thomas White's Charity	Sep-18	2.20	71.70
23 (27)		255 (253)	Support Adoption For Pets	Mar-18	2.19	2.72
		256 (225)	The Lord's Taverners	Sep-17	2.19	8.39
		257 (227)	Royal Naval Benevolent Trust	Mar-18	2.18	43.78
24 (50)		258	Anglo American Group Foundation	Dec-17	2.17	0.08
25		259	Swarovski Foundation**	Dec-17	2.15	-0.91
	112 (119)	260 (270)	The Holywood Trust	Apr-18	2.14	107.04
26 (23)		261 (222)	Bank of Scotland Foundation	Dec-17	2.14	0.43
		262 (224)	Drapers' Charitable Fund	Jul-18	2.14	68.54
	113 (149)	263	Helen Hamlyn Trust	Mar-18	2.14	4.78
		264	Entindale Limited	Jun-18	2.12	19.41
27		265	Battersea Power Station Foundation	Dec-17	2.09	0.17
		266	The Campden Charities Trustee	Mar-18	2.08	150.50
	114 (111)	267 (256)	Peter Harrison Foundation	May-18	2.08	50.95
	115 (110)	268 (249)	Bernard Lewis Family Charitable Trust	Dec-17	2.02	7.23
		269 (294)	Keswick Foundation Ltd	Dec-17	2.01	120.10
		270 (274)	Hampton Fuel Allotment Charity	Jun-18	1.98	62.10
	116 (82)	271 (180)	M & R Gross Charities Ltd	Mar-18	1.97	54.99

\*\*This is a family business foundation ranked in the corporate 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)
	117 (131)	272 (297)	Gerald Ronson Foundation	Dec-17	1.96	97.53
		273 (240)	Walcot Educational Foundation	Mar-18	1.96	100.87
28 (34)		274	Morgan Stanley Foundation	Dec-17	1.96	1.90
		275 (250)	Samjo Ltd	Mar-18	1.95	13.90
		276 (242)	Schroder Foundation	Apr-18	1.95	12.26
29 (28)		277 (254)	Zurich Community Trust (UK) Ltd	Dec-17	1.92	5.53
		278	Charitworth Ltd	Mar-18	1.86	40.45
		279	The Roddick Foundation	Mar-18	1.86	17.00
		280 (267)	Four Acre Trust	Mar-18	1.84	3.79
	118	281	Marchig Animal Welfare Trust	Dec-17	1.83	17.85
30 (31)		282 (279)	John Laing Charitable Trust	Dec-17	1.80	65.72
	119 (112)	283 (257)	Golden Bottle Trust*	Sep-17	1.78	18.36
		284 (214)	Leverhulme Trade Charities Trust	Dec-18	1.77	95.01
	120 (53)	285 (128)	Gosling Foundation Ltd	Mar-18	1.74	113.58
	121 (93)	286 (198)	The Becht Family Charitable Trust	Oct-17	1.73	268.72
31 (44)		287	The Barbour Foundation	Apr-18	1.73	10.34
	122 (142)	288	The Jerwood Charitable Foundation	Dec-17	1.71	29.36
	123 (121)	289 (273)	R L Glasspool Charity Trust	Mar-18	1.69	41.45
	124 (56)	290 (133)	Charles Dunstone Charitable Trust	Apr-18	1.68	0.63
		291	Franciscan Missionaries of the Divine Motherhood Charitable Trust	Dec-17	1.68	99.59
	125 (122)	292 (275)	The Charles Hayward Foundation	Dec-17	1.67	70.01
32 (30)		293 (277)	Credit Suisse Emea Foundation	Dec-17	1.66	1.90
		294 (226)	Ballinger Charitable Trust	Dec-17	1.66	32.24
	126 (116)	295 (264)	Rayne Foundation	Nov-17	1.66	92.84
	127	296	The A B Charitable Trust	Apr-18	1.66	0.19
		297	Heart Research UK	Dec-17	1.65	6.19
	128 (125)	298 (282)	The James Dyson Foundation*	Dec-17	1.65	-0.05
33 (41)		299	The Goldman Sachs Charitable Gift Fund (UK)	Jun-18	1.63	12.64
34 (40)		300	Friends Provident Charitable Foundation	Sep-18	1.62	32.17

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

CORPORATE LAST YEAR ( )	FAMILY LAST YEAR ( )	TOP 300 LAST YEAR ( )	NAME	A/C YEAR	GIVING (£ M)	NET ASSETS (£ M)
35			The Desmond Foundation (formerly RD Crusaders Foundation)	Dec-17	1.48	0.13
	129 (69)		Andrew Lloyd Webber Foundation	Dec-18	1.46	36.16
	130 (66)		Maurice and Hilda Laing Charitable Trust	Dec-17	1.45	24.87
	131 (130)		The Constance Travis Charitable Trust	Dec-17	1.44	144.06
36			Mac Aids Fund	Jun-18	1.43	0.72
	132 (129)		Peacock Charitable Trust	Apr-18	1.43	45.08
	133 (132)		Wolfson Family Charitable Trust	Mar-18	1.43	34.53
	134		Mrs L D Rope Third Charitable Settlement	Apr-18	1.42	66.46
	135 (114)		Kusuma Trust UK	Mar-18	1.42	369.83
	136 (135)		John Swire 1989 Charitable Trust*	Dec-17	1.41	45.17
	137 (128)		The Steinberg Family Charitable Trust	Apr-18	1.41	34.08
	138 (137)		Sir James Knott Trust	Mar-18	1.41	51.34
	139 (133)		JMCMRJ Sorrell Foundation	Apr-18	1.36	63.19
	140 (134)		EBM Charitable Trust	Jun-17	1.35	55.15
	141 (138)		Edmund Rice Bicentennial Trust Ltd	Dec-17	1.32	28.71
37 (38)			The DHL UK Foundation	Mar-18	1.28	30.92
38 (42)			Halifax Foundation for Northern Ireland	Dec-18	1.25	2.56
	142 (140)		Indigo Trust	Apr-18	1.25	10.21
	143 (146)		The Medlock Charitable Trust	Jul-17	1.24	35.04
39 (35)			IBM United Kingdom Trust	Dec-17	1.24	4.73
40 (32)			KPMG Foundation	Sep-17	1.23	6.33
41 (10)			Winton Philanthropies	Dec-17	1.22	26.08
	144 (145)		The Aimwell Charitable Trust	Mar-18	1.21	15.16
42 (39)			Great Britain Sasakawa Foundation	Dec-17	1.20	29.00
	145 (139)		The Raphael Freshwater Memorial Association Ltd	Mar-18	1.11	135.46
	146 (144)		Evan Cornish Foundation	Apr-17	1.11	11.45
43 (33)			The Lancashire Foundation	Dec-17	1.06	2.58
	147 (150)		Baron Davenport's Charity	Dec-17	1.03	35.77
	148 (120)		Marie-Louise Von Motesiczky Charitable Trust	Apr-18	1.01	10.39
44 (36)			The Beaverbrooks Charitable Trust	Apr-18	1.01	8.33
45 (37)			The Apax Foundation	Mar-18	0.96	40.02
46 (46)			Lloyds Bank Foundation for the Channel Islands	Dec-18	0.93	1.74
	149 (148)		Brian Mercer Charitable Trust	Apr-18	0.90	29.76
47 (43)			Wates Family Enterprise Trust	Dec-17	0.89	-0.21
	150 (147)		The Muriel Jones Foundation	Feb-18	0.87	7.13
48			LHR Airport Communities Trust	Dec-17	0.79	0.92
49 (45)			The Innocent Foundation	Jun-18	0.46	3.33
50 (49)			Goodman Foundation	Mar-18	0.38	62.19

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

# GLOSSARY

## ACCOUNTING YEAR

The 12-month period used by foundations for their annual financial reporting (calendar year, government fiscal year, or other).

## ASSETS

Total value of financial and non-financial resources (including items such as capital investments, property, valuable cultural objects) 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.

## CORPORATE FOUNDATION

This term is a generally-used but not technical term for charitable foundations established and funded by the corporate sector, through company endowments, covenants or annual gifts. While many companies donate to good causes directly, some establish foundations to carry out their philanthropic activities independently, and some give in both ways. The associations between corporate foundations and their parent company vary enormously.

## DONOR ADVISED FUND (DAF)

A philanthropic fund managed by a charitable financial intermediary organisation which enables donors to make an irrevocable charitable contribution, receive immediate tax relief and then recommend charitable grants from the fund over time.

## ENDOWMENT

A gift of capital or shares made into a foundation to be invested to produce an annual interest which 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.

## 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 largest 100 family foundations in the UK have a living family trustee. While some (notably US) commentators maintain that the existence of founders and families on the board is a key distinguishing criterion, this is not the approach taken in this report.

## 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

The Statement of Recommended Practice (SORP) refers to the guidance published by the Charity Commission for England and Wales, the Scottish Charity Regulator, the Charity Commission for Northern Ireland, and the Irish Charities Regulator on how charities should produce their annual reports and accounts.

## TOTAL RETURN

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

## VOLUNTARY INCOME

For the purposes of this report it refers to income derived from private donated sources such as gifts, legacies, corporate donations, grants from other trusts, but excluding government/quasi-government grants.

# REFERENCES

**1** The Charity Commission for England & Wales provides figures for charities that make grants as part of operating activity, but does not identify the number of UK foundations whose predominant/sole 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 300 foundations representing around 90% of the total. No more recent survey is available.

**2** Esmée Fairbairn Foundation *Annual Report & Accounts 2018*

**3** The John Ellerman Foundation *Annual Report and Financial Accounts 2018*

**4** <http://bit.ly/GF-WTGGW7>

**5** Lloyds Bank Foundation for England & Wales 'Our Impact' Trustees' Report and Financial Statements 2018

**6** Comic Relief *Annual Report and Accounts 2016/17*

**7** Council on Foundations, US. <https://www.cof.org>

**8** <http://bit.ly/ft-found-invest>

**9** Friends Provident Charitable Foundation. *Report and Financial Statements 2018*

**10** Comic Relief *Annual Report and Accounts 2016/17*

**11** Leverhulme Trust *Trustees' Annual Report and Financial Statements 2018*

**12** Paul Hamlyn Foundation *Trustees' Report and Financial Statements 2017/18*

**13** Pharoah C, Jenkins R, Goddard K (2015). *Giving Trends, Top 300 Foundation Grant-makers 2015 report*, ACF/CGAP@Cass/Pears Foundation

**14** Pharoah C, Jenkins R, Goddard K (2015). *Giving Trends, Top 300 Foundation Grant-makers 2015 report*, ACF/CGAP@Cass/Pears Foundation

**15** <http://bit.ly/GovPubSpend>

**16** NCVO (2018) *UK Civil Society Almanac 2018*

**17** DCMS *Annual Report and Accounts 2016-2017*

**18** Sources: CAF (2016) *UK Giving 2017*

HMRC (June 2017) *Costs of Tax Relief Table 10.2*  
<http://bit.ly/LegacyTrends2017>  
[http://bit.ly/DSC\\_CorpGiv](http://bit.ly/DSC_CorpGiv)  
<http://bit.ly/trans-rules>

**19** <http://bit.ly/givingclimate>

**20** Wellcome Trust *Annual Report and Financial Statements 2018*

**21** <http://bit.ly/CharVATruling>

**22** Under the SORP (Statement of Recommended Practice) (FRS 102) for charities' reporting and accounting, governance costs are not a separate heading but included in support costs within expenditure on charitable activities. The breakdown of such costs is to be described in the notes to the accounts, along with the methodology used.

**23** Shell Foundation's SI is also included here as it is a regular feature in this dataset and its exclusion would make it difficult to track annual trends.

**24** Moody, M et al. (2011) What is a family foundation? *The Foundation Review*. Vol 3 Issue 4. <http://bit.ly/MoodyFR>

**25** US Foundation Center figure from 2015 = latest available (<http://data.foundationcenter.org>)

**26** Steve Morgan Foundation *Annual Report and Financial Statements 2018*

**27** [www.sacklertrust.org](http://www.sacklertrust.org)

**28** <http://bit.ly/sacklerpause>

**DISCLAIMER** Selecting foundations for inclusion in this report, and classifying them as privately-funded, family, family business or corporate for the purposes of this report involves an element of judgement, based on the – often partial – evidence available. The classifications are indicative only, to help research and not formal definitions. We are keen to promote the quality of our information, and encourage foundations to get in touch if they would like to comment on it. Several foundations have already provided invaluable help. In preparing this report, we have used the best data available to us at the time of publication and while all reasonable efforts have been made to ensure accuracy, we cannot guarantee this.

## AUTHORS

**Cathy Pharoah**, Visiting Professor of Charity Funding, CGAP, Cass Business School

**Catherine Walker**, Director, The Researchery

## 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 a 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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Telephone: **020 7255 4499**  
Email: [acf@acf.org.uk](mailto:acf@acf.org.uk)  
Website: [www.acf.org.uk](http://www.acf.org.uk)

Editor: **Laura McCaffrey**

Design: **Steers McGillan Eves**

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