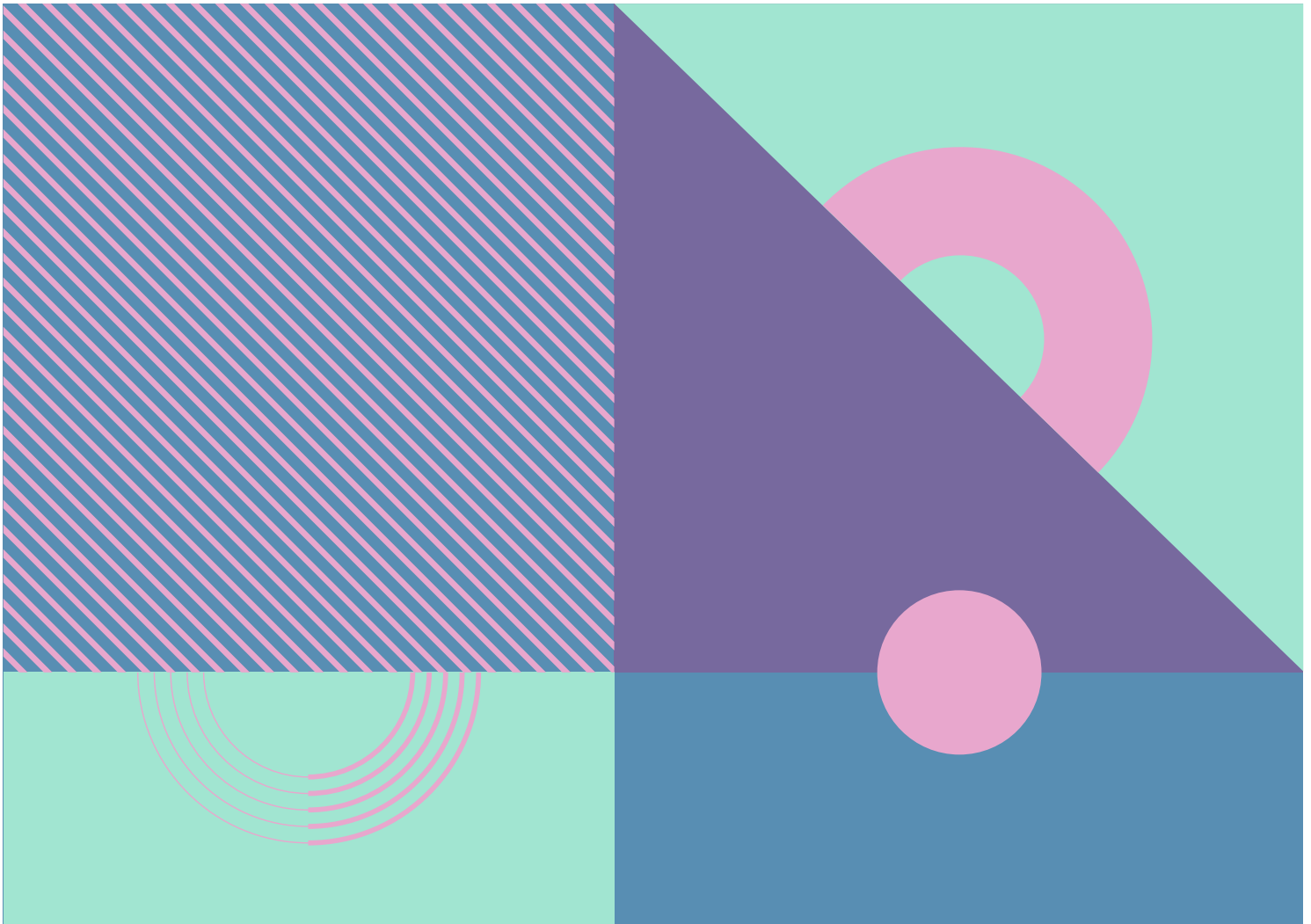


FOUNDATION GIVING TRENDS 2021

TOP 300 FOUNDATION GRANT-MAKERS

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

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KEY FINDINGS



TRENDS IN GRANT-MAKING

In 2019/20 the Top 300 foundations evidenced strong real-terms growth of 7.8% in grant-making (excluding Wellcome Trust). Including Wellcome Trust, grant-making reached a high point of £3.48 billion.



FAMILY AND CORPORATE FOUNDATIONS

Giving by family and personal foundations grew by nearly one quarter (23%) excluding Wellcome Trust, while corporate foundation giving fell by 12.2% in real terms.



TOTAL SPENDING

Total Top 300 spending in 2019/20 was £4.9 billion, a real terms 7.8% growth if Wellcome Trust is excluded. This includes a small share of around £500 million (10%) which is devoted to a wide range of direct programmes which foundations run.



ASSETS

Assets reached a high of £72 billion in value (including Wellcome Trust). However, the value of the net assets of the Top 300 foundations fell in real terms in 2019/20 when Wellcome Trust is excluded.



GROWTH

Growth in charitable spending has more than kept up with growth in the value of assets, both out-pacing economic growth over the last fifteen years.



INCOME

Voluntary income to the Top 300 foundations increased strongly in 2019/20, by 10.7% in real terms, leading to strong overall growth in total income. Investment income fell by 6.5% if Wellcome Trust is included, but grew by 0.3% excluding Wellcome Trust.



COVID-19

Top 300 foundations responded swiftly and imaginatively to the funding crisis caused by the Covid-19 pandemic.

*See methodology section for discussion of how Wellcome Trust is treated in *Foundation Giving Trends* figures

INTRODUCTION

THE FOUNDATION GIVING TRENDS SERIES PRESENTS ANNUAL RESEARCH AND ANALYSIS ON TRENDS IN THE GIVING, SPENDING, INCOME AND ASSETS OF THE LARGEST (BY VALUE OF GRANT-MAKING) PHILANTHROPICALLY-FUNDED FOUNDATIONS IN THE UK.

It provides a single, authoritative and reliable annual measure of the extra funding that private philanthropy contributes to public good through foundations, building transparency and an up-to-date evidence platform for practitioners, policymakers and researchers. This report provides the picture for 2019/20.

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

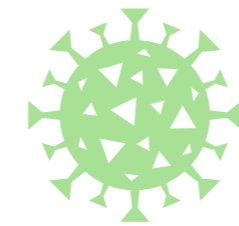
- the Top 300 foundations, representing around 90%¹ of the value of giving by philanthropically-funded foundations
- the Top 150 family foundations
- the Top 50 corporate foundations.

Many of the Top 300 are family or corporate foundations and are also included in the Top 300, family and corporate analyses.

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.

Foundation Giving Trends 2021 reverts to our usual style of reporting after the slightly briefer 'Update' provided for the 2020 edition.

Building on previous editions, *Foundation Giving Trends 2021* covers the period 2019/20. In practice this means that foundations' annual accounts in this report include those with year ends ranging from February 2019² to December 2020,



including, for some, the first nine months of the Covid-19 pandemic. One fifth (20%) of the Top 300 foundations saw a significant chunk of their financial year dominated by the Covid-19 pandemic. A larger proportion, however, were closing out their accounts just as the first lockdown came in (35%), while more (45%) had finished their year before Covid loomed on the horizon. Many of the main findings in this report therefore show the usual vicissitudes of the foundation year, only becoming dominated (for some) by Covid in the latter part.

Nevertheless, it is the emergence of Covid and the ongoing effects of the pandemic that will dominate our thoughts when it comes to 2020. Its effects have been so profound, for individuals, society, the nation and worldwide.



MANY ORGANISATIONS AND INDIVIDUALS LOOK TO THE FOUNDATION SECTOR AT TIMES LIKE THESE. OUR REPUTATION WITH THEM WILL BE SHAPED BY OUR RESPONSE."

CAROL MACK,
MARCH 2020

www.acf.org.uk/acf/Newsfeed/2020/March-20/Covid-19-Foundations-must-play-our-part.aspx

KEY TRENDS AND DRIVERS OF CHANGE

FOUNDATIONS ACT SWIFTLY AS PANDEMIC ADDS PRESSURE ON ALREADY-STRETCHED SECTOR

This year's edition of Foundation Giving Trends deals with the usual vicissitudes of the foundation world, as well as the effects of Covid-19 which reared its ugly head in the latter part of the financial year 2019/20 (See [Methodology for further details of the scope of foundations' accounts](#)).

In 2019/20, we have, yet again, seen a marked increase in grant-making, totalling £3.48 billion (including Wellcome Trust), and strong real-terms growth of 7.8% (excluding Wellcome Trust). Total charitable spending by the top 300 foundations reached an all-time high

of £4 billion. This continues a longstanding trend showing that growth in such spending has fairly consistently out-paced economic growth over the last fifteen years (see our [new analysis on page 8](#))³. This demonstrates the significant added value and contribution of philanthropic generosity through foundations over the period.

This is set against a backdrop of falling growth rates in aggregate assets over recent years and, when Wellcome Trust is excluded, a fall in the value of total net assets by 2.1% in 2019/20. The continued negative growth in assets is an obvious

concern as these are such an important underpinning of longer-term grant funding, but this year's results are particularly difficult to interpret due to the impact of Covid-19. As **Wellcome Trust** observed: "Equity markets endured one of the steepest declines and fastest recoveries in financial history."⁴

A number of foundations experienced large falls in the value of their investment portfolio at this point, leading many to experience a knock-on impact on returns, cashflow and availability of liquid funds⁵.



EQUITY MARKETS ENDURED ONE OF THE STEEPEST DECLINES AND FASTEST RECOVERIES IN FINANCIAL HISTORY."

The Covid-19 pandemic has come on top of other potentially destabilising factors such as Brexit, ongoing US/China geopolitical tensions and a global economic slowdown⁶; and while markets picked up, many foundations retained a fairly cautious view on the matter: **Wellcome Trust** commented that: "The continuing pandemic and its aftermath will involve difficult choices for policy makers, which may result in lower returns in the years ahead. We are taking nothing for granted."⁷

Despite this, total assets for the Top 300 foundations reached £72 billion in 2019/20, and our new longer-term trend analysis shows that growth in assets has generally out-paced economic growth over the last fifteen years, including new gifts to foundations over the period (see [Page 8](#)). It is worth noting that asset growth did drop below that of GDP during the credit crunch of 2007/8, while charitable spending remained above it. It remains to be seen how the Covid-19 pandemic affects foundations' finances in the longer-term.

Voluntary income to the Top 300 foundations increased strongly in 2019/20, by 10.7% in real terms. This was largely due to a small number of significant share gifts from the founders of the **AKO Foundation**, **Souter Charitable Trust**, the **Hunter Foundation** and the **Gerald and Gail Ronson Family Foundation**. But by the end of the financial year some foundations' income streams were beginning to be affected by Covid, in very different ways.

Some founders decided to make additional donations. eg **Indigo Trust's** founders Fran and William Perrin made extra gifts of £2.75 million, allowing the trust to make emergency grants that represented 250% of the value of their usual annual giving⁸. Other foundations took the decision to draw down on investments in the face of falling fundraising income, eg **Action Medical Research**⁹. Yet other foundations faced falls in income which led to the decision to downgrade their giving as their "operational budgets were reduced in-year"¹⁰, eg **Stelios Philanthropic Foundation**¹¹.

COVID-19

Clearly this year's results have been partly dominated by the Covid-19 pandemic which hit late in the financial year 2019/20, and in this edition we gave considerable priority to analysing how the Top 300 foundations responded to this, which is [shown on pages 9](#).

Early sector research determined that charities could expect a loss of around one quarter (24%) of their total income, a £12.4 billion hit to the sector as a whole¹². NCVO's Civil Society Almanac warned that the sector would "inevitably shrink"¹³, at least in the short term, as income, particularly from fundraising, trading and the government, was anticipated to fall.

Top 300 foundations responded swiftly to the crisis, committing significant amounts to emergency funding, and changing practices almost overnight. Not only did foundations 'show up' but in many cases they led the way, forging a path to get money to the sector quickly, through emergency grant-making, swifter processes, and unprecedented levels of collaboration.

Several foundations increased their grant-making considerably in response to the pandemic. **Esmée Fairbairn Foundation**

posted higher grant-making figures in 2020 mainly due to "a £16.1m package of additional support to recognise the crisis caused by the global COVID pandemic"¹⁴. Many others pivoted and redirected money from other programmes and purposes. **Wellcome Trust** committed £51 million on vaccines research, and stated that "Covid-19 did not have a significant impact on the overall spend".

Working together with other funders, and across sectors, was accelerated. As **Lloyds Bank Foundation for England and Wales (LBFEW)** noted: "The COVID-19 crisis required unheard of collaboration across the sector." "Lloyds Bank Foundation England & Wales Trustees' Report and Financial Statements 2020" Campaigns such as the #EveryDayCounts, #NeverMore Needed, the Funders' Pledge, and ACF's Funders Collaborative Hub brought funders together to listen, learn and act in partnership.

As the pandemic lengthened, thoughts turned to the longer-term, and the immense implications for the public, private and third sectors. Charities, who welcomed the emergency funding provided by foundations, were understandably concerned about their funding future,

as their needs shift from acute to chronic¹⁵. Non-legacy donations were predicted to fall by half¹⁶, and just like the government's £750 million charity support package and furlough scheme, foundations' emergency funding aid could surely only be a short-term solution for charities.

Meanwhile grantees may have to grapple with a new normal where longer-term funding has been cut back in favour of emergency grants. LBFEW, for example, ended its "practise of three year grants with an extension for a further three years... with extensions limited to one year."

There was additional pressure on foundations to maintain some of the changes in their grant-making practices. A letter in the Financial Times on 30 March 2020 called for philanthropists not to "go back to a past which wasn't working anyway"¹⁷ and encouraged them to "think broadly, be clear and straightforward in their giving, and encourage charities they fund to be open about where the challenges are." London Funders' reflective 'After The Storm' report asked funders to "continue collaborating and to champion the sector as it enters a period of economic uncertainty."¹⁸ NPC called for funders to "reinvent your relationship with grantees."¹⁹

As to the future, many foundations are entering the next financial year "both stretched and challenged"²⁰, and while repeated nfpSynergy surveys evidence that many charities feel funders responded well to the crisis²¹, there is, inevitably, more to be done.

DIVERSITY, EQUITY AND INCLUSION

Many issues continued to gain momentum in the socio-political space during Covid, including climate change, but the discourse came to be dominated in 2020 by considerations of diversity, equity and inclusion. As the **Legal Education Foundation** commented: "The death of George Floyd in the US and the subsequent responses here in the UK brought the urgency for action to end systemic and entrenched race inequalities to the fore."²² Covid-19 disproportionately affected people from black, Asian and minority ethnic backgrounds, worsening existing inequalities. Many BAME-led charities faced closure²³. The **LankellyChase Foundation** commented: "As we all continue to navigate the choppy seas of the COVID-19 pandemic, it has become ever-more apparent that as a society, we might all be crossing the same ocean, but we are definitely not all in the same boat."

Many foundations have faced difficult truths about their past. The **Rhodes Trust** issued a statement acknowledging "that racism has played a significant role in the history of the Rhodes Scholarships"²⁴, "while the

organisations endowed by **Joseph Rowntree** posted the findings of historical research into the ways that the Rowntree company benefitted from, for example, the purchase of raw materials produced by enslaved people. They issued apologies with, for instance, the JRF committed to "recognising and learning from every part of our history" in their longstanding racial justice work.

Many foundations have made commitments to create "an equitable future"²⁵. **Paul Hamlyn Foundation**, for example, have joined forces with **Esmée Fairbairn Foundation** to deliver the Act for

► **COVID-19 DISPROPORTIONATELY AFFECTED PEOPLE FROM BLACK, ASIAN AND MINORITY ETHNIC BACKGROUNDS, WORSENING EXISTING INEQUALITIES**

Change Fund "providing resources for young people to challenge social injustice, [and] find ways of overcoming inequality"²⁶ in partnership with the National Lottery Community Fund and the #iwill Fund. **Walcot Foundation** are partnering with the **Guy's & St Thomas Foundation** and Black Thrive to fund local groups piloting fresh approaches to improving employment opportunities for black people with long-term health conditions²⁷. **Esmée Fairbairn Foundation** have committed to being transparent about how many organisations they support that are led by people from racialised communities, or are D/deaf or disability-led. The **Leathersellers Company Charitable Fund's** grant-making committees will review whether their current funding programmes are accessible to disproportionately impacted groups and communities, and ensure these considerations are made when formulating new programmes.

Foundations are seeing this as the start of a journey, not the end. As the **Paul Hamlyn Foundation** commented: "Questions are being asked of us and our peers, not least in what legitimacy we have to act, how we make sure we are connecting with the very best, most relevant organisations to fund, and whether we are fleet enough and rigorous enough in this environment."

FOUNDATION SPENDING IN CONTEXT

TOP 300 FOUNDATION GIVING REPRESENTS AROUND HALF OF ALL FOUNDATION GIVING AND 15.6% OF ALL PRIVATE GIVING TO CHARITIES IN 2019/20

Annual grants made across the universe of charitable foundations were estimated at £6.5 billion²⁸ in 2017. While this figure is likely to have changed slightly since then, it serves to underline the immense value of the £3.48 billion grant making of the Top 300, representing around one half of all giving through foundations and demonstrating their worth as a vehicle for promoting social good. However, it is a tiny amount in the context of total government spending of £880 billion²⁹.

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

This includes an annual £15.8 billion allocated to registered 'general household charities' in grants and service contracts, of which grants are the smallest part (£3.3 billion in 2018)³⁰. Other government grant support to the sector includes endowments for grant-makers such as Nesta (with an original £250 million endowment via the National Lottery), and £500 million Department for Digital, Culture, Media and Sport (DCMS) annual grant-in-aid for 'arm's length bodies' (ALBs) museums and galleries³¹ like the Victoria and Albert Museum, which have charitable status but report to government and may also receive foundation grants.

MAJOR DONATIONS ARE OFTEN PLACED IN FOUNDATIONS AS AN ENDOWMENT TO BE INVESTED TO PROVIDE AN INCOME FOR ANNUAL GIVING

PRIVATE GIVING

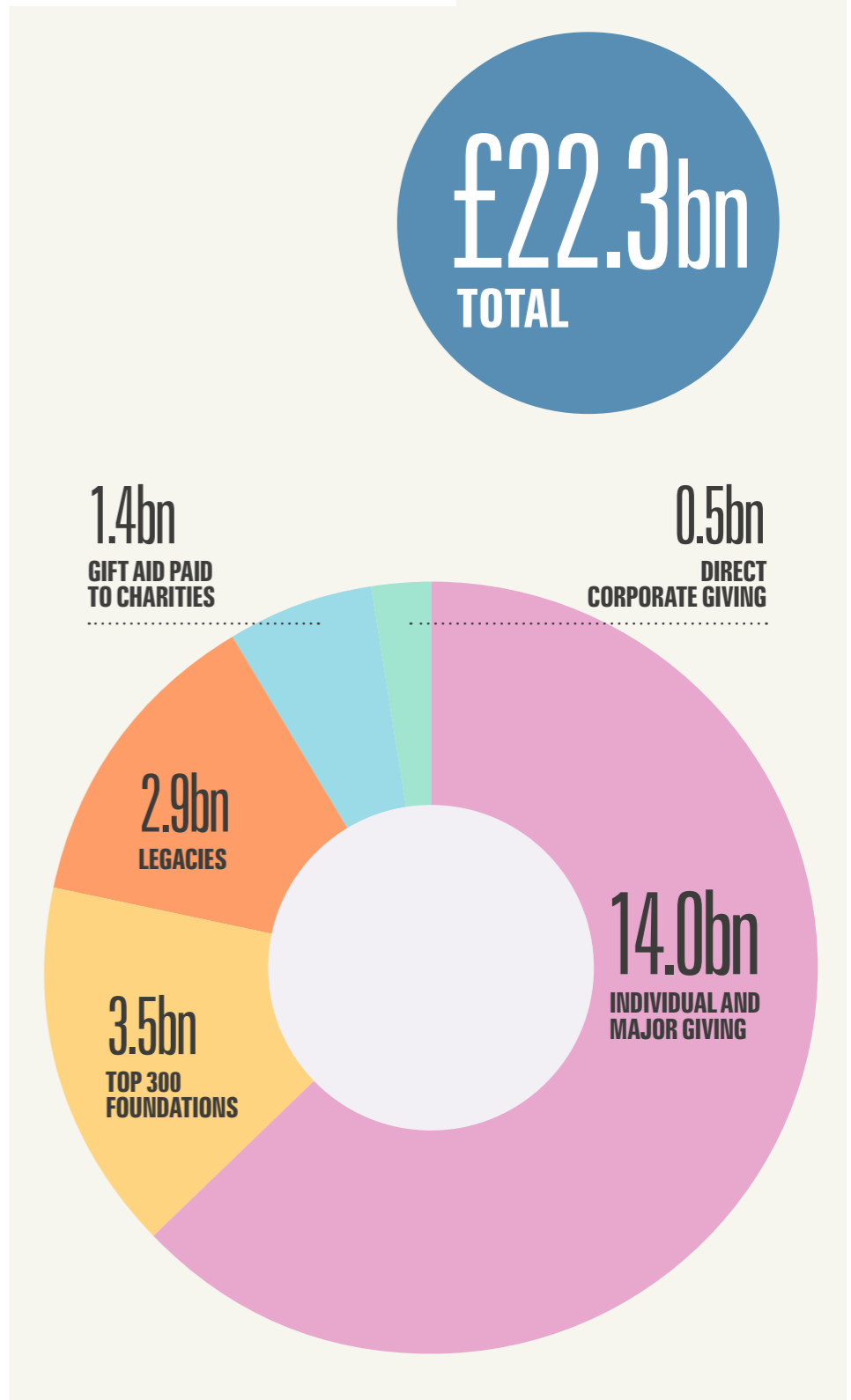
Foundations are only one of multiple channels through which private giving flows to charities, including direct donating (eg cash, online, text, cheques, standing orders, direct debits, legacies), Donor Advised Funds (DAFs) and gifts of shares or capital assets. For example, in 2019 grants through DAFs were estimated to have grown to £479 million³².

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 to good causes through foundations represented 15.6% of all private giving to good causes in 2019/20, compared with 14.3% in 2017/18³³.

The estimate of £22.3 billion total private giving in 2019/20 shows quite a significant increase from £20.3 billion in 2017/18. This is mainly due to an increased total for individual giving in 2020 which has been partly attributed to the generous support of the public for NHS charities and those supporting hospitals and hospices during the height of the pandemic³⁴.

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.

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



GRANT-MAKING

GRANT-MAKING GROWS STRONGLY AND FOUNDATIONS FACE THE COVID-19 PANDEMIC

The Top 300 foundations showed strong real-terms growth of 7.8% in grant-making in 2019/20 (excluding Wellcome Trust). Including Wellcome Trust, grant-making reached a high point of £3.48 billion, and grew by 0.2% in real-terms.

In 2019/20 **Wellcome Trust**'s grants total was £679.4 million (2018/19: £864.1 million). The lower grant total "principally reflects timing of grant awards and renewals (which typically cover funding for five years). Covid-19 did not have a significant impact on the overall spend."³⁵

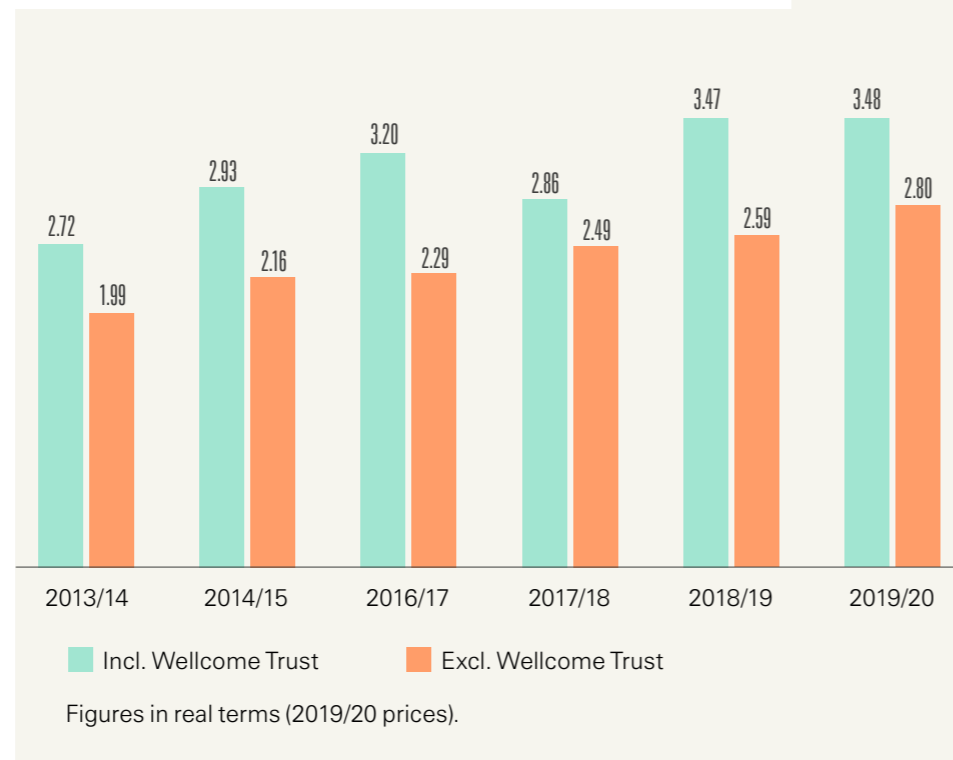
Just over half (56%) of foundations saw a real-terms increase in their grant-making (about the same proportion of foundations as last year).

Notable real-terms increases in grant-making, at over £20 million each, included **The David and Claudia Harding Foundation** (2019: +£93.7 million) whose £100 million donation to Cambridge University is thought to be the single biggest gift ever given to a UK university by British philanthropists³⁶; **Arcadia** (2020: +£34 million) following a

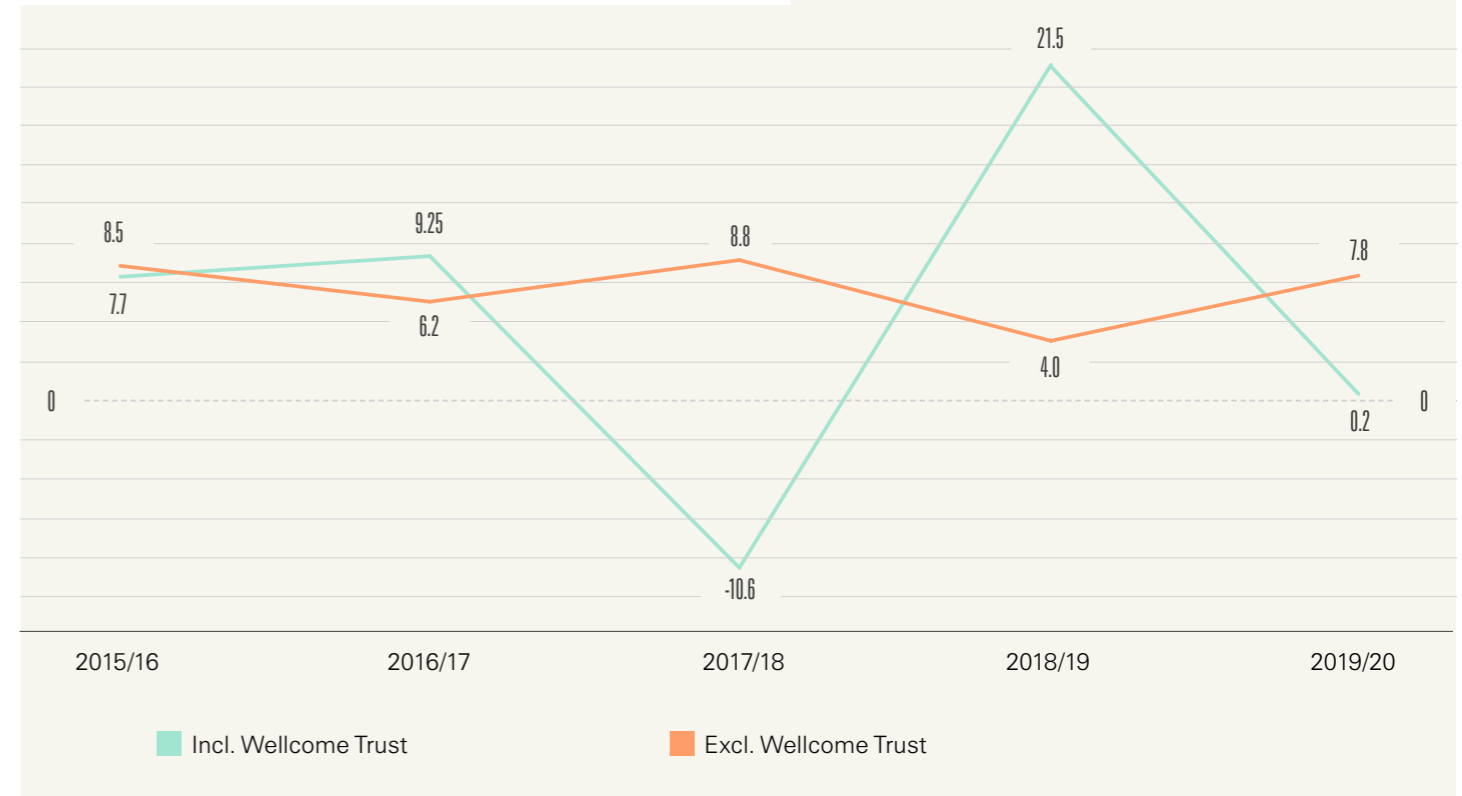
real-terms increase of £18 million the year before; **Dunard Fund** (2020: +£23 million) which is a major sponsor of music and the arts and committed £2.94 million to IMPACT Scotland for the construction of the Dunard Centre

- a new all-purpose performance venue in Edinburgh; and **The Sigrid Rausing Trust** (+£21.4 million) which has, for a second year running, in 2019 made marked increases in grant-making after a strategic review in 2017. Grants

TRENDS IN ANNUAL VALUE OF GRANTS (£ MILLION) including and excluding Wellcome Trust, 2014/15-2019/20



TRENDS IN ANNUAL GROWTH RATE IN GRANTS (%) including and excluding Wellcome Trust, 2015/16-2019/20



TOTAL GRANTS MADE BY TOP 300 FOUNDATIONS WERE WORTH £3.48 BILLION IN 2019/20.

from **The Sigrid Rausing Trust** included several large gifts outside the usual thematic grants programme, for example, £5 million over five years to the UCL – Queen Square Institute of Neurology and the UK Dementia Research Institute to aid the establishment of a pioneering Neurogenetic Therapies Programme at the Leonard Wolfson Experimental Neurology Centre

A number of foundations posted lower grant making, including **BBC Children in Need** (-£22 million in real-terms). This was largely due to a previous period of raised grant-making intended to spend down the level of reserves: "Grant

awards are now capped by income generated so total grants awarded reduced during the year by 30%."³⁷ After a hefty decrease to its annual income in 2018, **Lloyd's Register Foundation** also posted lower grant-making in 2019 of £7.7 million (2018: £23.1 million)³⁸.

The average real terms increase in the value of grant making this year among those Top 300 foundations increasing their grant-making in 2019/20 was £2.9 million (2018/19: £2.4 million), while the average decrease (for those decreasing their grant-making) was £2.2 million excluding Wellcome Trust (2018/19: -£2.1 million).

TOTAL SPENDING

TOTAL FOUNDATION SPENDING REACHED A HIGHER LEVEL IN 2019/20

Total spending by the Top 300 foundations in 2019/20 was £4.9 billion, growing by a robust 7.6% in real-terms excluding Wellcome Trust. If Wellcome Trust is included, growth was 2%.

The growth in the total spending figure was largely driven by the increase in grant-making from £2.6 billion in 2018/19 to £2.8 billion in 2019/20, when Wellcome Trust is excluded.

DIRECT CHARITABLE EXPENDITURE

Spending on direct charitable activities such as policy, research and direct services or programmes remained at around the same

proportion of total expenditure, at 11% including Wellcome Trust (whose own direct charitable spending comprises over two-fifths - 44% - of the total). Such programmes totalled £540 million in 2019/20.

For some foundations spending on own their programmes of work represents an alternative or complementary way of pursuing mission.

Investment management costs for the top 300 foundations reported for 2019/20 increased markedly this year to £266 million. The increase was largely due to **Wellcome Trust** and **The Children's Investment Fund Foundation (CIFF)**, representing between them nearly half (47%) of the total value of investments held by the top 300, and whose investment management costs have a performance related element. As Wellcome Trust noted, external investment management fees "includes performance fees paid to external investment managers for outperformance against their respective benchmarks. The outperformance varies year on year and the current year had higher levels

of outperformance than in the prior year."³⁹

It should be noted that the SORP (FRS102) charity accounting rules allow investment management costs to be subsumed under fundraising expenditure and some foundations now include these costs within their support costs, so the figures given here are likely to be an underestimate.

The total support and governance costs, which are combined here since not all foundations record governance costs separately, were £318 million in 2019/20. Together these costs represented about 6% of total spending, the same proportion as the previous year. The increase in support and governance costs in real-terms is consistent with the increase in spending, particularly grant-making.

Support costs, including investment management, underpin foundations' grant-making and other charitable expenditure, which latter two activities combined account for the vast majority (82%/83%) of their total spending (including/excluding Wellcome Trust) – slightly higher than the 81% reported in 2018/19.

TOTAL CHARITABLE EXPENDITURE AMONGST THE **TOP 300** REPRESENTED OVER FOUR-FIFTHS OF TOTAL SPENDING

KEY SPENDING FIGURES

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

TYPE OF SPENDING	2018/19 INCL. WELLCOMETRUST (£ MILLION) (REAL-TERMS)	2019/20 INCL. WELLCOMETRUST (£ MILLION)	ANNUAL ADJUSTED CHANGE INCL. WELLCOMETRUST 2018/19 – 2019/20 (%)	ANNUAL ADJUSTED CHANGE EXCL. WELLCOMETRUST 2018/19 – 2019/20 (%)
GRANTS	3,470.15	3,475.72	0.2%	7.8%
OTHER CHARITABLE SPENDING	539.70	540.41	0.1%	-1.7%
SUPPORT & GOVERNANCE	296.11	317.58	7.3%	5.9%
INVESTMENT MANAGEMENT	202.99	265.65	30.9%	35.1%
TOTAL*	4,832.99	4,929.29	2.0%	7.6%

TOTAL SPENDING

COMPARISON OF ANNUAL RATES OF GROWTH IN TOP FOUNDATION ASSETS AND CHARITABLE SPENDING WITH GDP

Long-term growth in foundations' spending and assets outpaces economic growth

This year we have looked at how growth trends in the charitable spending of philanthropically-funded foundations compare with the wider UK economy. This was achieved through drawing on the long-term data on the top 100 family foundations available from first publication in 2007. This group of foundations currently represent almost three-fifths (59%) of Top 300

TOP 20 FOUNDATIONS BY GRANT-MAKING 2019/20		A/C YEAR	GRANTS (£ MILLION)	NET ASSETS (£ MILLION)
1	Wellcome Trust	Sep-2020	679.4	27,821.8
2	The Children's Investment Fund Foundation	Dec-2019	191.5	4,417.9
3	The David and Claudia Harding Foundation	Dec-2019	100.4	-21.1
4	The Leverhulme Trust	Dec-2020	89.2	3,590.3
5	Garfield Weston Foundation	Apr-2020	86.9	7,463.0
6	Arcadia	Dec-2020	85.3	5.0
7	Comic Relief*	Jul-2020	79.9	95.4
8	The Football Foundation	May-2020	55.6	59.1
9	The Gatsby Charitable Foundation	Apr-2020	53.7	457.4
10	Esmée Fairbairn Foundation	Dec-2020	53.5	1,142.4
11	The Sigrid Rausing Trust	Dec-2019	53.2	2.9
12	BBC Children in Need	Jun-2020	48.8	42.8
13	Paul Hamlyn Foundation	Mar-2020	46.6	736.4
14	The Wolfson Foundation	Apr-2020	43.0	688.9
15	Bridge House Estates**	Mar-2020	30.5	1,536.4
16	The Grace Trust	Dec-2019	32.4	31.2
17	The Henry Smith Charity	Dec-2019	31.7	1,092.2
18	Ahmadiyya Muslim Jamaat International	Dec-2019	30.0	32.2
19	Dunard Fund	Mar-2020	28.8	73.2
20	Aga Khan Foundation (United Kingdom)	Dec-2019	25.2	196.4

* This figure includes spending from grants received from government or other Top 300 sources. We have established that this worth at least £18.4 million from the published detail available, but it may be slightly higher.

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

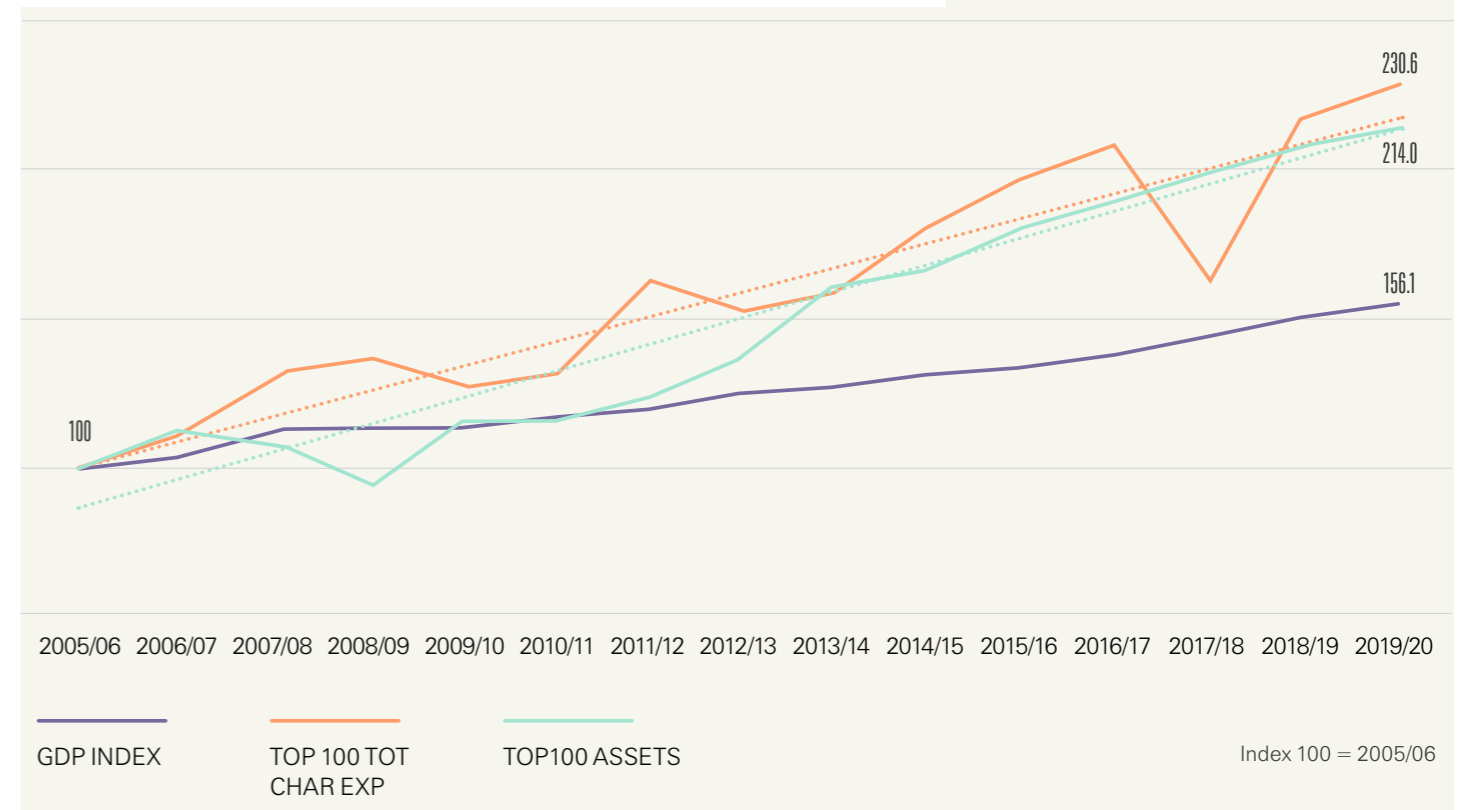
THE RESULTS ALSO SUGGEST THAT GROWTH RATES IN ASSETS AND CHARITABLE SPENDING ARE SLOWLY GETTING CLOSER

charitable spending, and 83% of assets. Results show that growth in both assets and charitable spending has fairly consistently out-paced the economy over the last fifteen years.

When the credit crunch of 2007/8 saw growth in assets drop below that of GDP, charitable spending remained above it, although subsequently slowed slightly.

The marked dip in the growth of charitable spending in 2017/18, followed by subsequent marked rise was almost entirely due to adjustments in the spending strategy of the Wellcome Trust. The results also suggest that growth rates in assets and charitable spending are slowly getting closer.

COMPARISON OF ANNUAL RATES OF GROWTH IN TOP FOUNDATION ASSETS AND CHARITABLE SPENDING WITH GDP



Sources: Data extracted from the Family Foundation Giving and Foundation Giving Trends series 2006-2021, ACF/ Bayes (formerly Cass) Business School/ Pears Foundation
ONS Gross Domestic Product at Market Prices www.ons.gov.uk/economy/grossdomesticproductgdp/timeseries/ybha/pn2

STANDING WITH THE SECTOR:

HOW THE TOP 300 FOUNDATIONS RESPONDED TO THE COVID-19 PANDEMIC

March 2020: "Covid-19 has (as we write) stopped ordinary life in its tracks."⁴⁰ And while the pandemic affected everyone in some way, it would, as the **Walcot Foundation** put it: "pile additional inequality and poverty on those already badly hit by the austerity policies of recent years."⁴¹ While individuals grappled with the impact of Covid-19 on their daily lives, many charities struggled to cope with rising demand, a massively-changed working environment and loss of income. This overview is the result of a

qualitative analysis of the reports and accounts of a purposive sample of 50 foundations and shows the swift, broad and extraordinary responses of the foundations to the crisis. Common themes and approaches across the sample were identified, and are summarised here with illustrative quotations from annual reports (see Methodology for further details).

WHILE INDIVIDUALS GRAPPLED WITH THE IMPACT OF COVID-19 ON THEIR DAILY LIVES, MANY CHARITIES STRUGGLED TO COPE WITH RISING DEMAND

Foundations responded swiftly and decisively, committing significant amounts to emergency funding and changing practices almost overnight. Not only did foundations 'show up' but in many cases they led the way.

“If ever there was a year for funders of all kinds to step up, 2020 was it.”
Esmée Fairbairn Foundation

“When one looks through the lens of Covid-19, the idea of being there 'in sickness and in health' takes on a whole new dimension.”
Garfield Weston Foundation

“The world needs strong, compassionate leadership”
Wellcome Trust

IMPACT ON FOUNDATIONS

MANY FOUNDATIONS EXPERIENCED AN INCREASE IN DEMAND FOR FUNDING

“In 2020, the number of applications received for funding increased by 125%.”
The Halifax Foundation for Northern Ireland:

MANY ANNUALLY-FUNDED BASED FOUNDATIONS FELT AN IMPACT ON THEIR VOLUNTARY OR FUNDRAISED INCOME

“Given the covid-19 crisis which broke out halfway through our financial year-end September 2020 we had to adjust our overall giving budget downwards in order to fit within a more limited expected income from donations from easyGroup Ltd.”
Stelios Philanthropic Foundation

MANY ENDOWED FOUNDATIONS FELT AN IMPACT ON THEIR INVESTMENTS IN SPRING 2020 BEFORE ASSET VALUES RECOVERED LATER IN THE YEAR

“the effect of the Covid-19 pandemic has been to reduce the value of the investment portfolio by approximately £28.4 million at the end of the 2020 financial year [April].”
Gatsby Charitable Foundation:

DAY-TO-DAY OPERATIONS AND PROGRAMMES WERE AFFECTED

“Everyone had to adapt to a greater or lesser degree because of reprioritised work, available space, caring responsibilities, health or other reasons. Our position was clear: people's first responsibility was to themselves and their family and friends. Work comes second at times like this.”
Wellcome Trust

STANDING WITH THE SECTOR:

HOW THE TOP 300 FOUNDATIONS RESPONDED TO THE COVID-19 PANDEMIC

HOW FOUNDATIONS RESPONDED

FOUNDATIONS CONTINUED TO OPERATE, AND INNOVATE, ADAPTING TO THE RESTRICTIONS

Lloyds Bank Foundation for England & Wales:

“Overnight we moved our networks of peer forums and action learning sets online and significantly increased the range and number of events we provided online, providing charities vital chances to learn, engage, share and provide peer support.”

ANALYSIS IDENTIFIED OVER £155 MILLION OF TOP 300 COVID-19 GRANTS IN THE FIRST 9 MONTHS OF THE PANDEMIC (SEE CHART 2)

Indigo Trust:

“We are making three grants, totalling £2,500,000, to help alleviate immediate need at both a local and national level.”

FOUNDATIONS WERE INVOLVED IN DISTRIBUTING GOVERNMENT EMERGENCY COVID-19 FUNDS

“Thanks to match funding from the UK Government’s Department for Digital Culture, Media and Sport (DCMS) Community Match Challenge, we have also been able to award £4.4m to a further 136 small charities.”

Lloyds Bank Foundation for England & Wales

GRANT-MAKING AT MANY FOUNDATIONS UNDERWENT SIGNIFICANT CHANGES (SEE CHART 1)

Paul Hamlyn Foundation:

“Our reflex as a funder was to respond flexibly and with thoughtfulness to the challenges that many of the organisations and people we fund faced ... We also knew we had to act decisively and at pace to deploy our resources to best effect.”

Barrow Cadbury Trust: “We have repurposed some grants, rescheduled others and made other variations as needed.”

THE FUTURE WITH COVID-19

GREATER UNCERTAINTY ABOUT FUTURE FINANCES, OPERATIONS, DIRECTION AND STRATEGY

“The year ahead will be a time to carefully monitor and adapt to the socio-economic changes that are likely to occur. Careful planning and consideration will need to be taken to ensure that the Charity reacts appropriately to changes in fundraising behaviour.”

Masonic Charitable Foundation

GREATER COMMITMENT TO MORE GRANT-MAKING TO HELP COMBAT THE EFFECTS OF THE COVID-19 PANDEMIC

Steve Morgan Foundation:

“During 2020/21 the Trustees aim to continue to increase the level of grants awarded in support of their objective to provide financial support to the local area, including additional assistance by way of the Covid-19 Emergency Fund.”

LEARNING FROM THE PANDEMIC NOT GOING BACK TO THE WAY THINGS WERE BEFORE

Legal Education Foundation:

“Whilst the challenges are huge, facing the Covid-19 crisis could be a defining moment in our ability to realise the role of law as a positive tool for change. It is an opportunity to marshal resources, using the Foundation’s own existing programmes and resources and working in collaboration with other funders.”

WHILE MANY FOUNDATIONS FEEL “BOTH STRETCHED AND CHALLENGED” THEY WANT “TO GUIDE AND ASSIST WITH THE REBUILDING OF THE SECTOR”

Garfield Weston Foundation:

“The Trustees will do their best not only to provide financial support, but also, by working with partner organisations, to guide and assist with the re-building of the sector. This will be facilitated by the Trustees’ flexible grant selection criteria and ability to respond promptly and effectively to a crisis as well as by the Foundation’s effective investment model which is a long-term family commitment.”

CASE STUDIES:

ESMÉE FAIRBAIRN FOUNDATION

“These are extraordinary times and, like many other funders, we have put aside our ordinary rules and process and taken unprecedented action.”

In early April **Esmée Fairbairn Foundation** created a £16 million fund, the bulk of which was “fast-response grants” to some of the organisations they already funded across the arts, children and young people, environment, food and social change. The grants comprised six months of funding, capped at £60,000. The whole fund was paid out during the year (by 31 December 2020).

THE EUREKA CHARITABLE TRUST

New to our tables this year, the **Eureka Charitable Trust** became the vehicle for hedge fund co-founder Ian Wace to fund his ‘army of kindness’ helping to feed NHS staff via his NHS Mealforce initiative. Restaurants such as Claridge’s, Annabel’s and Le Pont de la Tour joined the likes of Leon and Manchester United Football Club to deliver over 500,000 meals to NHS employees in the period to June 2020. Wace and partner Paul Marshall together donated £3.1 million through the **Sequoia Trust, Jagclif Charitable Trust, and the Eureka Charitable Trust.**

WELLCOME TRUST

“The pandemic required ways of working within Wellcome that were not entirely new but equally not the norm”

Wellcome took on a pivotal role in bringing together science, governments, business and philanthropy in partnerships to drive progress in combatting Covid-19. Having already invested in CEPI (The Coalition for Epidemic Preparedness Innovation) they were able to start funding vaccine work as soon “as researchers in China had published the genome of the virus in January.” In addition to this, for 10 weeks, Wellcome’s headquarters in London became a respite centre for NHS workers, with many employees volunteering to staff it.

PETER SOWERBY FOUNDATION

This relatively small family foundation went above and beyond in supporting not only its existing grantees (with emergency funding and “approving revisions to project timelines, agreeing alternative ways of working and reallocation of funding where appropriate”) but also providing emergency funding “to nationally vital services delivered by the charitable sector” (eg British Red Cross, Fareshare). Following this, trustees designated an additional £1.4m to a short-term Increasing Access Fund to aid where beneficiaries struggled to access charity services due to Covid-19 restrictions. Grants included £25,000 to expand the MS Society’s MS Specialist Nursing Service to bridge the gap caused by the nationwide shortage caused by many of the MS specialist nurses being redeployed to the NHS’ coronavirus efforts.

STANDING WITH THE SECTOR:

HOW THE TOP 300 FOUNDATIONS RESPONDED TO THE COVID-19 PANDEMIC

HOW GRANT-MAKING CHANGED IN RESPONSE TO THE COVID-19 PANDEMIC

INCREASED FLEXIBILITY

eg rescheduling timetables and reporting deadlines, repurposing, shifting or widening the aims of existing grants, broadening criteria for inclusion

ACTING SPEEDILY BUT RESPONSIBLY

eg bypassing usual procedures, creating new processes and funds

MORE CORE COST / UNRESTRICTED FUNDING

eg providing the freedom for grantees to use the money as they saw fit in a fast-changing environment

INCREASED GRANT-MAKING

eg providing Covid funding above and beyond the usual limits

EMERGENCY GRANTS

providing immediate funds to existing and new grantees

CHANGING THE WAY GRANTS ARE GIVEN

eg stopping rolling grants in favour of more immediate funding

TARGETED GIVING

eg to more small charities, minority-led charities, infrastructure bodies

ENHANCED FUNDER PLUS

eg dedicated organisational development support to make changes following the pandemic

INCREASED DIALOGUE WITH GRANTEEES

eg talking, listening, surveys, data analysis

INCREASED COLLABORATION

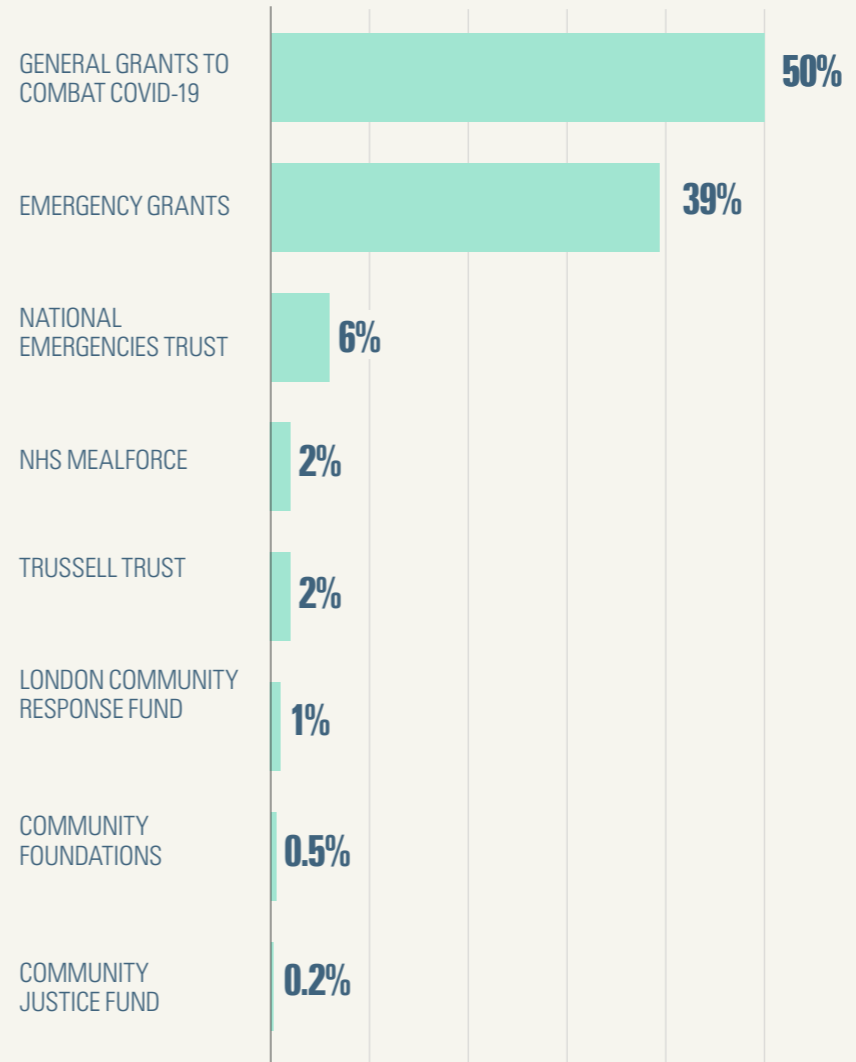
eg the Funders' Pledge, London Community Response Fund, Funders Collaborative Hub, #EveryDayCounts & #NeverMoreNeeded campaigns

FUNDING SPECIFIC COVID-19 INITIATIVES

eg National Emergencies Trust Coronavirus Appeal, Trussell Trust's foodbank appeal, The Loss Foundation's bereavement support following the loss of a loved one to COVID-19

WHERE THE TOP 300 FOUNDATIONS' 'FIRST RESPONSE' COVID-19 GRANTS WENT

COVID-19 GRANT-MAKING 2019/20, BY RECIPIENT/TYPE

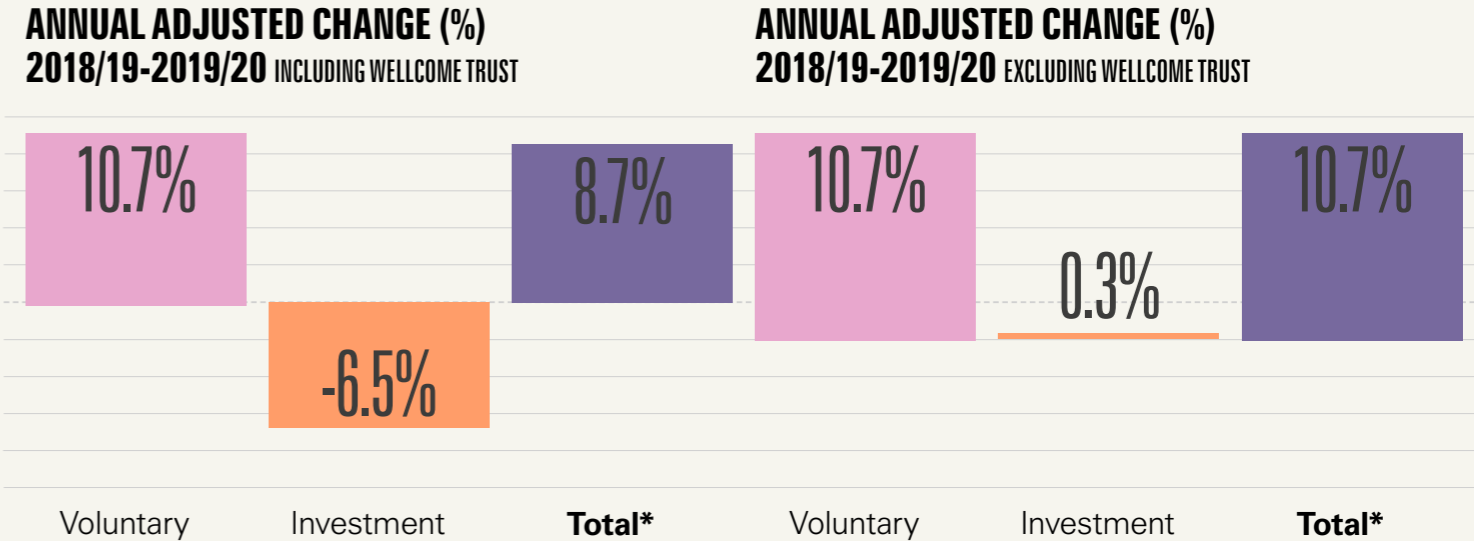
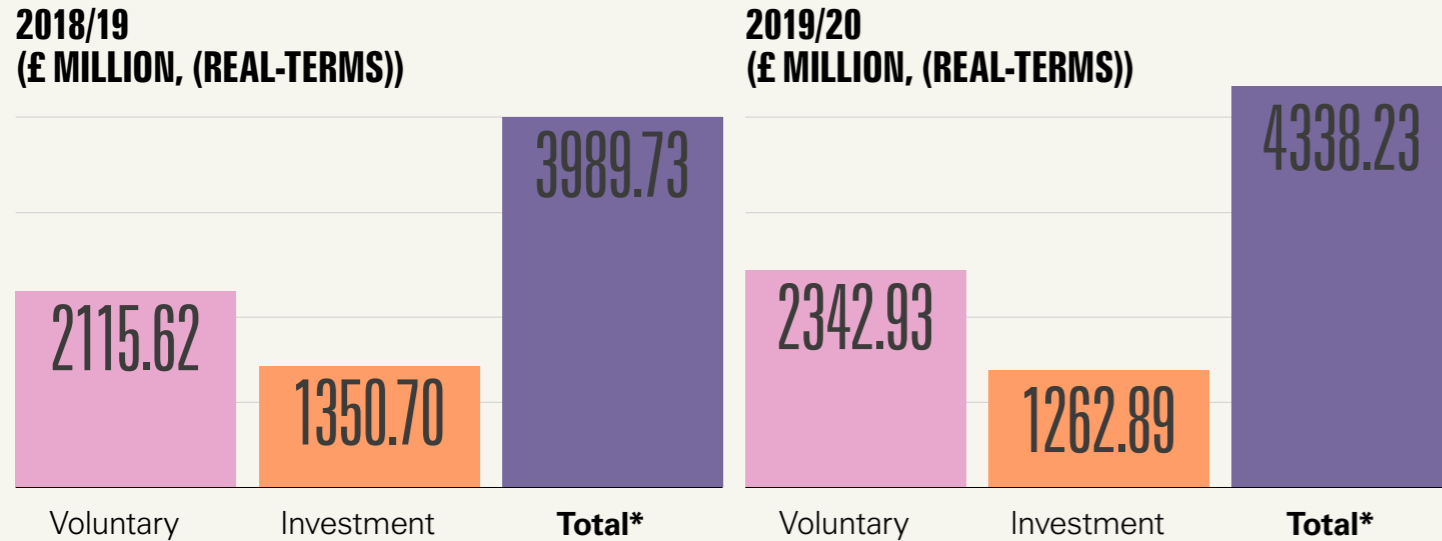


Analysis of accounts identified over £155 million of Top 300 Covid-19 grants distributed in the first 9 months of the pandemic from the sample of 50. This represented 11% of the 2019/20 grant-making of the sample (ranging from 1% to 82%, with the overall mean spending equal to 21%). The Covid-19 spending of the sample was, on average 37% of the value of their previous year's grant-making (2018/19), while for three of the foundations was more than 100% of the previous year's grant-making (in one case nearly four times as much). The analysis identified that half the funding went on general grants to charities to combat the effects of Covid-19, while a further 39% went on emergency grants, split between existing and new grantees. The sample also distributed over £6 million in Government funding during the period 2019/20 (additional to the money shown in this chart).

INCOME

VOLUNTARY INCOME INCREASED VERY STRONGLY IN 2019/20

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



In spite of continuing falls in investment income in 2019/20 (including Wellcome Trust), strong growth in voluntary income meant that total income grew robustly by 8.7% to 4.3 billion.

VOLUNTARY INCOME

Voluntary income grew by 10.7% in real-terms in 2019/20 to over £2.3 billion. This is an even stronger growth than last year.

We have noted before that 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, and that increases are often due to large one-off gifts. This year is no different, with voluntary income

increases being mainly due to large gifts into a relatively small number of foundations.

There were three very large gifts of shares (or the proceeds of shares sold) from the founders into Top 300 foundations in 2019/20: The **AKO Foundation**, which supports education, arts, and the mitigation of climate problems, recorded an increase of around £250 million as a result of major new gifts from founder Nicolai Tangen on his departure from AKO Capital and the Foundation's board; The **Souter**

Charitable Trust, which supports projects relieving human suffering and promoting spiritual welfare, received a gift of £100 million in shares from founder, Sir Brian Souter; and the **Hunter Foundation**, a "proactive venture philanthropy" investing in disruptive systems change to reduce poverty and improve education, received £50 million from shares sold by founder, Sir Tom Hunter. The **Gerald and Gail Ronson Family Foundation**, which largely funds Jewish causes, also benefited from a gift of shares worth over £22 million.

Within a policy of spending out its assets, The **Gatsby Charitable Foundation** also received £94.9 million in voluntary gifts from the settlor - Lord David Sainsbury - in 2020 (2019: £57.2 million) which it plans to spend over the next two to three years.

The majority of these large gifts were made before the pandemic, but there is also direct evidence of the effects of the pandemic on giving. **BBC Children in Need**, which experienced a slight fall in

STRONG GROWTH IN VOLUNTARY INCOME MEANT THAT TOTAL INCOME GREW ROBUSTLY BY 8.7% TO £4.3 BILLION

HOW FOUNDATION GIVING TRENDS ACCOUNTS FOR COLLABORATIVE FUNDING

Collaborative funding complicates Foundation Giving Trends' distinct focus on, and analysis of, private philanthropic funds in two ways: It means some foundations' reported total income and expenditure figures include firstly elements of government money, and secondly other Top 300 foundations' money, which leads to a certain amount of double-counting. Where a foundation's funding becomes predominantly statutory, it no longer meets the criteria for the

Top 300 table and we remove it altogether. Where additional statutory funds do not form the majority but are substantial and material, and can be accurately identified, we have excluded them from our calculations and the totals stated in the body of the report (but not from the figures presented in the Table of Top 300 foundations) so as to maintain our unique focus on assessing accurately the annual philanthropic funding added by the Top 300 foundations. The detail available from the published accounts on external funding varies.

its donations on its usual November Appeal Night 2019 than the previous year, benefited from an extra £26.6 million from its share in the *Big Night In*, jointly hosted with **Comic Relief**, specifically aimed at raising funds for those hit hardest by the Covid-19 pandemic. **Comic Relief** received £30.5 million⁴².

COLLABORATIVE FUNDING AND ITS EFFECT ON FOUNDATION GIVING TRENDS FIGURES

We have highlighted for a few years now the positive increase in funder collaboration and co-funded projects, sometimes across sectors. Examples include: the *#iWill Fund* run by the *National Lottery Community Fund* (with government funding) which matches grants for Youth Social Action and in which a number of Top 300 foundations are active participants, eg **Pears Foundation**, **Paul Hamlyn Foundation**, **Comic Relief**, **Esmée Fairbairn Foundation** and **BBC Children in Need**. Or the *Justice Together Initiative*, working to ensure that

people who use the UK immigration system can access justice and thrive, formed as a subsidiary of the **Legal Education Foundation** and funded by them, together with **Paul Hamlyn Foundation**, **Oak Foundation**, **Comic Relief**, **Baring Foundation**, **Joseph Rowntree Charitable Trust**, **Unbound Philanthropy**, **Barrow Cadbury**, and **A B Charitable Trust**.⁴³

Pre-Covid, we estimate that over the top 300 foundations as a whole that the total amount of external funding received by foundations in collaborative projects accounted for around £20 million. The Covid-19 pandemic has brought unprecedented levels of collaboration between funders and with government departments and agencies. In this edition, over £15 million of collaborative funding received from external sources was excluded (see Box) from income analyses, and over £6 million from grants calculations. We continue to monitor trends and amounts in collaborative funding as we go forward.

TOP 300 FOUNDATIONS REPORTED TOTAL ANNUAL INCOME OF £4.3 BILLION, A REAL INCREASE OF 8.7%

INVESTMENT INCOME

Excluding Wellcome Trust, foundations' investment income grew by 0.3%, and half (50%) of foundations saw gains in 2019/20.

Total reported investment income including Wellcome Trust fell again in 2019/20, for the third year running, to £1.26 billion. This represented an annual fall of 6.5%, and saw investment income dropping to levels last seen five years ago in 2014/15 (£1.25 billion in real-terms). This fall came on the back of negative growth in the value of investments (see [Assets](#)).

The investment assets of foundations, often donated by founders as 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.

TOTAL INCOME

Across the boards, fewer than half (43%) of the Top 300 foundations experienced real-terms growth in their total income, which totalled £4.3 billion in 2019/20.

ASSETS

EXCLUDING WELLCOME TRUST THE VALUE OF NET ASSETS FELL IN 2019/20

While the total net assets of the Top 300 reached an all-time high of £72 billion in 2019/20 when Wellcome Trust is included, without Wellcome Trust the value of net assets fell in real-terms to £44.2 billion.

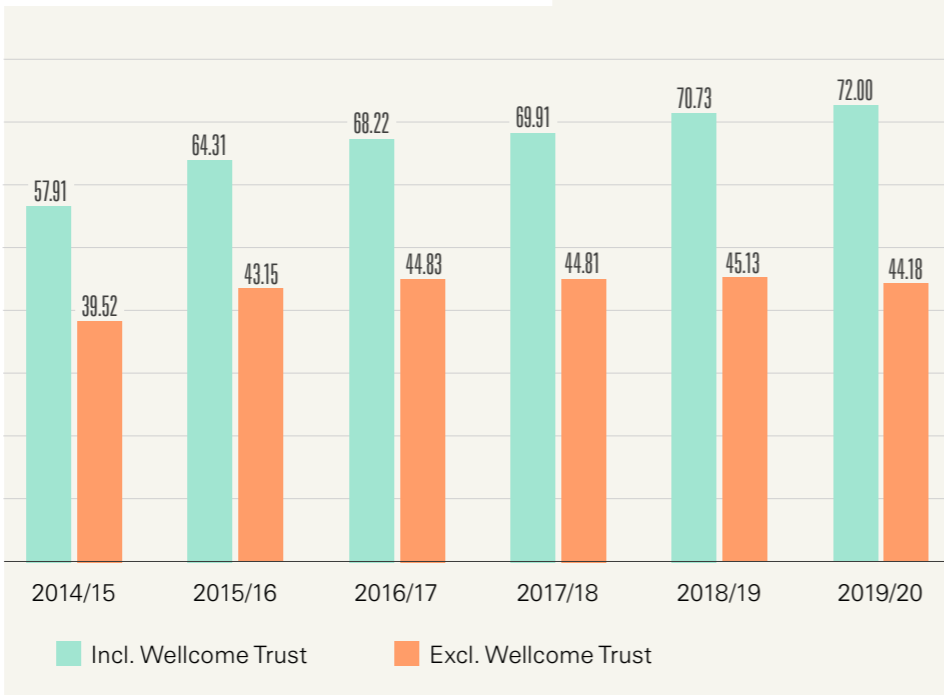
Total assets grew by 1.8% in real terms including Wellcome Trust, but fell by 2.1% if the trust is excluded. The increase was largely due to an increase in Wellcome Trust's investment assets. Underlying the negative asset growth figure (excluding Wellcome Trust), results show that over half (56%) of the Top 300 foundations reported a drop in real net asset value in 2019/20 – a pattern which has been repeating for some years now.

Over the longer-term our analysis shows that growth in assets has consistently out-paced the economy over the last fifteen years, including new giving over the period (See page 8).

KEY INVESTMENT AND ASSET FIGURES

The total value of the investments of the Top 300 in 2019/20 was £70.6 billion, a real-terms fall of 2.2% from

VALUE OF NET ASSETS (£ BILLION) including and excluding Wellcome Trust

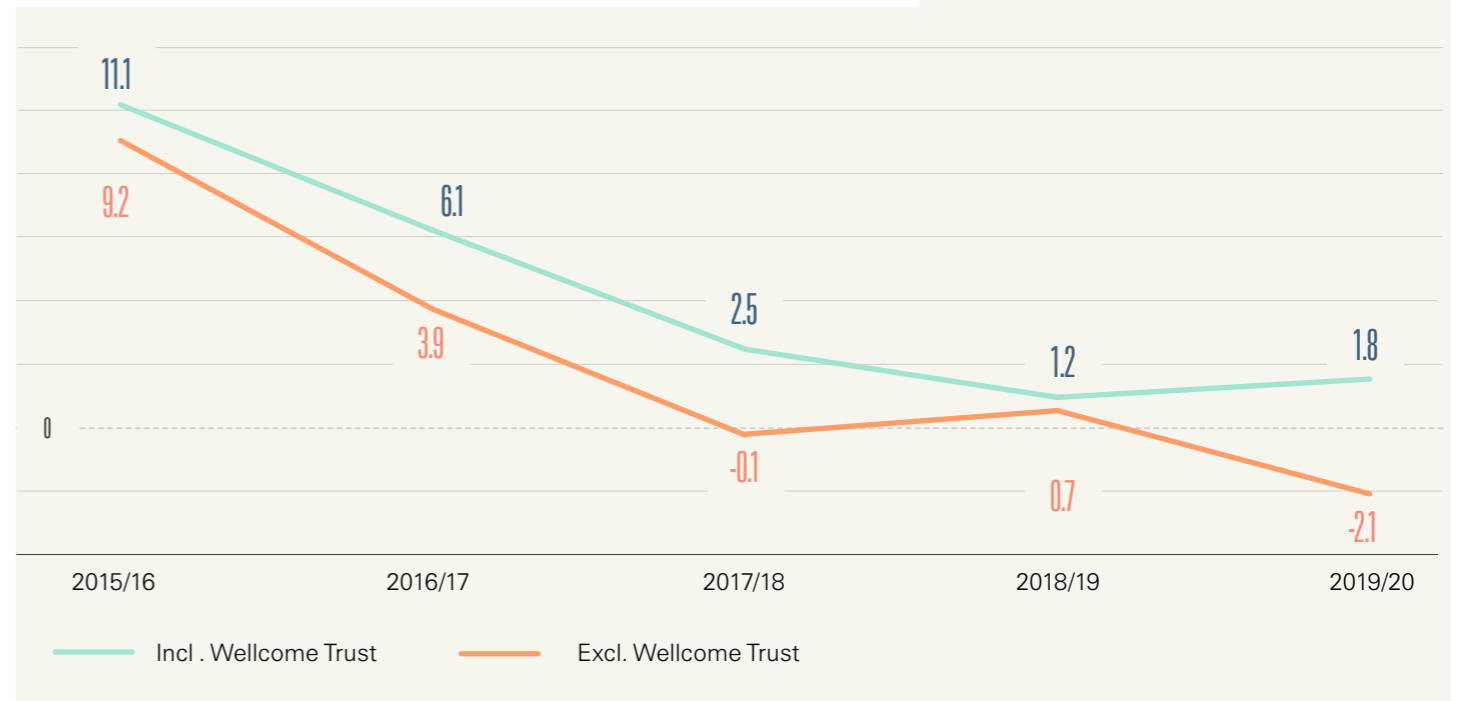


the previous year, including Wellcome Trust. If Wellcome Trust is excluded, growth fell even further, by 4.8%. This is the third year in a row that growth in investments (excluding Wellcome Trust) has been negative in real terms.

Some of this may be explained by the large dip in asset value caused

by the Covid-19 pandemic, and experienced by many foundations in the first quarter of 2020 when a significant number of this edition's foundations' year-ends fell. For many this was short-lived, however, as Wellcome Trust observed "Equity markets endured one of the steepest declines and fastest recoveries in

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



TYPE OF ASSET	2018/19* (£ MILLION, (ADJUSTED))	2019/20* (£ MILLION)	ANNUAL ADJUSTED CHANGE (%) INCLUDING WELLCOME TRUST	ANNUAL ADJUSTED CHANGE (%) EXCLUDING WELLCOME TRUST
Total investments	71,156.9	70,612.6	-2.2%	-4.8%
Programme Related Investments	131.6	164.4	23%	n/a
Net assets	70,725.3	71,997.1	1.8%	-2.1%

* Including Wellcome Trust

financial history."⁴⁴ Indeed, Wellcome Trust, whose financial year ends in September, was able to report that their portfolio "has not just survived, but prospered in this highly volatile environment."⁴⁵

Nearly half of the overall fall in total net assets is due to **Garfield Weston Foundation** whose

accounts, ending in April 2020, recorded a fall in the value of investments of £2.66 billion in real-terms.

The continued negative growth in investments (excluding Wellcome Trust) is of obvious concern as these are such an important underpinning of longer-term grant funding. The

Covid-19 pandemic has come on top of other potentially destabilising factors such as Brexit and a global economic slowdown.⁴⁶ Foundations generally aim at sensible strategies which enable them to maintain the value of their assets and their charitable spending through a variety of investment approaches,

ASSETS

TOP 10 FOUNDATIONS BY NET ASSETS		A/C YEAR	NET ASSETS (£ MILLION)
1	Wellcome Trust	Sep-2020	27,821.8
2	Garfield Weston Foundation	Apr-2020	7,463.0
3	Children's Investment Fund Foundation	Dec-2019	4,417.9
4	The Leverhulme Trust	Dec-2019	3,590.3
5	Bridge House Estates	Mar-2020	1,536.4
6	Esmée Fairbairn Foundation	Dec-2020	1,142.4
7	The Henry Smith Charity	Dec-2019	1,092.2
8	The Health Foundation	Dec-2019	1,053.9
9	The Robertson Trust	Mar-2020	761.2
10	Paul Hamlyn Foundation	Mar-2020	736.4

including overseas equities. These have been affected differently, depending on the mix in their particular portfolios.

Over 70% of the Top 300 hold listed investments, which form 56% of the total investments held by value. Unlisted investments are also significant (34% by value) with some big foundation investments wholly or in part held in privately-owned or unlisted companies and private equity (for example, **The Robertson Trust**).

SOCIAL INVESTMENT

Top foundations' social investment stands at £164.4 million and expanding.

This fourth report on annual social investment (SI) among the top foundations shows a diversity of approach to stimulating a market which is small, steady and expanding. Key findings are:

- The value of top foundations' social investment was £164.4 million in 2019/20: this compared with £131.6 million by this group in 2018/19);

- 33 foundations (11%) reported programme/mission related, or social investments, a total which has not changed since 2017/18;
- Social investment by this group expanded by a real 23% in 2019/20;
- The amount available for SI, but not drawn down, is estimated at a further £8 -10 million;
- Mixed motive investments are worth at least an additional £6.3 million.

Foundations are supporting the growth of social investment in many

ways. In addition to direct investment in social purpose organisations, foundations also use grants to help social investment development (eg **Esmée Fairbairn Foundation**). Foundations' SI portfolios also aim at supporting the supply of SI finance in the UK and internationally, with investments in many social finance providers, for example Charity Bank, Big Issue Invest and CAF Venturesome. They make use of a wide range of social investment vehicles including equity, bonds and funds. Some foundations are currently actively considering or planning how to expand the role of social investment in the way they achieve their mission.

The 2019/20 growth is largely due to sizeable portfolio expansion in a

number of foundations, including an increase of over £9 million by the **Wellcome Trust**, an increase of £4.6 million by **CIFF**, and of £4.5 million by the **Edward Gostling Foundation**, with further increases amongst **Ahmadiyya Muslim Jamaat International** and **Trust for London**. SI practice varies across the Top 300. Some foundations set a fixed level/ budget for social investment, such as **Joseph Rowntree Foundation**, and **Barrow Cadbury Trust**. Others are more occasional social investors, and move in and out of SI. Some Top 300 foundations use a blend of grant funding and investment funding approaches to support particular activities. In others, grant funding and social investment are managed separately.

SOCIAL AND PROGRAMME RELATED INVESTMENT

Social and programme related investments (PRI) can make a financial return, but are principally aimed at furthering charitable purposes. In contrast to grants, they provide repayable finance to help organisations achieve both social and economic gains. 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.

TOP FOUNDATIONS' SOCIAL INVESTMENT STANDS AT £164.4 MILLION AND EXPANDING

FAMILY AND CORPORATE FOUNDATIONS

FAMILY FOUNDATION GIVING GROWS BY NEARLY ONE QUARTER IN 2019/20

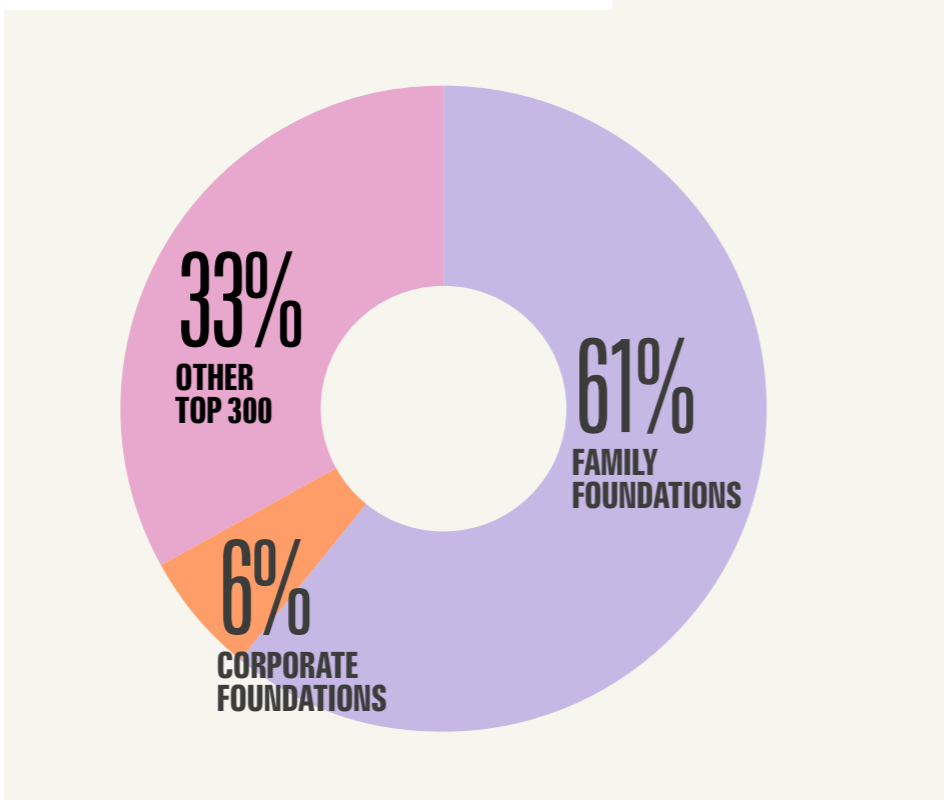
Family and personal foundations represent over three-fifths (61%) of Top 300 giving by value, while corporate foundations make up 6%.

FAMILY FOUNDATION GIVING

This is the thirteenth 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 business⁴⁷ (see glossary for full definition).

In 2019/20 total Top 150 family foundation giving grew by nearly one quarter (23%) in real-terms, if Wellcome Trust is excluded. With Wellcome Trust, giving grew by 4% to £2.18 billion. In fact, 62% of family foundations saw increased grant-

SHARE OF GIVING BY FOUNDATION TYPE



making this year, including some very large gifts from The **David and Claudia Harding Foundation** (2019: +£93.7 million); **Arcadia** (2020: +£34 million); **Dunard Fund** (2020: +23 million); and The **Sigrid Rausing Trust** (2019: +£21.4 million).

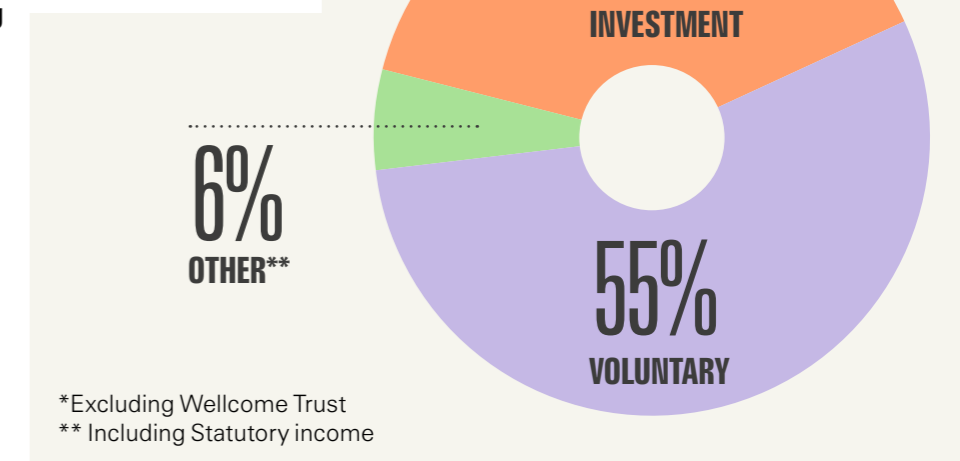
Another boost to grant-making in this year came from the final gifts of The **Basil Larsen 1999 Charitable Trust** (+£21.7 million) created by the former director of a Scottish construction company, and left to friends to run after his death in 2014 with a substantial legacy donation, which has now spent out. The Trust mainly funded health charities with anonymous donations and in 2020 made major gifts, likely to have been several million each, to causes such as Parkinson's UK, Cancer Research UK, and The British Heart Foundation.

A number of foundations new to the table posted higher grant-making in 2019/20, including the **Alexander Mosley Charitable Trust**, which made grants of £14.4m in 2020.

Esmée Fairbairn Foundation also posted higher grant-making figures in 2020 (+£17.2 million in real-terms), mainly due to "a £16.1m package of additional support to recognise the crisis caused by the global COVID pandemic", including £13.8 million in 'Fast Response Grants' for existing grantees.⁴⁸

Underpinning some of the increase in grant-making in 2019/20 was a significant increase in voluntary income by 16%. Besides the huge share gifts to The **Souter Charitable Trust** and the **Hunter Foundation** mentioned earlier, The

INCOME BREAKDOWN OF TOP 150 FAMILY FOUNDATIONS, 2019/20*



Rhodes Trust received restricted donations worth nearly £70 million for The Atlantic Institute, a product of their partnership with Atlantic Philanthropies. "The Atlantic Institute in partnership with the Rhodes Trust connects the seven Atlantic Fellows programs, building a global community of courageous leaders who address systemic causes of inequity."⁴⁹

It is also worth mentioning that two family foundations new to our tables received large gifts from their founders in 2019/20. The **Mackintosh Foundation**, the giving vehicle of theatrical producer, Sir Cameron Mackintosh, and his chef brother Nicky Mackintosh, received donations of over £10 million in 2020 (2019: £1.1 million); and The **Haddad Foundation**, set up by Claudio (Chairman of Inesper Institute of Education and Research, Brazil) and Rosalie Haddad with their daughter,

Tania, also received a donation of £10 million in 2019 (2018: Nil).

Excluding Wellcome Trust, voluntary income increased its share (55%) of the income mix to the Top family foundations in 2019/20 as the share of investment income continued to fall (39%).

Three-fifths (60%) of the family foundations in this year's report received voluntary income, often gifts from living donors. This represented around two-fifths (39%) of the total income of the Top 150 family foundations (without Wellcome Trust) in 2019/20.

There was a fall in the value of overall investment income of the Top 150 family foundations of 8.6% in 2019/20, if Wellcome Trust is included. However, with Wellcome Trust excluded, the value of investment income for family foundations actually increased in

FAMILY AND CORPORATE FOUNDATIONS

real-terms for the first time in three years by 0.1%. And while the largest increases were seen at The **Children's Investment Fund Foundation, Paul Hamlyn Foundation, Garfield Weston Foundation**, and The **Rhodes Trust**, over half (53%) of family foundations saw an increase in 2019/20.

The strong uptick in voluntary income across the board saw total income for the Top 150 family foundations grow robustly in 2019/20 at 4.6% including Wellcome Trust (7.7% excluding Wellcome Trust).

Despite overall negative investment growth in 2019/20 ([see page 15](#),

[Assets](#)), the net assets of the Top 150 family foundations grew by 0.8% this year in real terms to £58.6 billion (including Wellcome Trust).

CORPORATE FOUNDATION GIVING

This report focuses on the Top 50 corporate foundations (by giving). '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](#)).

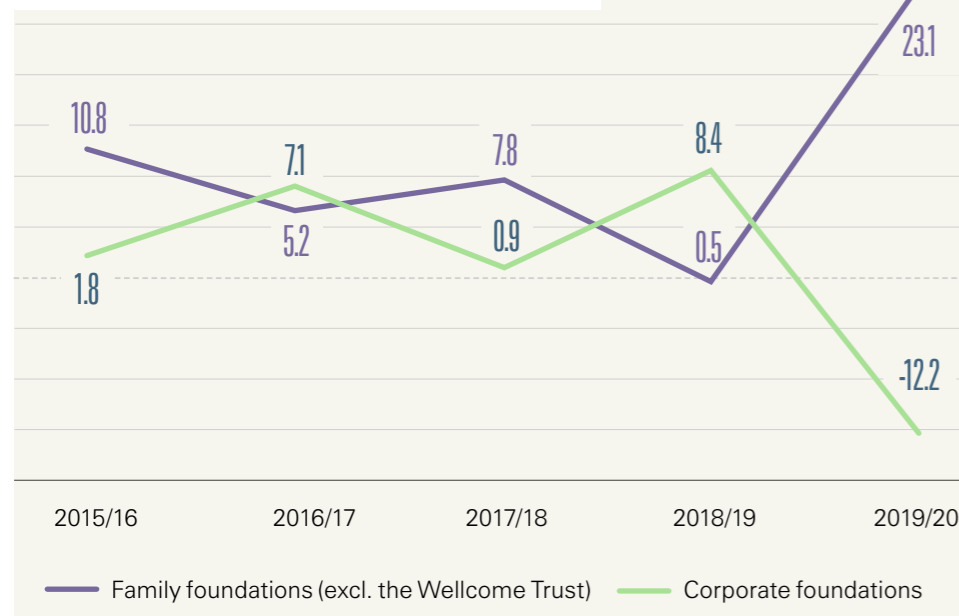
UK corporate foundations currently contribute around 6% of the total

giving of the foundations included in this report (the comparable figure in the US is 8.9%)⁵⁰. Companies also donate to good causes directly (estimated at around £0.5 billion in 2019/20)⁵¹.

The five-year trends show a wider disparity has emerged in 2019/20 as family foundations saw unusually high growth in giving. Giving by the Top 50 corporate foundations totalled £204 million in 2019/20, a fall of 12.2% in real terms from 2018/19.

The majority of this fall was due to lower grant-making by **Lloyd's Register Foundation** in 2019 (-£15.7 million in real-terms) following the previous significant cut to its income in 2018. **Goldman Sachs Gives (UK)**'s grants also fell by nearly £7.5 million in real-terms; and there was also a fall at The **Santander UK Foundation Limited** in 2019 (-£3.5 million in real terms) while their Discovery Grants programme was paused to allow the

FAMILY AND CORPORATE FOUNDATION GROWTH IN GIVING OVER FIVE YEARS



FAMILY FOUNDATION GIVING GREW BY NEARLY ONE QUARTER (23%)

FAMILY FOUNDATIONS (YEAR END)		GRANTS (£ MILLION)	VOLUNTARY INCOME (£ MILLION)	TOTAL INCOME (£ MILLION)	NET ASSETS (£ MILLION)
1	Wellcome Trust (Sep-20)	679.4	0	463.6	27,821.8
2	Children's Investment Fund Foundation (CIFF) (Dec-19)	191.5	2.8	80.0	4,417.9
3	David and Claudia Harding Foundation (Dec-19)	100.4	53.9	53.9*	-21.1
4	Leverhulme Trust (Dec-20)	89.2	0	93.8	3,590.3
5	Garfield Weston Foundation (Apr-20)	86.9	0	84.8	7,463.0
CORPORATE FOUNDATIONS (YEAR END)					
1	Lloyds Foundation for England and Wales (Dec-19)	24.1**	23.1**	24.1**	32.7
2	Goldman Sachs Gives (UK) (Jun-20)	18.182	21.878	23.359	90.799
3	St James's Place Foundation (Dec-19)	13.917	7.075	12.854	5.932
4	Vodafone Foundation (Mar-20)	12.802	17.93	18.171	5.836
5	Virgin Unite (Dec-19)	11.97	11.536	11.536	16.397

* Income includes a transfer of funds from Winton Philanthropy (£25.1m)

** Income includes £5.4m and grants includes £5.4m in government Covid grants as part of DCMS's 'Community Match Challenge'

foundation to "review its strategy to assess whether it would be possible to have an even greater impact throughout the communities."⁵²

The overall fall hides increases at other foundations, for example a real-terms increase of over £4 million by **Virgin Unite** to co-fund "big ideas with the potential to create change at scale"⁵³ as part of The Audacious Project housed at TED. **St James's Place Foundation** also increased its grant-making in 2019 by nearly £3

million in real terms, funding over 1,000 smaller grassroots charities where "we feel we can make a bigger impact"⁵⁴, eg a grant of nearly £15,000 went to The Mustard Seed Project in Kenya to build a classroom in Mombasa.

Voluntary income for the Top 50 corporate foundations fell in 2019/20 by 6.1% in real terms, with just over one third of foundations (36%) seeing a real increase this year.

For the Top 50 corporate foundations the proportion of gifts into foundations is generally higher than in other foundations since most are not endowed; in 2019/20, voluntary income represented over four-fifths (81%) of total income, around the same proportion as last year.

Total income to the Top 50 fell by 5.2% in real-terms.

OTHER FOUNDATIONS

ACHIEVING PUBLIC GOOD THROUGH DIFFERENT KINDS OF FOUNDATIONS

While the Top 300 listing focuses on general philanthropically-funded foundations whose main activity is grant-making, the wider foundation universe is more diverse. It is comprised of other major grant-makers which are funded from various sources, whose mission may be more targeted and/or include direct programmes or services. The tables below highlight some of these other kinds of large grant-making foundations/charities.* Recent annual grant spending is noted next to each foundation.

OTHER INDEPENDENT CHARITABLE GRANT-MAKERS WITH SUSTAINABLE FUNDING

MIXED FUNDING AND/OR ACTIVITIES	GRANTS	SUPPORTING A SINGLE INSTITUTION/ AREA/CAUSE	GRANTS
Cancer Research UK	£336.4m	Motability	£61.1m
British Council	£230.8m	Cambridge Commonwealth	£30.5m
Save the Children	£200.3m	European and International Trust	
Royal Society	£102.5m	The Dulwich Estate	£6.7m
Shell Foundation	£20.5m	Paddington Development Trust	£3.6m
		Shetland Charitable Trust	£8.0m
FUNDED BY GOVERNMENT MANDATE, ENDOWMENTS, TAX RELIEFS, LEVIES	GRANTS	FUNDED BY MEMBERS, CONGREGATION OR TRADE	GRANTS
National Lottery Community Fund	£579.5m	Archbishops' Council	£81.9m
Thalidomide Trust	£34.5m	IVCC	£27.3m
Royal Society of Wildlife Trusts	£11.2m	Royal Academy of Engineering	£28.4m
Nesta	£7.7m	Art Fund	£14.0m
ACCESS – the Foundation for Social Investment	£7.2m	The Grand Charity	£13.2m
COMMUNITY FOUNDATIONS	GRANTS	TRUSTS ASSOCIATED WITH NHS HOSPITALS	GRANTS
Foundation Scotland	£10m	Christie Charitable Fund	£38.4m
London	£8.9m	Great Ormond Street	£36.5m
Northern Ireland	£8.4m	Barts and the London Charity	£25.8m
Tyne & Wear and Northumberland	£6.5m	Guy's and St Thomas' Charity	£20.7m
Suffolk	£4.9m	Newcastle upon Tyne Hospitals NHS Charity	£3.9m

* Many organisations which make grants receive the majority of, or substantial, funding from other grant-makers in the Top 300, and where possible these are not included, to avoid duplication.

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-20	679.40	27,821.80
	2 (2)	2(2)	Children's Investment Fund Foundation	Dec-19	191.52	4,417.91
	3 (36)	3(93)	David and Claudia Harding Foundation ¹	Dec-19	100.41	-21.07
	4 (3)	4(3)	Leverhulme Trust	Dec-20	89.23	3,590.31
	5 (4)	5(5)	Garfield Weston Foundation	Apr-20	86.90	7,463.03
	6 (5)	6(8)	Arcadia	Dec-20	85.26	5.03
		7(4)	Comic Relief ²	Jul-20	79.95	95.41
		8(7)	Football Foundation ³	May-20	55.80	59.14
	7 (6)	9(9)	Gatsby Charitable Foundation	Apr-20	53.69	457.41
	8 (9)	10(12)	Esmée Fairbairn Foundation	Dec-20	53.53	1,142.35
	9 (10)	11(14)	Sigrid Rausing Trust	Dec-19	53.17	2.90
		12(6)	BBC Children in Need ⁴	Jun-20	48.82	42.83
	10 (8)	13(11)	Paul Hamlyn Foundation	Mar-20	46.64	736.44
	11 (7)	14(10)	Wolfson Foundation	Apr-20	43.01	688.95
		15(22)	Bridge House Estates ⁵	Mar-20	37.70	1,536.40
		16(17)	Grace Trust	Dec-19	32.42	31.16
		17(13)	Henry Smith Charity	Dec-19	31.71	1,092.23
		18(15)	Ahmadiyya Muslim Jamaat International	Dec-19	29.98	32.15
	12 (42)	19(108)	Dunard Fund	Mar-20	28.79	73.21
		20(25)	Aga Khan Foundation (United Kingdom) ⁶	Dec-19	25.25	196.37

¹ Income includes a transfer of funds from Winton Philanthropy (£25.1m)

³ Income contains £18 million of government funding managed by Sport England

⁵ The grant-making arm of Bridge House Estates is City Bridge Trust whose income contains £1.8m funding for the Covid-19 London Community Response Fund

⁶ Over 40% of income in 2019 was from DfID, the European Commission and other national governments or ALBs

² Income includes £13.5 million from DCMS, the FCDO and Scottish Government

⁴ Income includes £8.5 million funding from DCMS as match funding for the Big Night In appeal

*Including the top 150 family foundations and top 50 corporate foundations

CORPORATE LAST YEAR ()	FAMILY LAST YEAR ()	TOP 300 LAST YEAR ()	NAME	A/C YEAR	GIVING (£ M)	NET ASSETS (£ M)
	13 (94)	21(235)	Basil Larsen 1999 Charitable Trust	Apr-20	24.19	0.00
1 (2)		22(20)	Lloyds Bank Foundation for England and Wales ⁷	Dec-20	24.06	32.70
		23(16)	AKO Foundation	Dec-20	23.29	650.64
	14 (15)	24(35)	Rhodes Trust	Jun-20	23.19	475.56
		25(29)	Masonic Charitable Foundation	Mar-20	21.84	389.89
	15 (12)	26(26)	Robertson Trust	Mar-20	21.11	761.19
	16 (14)	27(28)	Pears Family Charitable Foundation	Mar-20	20.90	27.76
	17 (16)	28(37)	Tudor Trust	Mar-20	20.83	227.11
	18 (11)	29(18)	Lempriere Pringle Charitable Trust	Mar-20	20.67	18.90
		30(33)	Alzheimer's Research UK	Mar-20	19.80	7.09
		31(30)	Amanat Charitable Trust	Nov-19	19.32	22.31
2 (1)		32(19)	Goldman Sachs Gives (UK)	Jun-20	18.43	90.80
		33(38)	Allchurches Trust Ltd	Dec-19	17.85	618.79
		34(34)	United Talmudical Associates Ltd	Mar-20	17.58	1.71
	19 (17)	35(39)	Christian Vision	Dec-19	17.14	380.14
		36(36)	Professional Footballers' Association Charity	Jun-20	16.66	61.90
		37(40)	Muslim Hands	Dec-19	16.48	11.90
		38(31)	Health Foundation	Dec-19	16.37	1,053.92
		39(42)	Trust for London	Dec-19	16.30	347.29
	20 (20)	40(53)	Moondance Foundation	Nov-20	15.84	418.04
		41(46)	Barnabas Fund	Aug-20	15.83	0.58
		42(55)	JNF Charitable Trust	Dec-19	14.60	30.67
	21 (45)	43(114)	Alexander Mosley Charitable Trust	Apr-20	14.38	4.19
	22 (19)	44(48)	Nuffield Foundation	Dec-19	14.27	411.69
		45(66)	Art Fund	Dec-19	13.98	58.30
3 (6)		46(61)	St James's Place Charitable Foundation	Dec-19	13.92	5.93
	23 (18)	47(43)	Keren Association Limited	Mar-20	13.84	33.62
		48(47)	Bauer Radio's Cash for Kids Charities	Dec-19	13.37	2.52
4 (4)		49(41)	Vodafone Foundation	Mar-20	12.802	5.84
	24 (26)	50(70)	Souter Charitable Trust	Jun-20	12.62	90.12
		51(50)	Penny Appeal	Apr-20	12.49	2.99
		52(32)	Methodist Church In Great Britain	Aug-20	12.46	264.04

⁷ Income contains £4.6 million from DCMS as part of the Covid-19 Community Match Challenge

CORPORATE LAST YEAR ()	FAMILY LAST YEAR ()	TOP 300 LAST YEAR ()	NAME	A/C YEAR	GIVING (£ M)	NET ASSETS (£ M)
5 (9)		53(86)	Virgin Unite	Dec-19	11.97	16.40
		54(45)	Ezer V'Hatzalah Ltd	Nov-18	11.88	0.73
		55(62)	Leprosy Mission International	Dec-19	11.77	9.47
		56(84)	London Marathon Charitable Trust	Dec-19	11.59	11.80
	25 (43)	57(111)	Mohn Westlake Foundation	Dec-19	11.54	18.34
	26 (35)	58(91)	Joseph Rowntree Charitable Trust	Dec-19	11.23	267.37
		59(79)	Elton John Aids Foundation	Dec-20	11.19	18.85
		60(51)	John Lyon's Charity	Mar-20	10.77	345.40
		61(57)	World Federation of Khoja Shia Ithna-Asheri Muslim Communities	Dec-19	10.75	9.67
		62(85)	Royal Navy and Royal Marines Charity	Dec-19	10.62	98.32
		63(44)	Aberdeen Foundation	Mar-20	10.49	30.98
6 (7)		64(64)	GambleAware	Mar-20	10.43	12.29
7 (8)		65(75)	Steve Morgan Foundation	Apr-20	10.04	251.31
		66(49)	FIA Foundation for the Automobile and Society	Dec-19	9.76	373.26
8 (5)		67(58)	Fidelity UK Foundation	Dec-20	9.51	288.03
		68(71)	Foyle Foundation	Dec-19	9.10	72.74
	27 (25)	69(69)	Denise Coates Foundation	Mar-20	9.03	385.32
		70(76)	Helping Foundation	Dec-19	8.99	338.50
		71 ()	Resolution Trust	Sep-19	8.70	43.49
		72(80)	Johnson & Johnson Corporate Citizenship Trust	Dec-19	8.47	48.37
		73(90)	Wiseheights Ltd	Mar-19	8.24	43.55
		74(78)	Asser Bishvil Foundation	Apr-20	8.23	1.67
	28 (27)	75(72)	Khodorkovsky Foundation	Dec-19	8.12	471.49
		76(99)	Council for World Mission (UK)	Dec-19	8.08	167.98
	29 (29)	77(77)	Waterloo Foundation	Dec-19	8.05	180.39
	30 (33)	78(88)	Michael Uren Foundation	Apr-20	8.02	32.85
		79(83)	Tusk Trust Limited	Dec-19	7.86	2.40
9 (3)		80(23)	Lloyd's Register Foundation	Jun-19	7.70	298.77
	31 (124)	81(286)	Constance Travis Charitable Trust	Dec-19	7.62	156.75
		82(52)	Jagclif Charitable Trust	Dec-20	7.40	44.00
	32 (34)	83(89)	Jack Petchey Foundation	Dec-19	7.40	2.51
		84(96)	Clothworkers' Foundation	Dec-19	7.36	228.49
	33 (24)	85(68)	Issa Foundation	Dec-20	7.34	28.04
		86(74)	Aid to the Church in Need (UK)	Dec-20	7.33	4.80

CORPORATE LAST YEAR ()	FAMILY LAST YEAR ()	TOP 300 LAST YEAR ()	NAME	A/C YEAR	GIVING (£ M)	NET ASSETS (£ M)
	34 (23)	87(67)	Liz and Terry Bramall Charitable Trust	Apr-20	7.13	99.68
	35 (40)	88(101)	Thompson Family Charitable Trust	Jan-20	6.96	123.11
		89(92)	Mission Aviation Fellowship UK Ltd	Dec-20	6.81	7.87
	36 (28)	90(73)	Linbury Trust	Apr-20	6.77	120.34
		91 ()	Scott (Eredine) Charitable Trust	Dec-19	6.73	10.74
		92(102)	Chevras Mo'oz Ladol	Mar-20	6.62	0.14
	37 (37)	93(94)	Stone Family Foundation	Dec-19	6.39	49.03
	38 (32)	94(87)	Charles Wolfson Charitable Trust	Apr-20	6.38	220.56
		95(24)	Gilmoor Benevolent Fund Limited	Mar-20	6.37	49.37
		96(162)	LankellyChase Foundation	Mar-20	6.36	135.61
		97(106)	International Agency for the Prevention of Blindness	Dec-19	6.32	2.97
	39 (52)	98(128)	The Hunter Foundation ⁸	Mar-20	6.24	47.86
	40 (44)	99(113)	Teresa Rosenbaum Golden Charitable Trust	Mar-20	5.98	30.63
		100(150)	R&A Foundation	Dec-19	5.95	11.03
	41 (41)	101(105)	Prince of Wales's Charitable Foundation	Mar-20	5.92	9.77
	42 (21)	102(60)	Joseph Rowntree Foundation	Dec-19	5.84	427.83
	43 (76)	103(193)	Raphael Freshwater Memorial Association Ltd	Mar-20	5.82	119.32
		104(168)	Newmarston Limited Group	Feb-19	5.82	51.59
	44 (65)	105(159)	Rachel Charitable Trust	Jun-20	5.66	18.84
		106(155)	Mercers' Charitable Foundation	Mar-20	5.56	19.93
	45 (95)	107(237)	Monday Charitable Trust	Mar-20	5.56	89.87
	46 (38)	108(95)	Stewards Company Ltd	Dec-20	5.54	153.21
		109(198)	Army Central Fund	Jun-20	5.52	70.87
	47 (31)	110(82)	Sobell Foundation	Apr-20	5.51	54.98
	48 (49)	111(120)	John Ellerman Foundation	Mar-20	5.50	128.85
		112(103)	Scottish Catholic International Aid Fund	Dec-19	5.40	5.30
		113(21)	Shulem B. Association Ltd	Sep-19	5.38	54.16
	49 (48)	114(118)	Rothschild Foundation (Hanadiv) Europe	Dec-19	5.35	127.38
		115(107)	Legal Education Foundation ⁹	Jun-20	5.22	251.89
		116(126)	Islamic Help	Mar-20	5.14	1.40
		117(179)	Impetus – The Private Equity Foundation ¹⁰	Dec-19	5.07	204.19

⁸ Income contains £3.3m from the Scottish government

⁹ Income contains £6.6m of restricted project funding from other funders

¹⁰ Income contains £200 million from the Home Office for the Youth Endowment Fund

CORPORATE LAST YEAR ()	FAMILY LAST YEAR ()	TOP 300 LAST YEAR ()	NAME	A/C YEAR	GIVING (£ M)	NET ASSETS (£ M)
	50 (55)	118(133)	Zochonis Charitable Trust	Apr-20	5.06	111.84
		119(188)	Band Trust	Mar-20	5.06	21.75
		120(54)	Absolute Return for Kids (ARK) ¹¹	Aug-20	5.06	18.99
		121(189)	Jordan Charitable Foundation	Dec-19	5.06	128.48
		122(134)	Stoller Charitable Trust	Apr-20	5.03	9.72
		123(141)	Old Dart Foundation	Dec-19	5.01	69.02
	51 (138)	124 ()	Colyer-Fergusson Charitable Trust	Mar-20	5.00	32.46
		125(100)	Racing Foundation	Dec-19	4.91	89.67
		126(145)	Earl Haig Fund (Scotland)	Sep-19	4.90	13.89
	52 (79)	127(201)	Gannochy Trust	Jun-20	4.89	201.53
	53 (53)	128(131)	Dunhill Medical Trust	Mar-20	4.88	128.71
10 (11)		129(104)	Veolia Environmental Trust	Mar-20	4.87	4.14
	54 (139)	130 ()	CH Foundation (UK)	Feb-20	4.81	11.06
		131(59)	Sequoia Trust	Jun-20	4.73	256.68
11 (10)		132(98)	Asda Foundation	Dec-19	4.71	6.28
		133(143)	Edward Gostling Foundation	Mar-20	4.69	97.16
12 (14)		134(160)	British Gas Energy Trust	Mar-20	4.66	2.80
		135(135)	Sports Aid Trust	Jul-20	4.57	1.57
		136(119)	United Jewish Israel Appeal	Sep-20	4.53	6.01
	55 (30)	137(81)	Law Family Charitable Foundation	Apr-19	4.48	32.66
		138(122)	Amabrill Limited	Feb-20	4.47	26.37
		139(65)	Exilarch's Foundation	Dec-19	4.37	98.03
13 (18)		140(176)	Bank of Scotland Foundation	Dec-20	4.35	2.45
	56 (63)	141(156)	29th May 1961 Charitable Trust	Apr-20	4.30	101.31
14 (26)		142(229)	Maitri Trust	Dec-20	4.27	30.03
		143(184)	Reuben Foundation	Dec-19	4.26	88.74
		144(243)	Bloom Foundation	Jun-20	4.22	7.63
	57 (60)	145(147)	Rank Foundation*	Dec-19	4.17	253.25
		146(199)	Rotary Foundation of the United Kingdom	Jun-20	4.13	0.03
		147(142)	Royal Foundation of the Duke and Duchess of Cambridge	Dec-19	4.10	5.47
		148 ()	Society of the Holy Child Jesus CIO ¹²	Aug-19	4.09	106.61

¹¹ Ark's funding includes grants from Sequoia Trust, Jagclif Charitable Trust and Eureka Charitable Trust

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

¹² Income contains a transfer of funds from the Society of the Holy Child Jesus Charitable Trust (£102m)

CORPORATE LAST YEAR ()	FAMILY LAST YEAR ()	TOP 300 LAST YEAR ()	NAME	A/C YEAR	GIVING (£ M)	NET ASSETS (£ M)
		149(123)	4 Charity Foundation	Mar-19	4.08	7.27
	58 (131)	150 ()	ELMA Foundation (UK)	Dec-19	4.05	5.25
		151(166)	The Rehabilitation Trust	Dec-19	4.04	0.05
	59 (142)	152 ()	Hintze Family Charitable Foundation	Dec-19	4.01	0.36
		153(129)	Burdett Trust for Nursing	Dec-19	3.93	86.10
	60 (47)	154(116)	Barrow Cadbury Trust ¹³	Mar-20	3.93	82.13
	61 (46)	155(115)	Mayfair Charities Ltd	Mar-20	3.92	82.33
	62 (67)	156(165)	Clore Duffield Foundation	Dec-18	3.90	47.42
15 (15)		157(161)	Swire Charitable Trust	Dec-19	3.89	8.81
		158 ()	Three Guineas Trust	Apr-20	3.88	21.55
		159(172)	ITF Seafarers Trust	Dec-19	3.87	48.08
	63	160 ()	Indigo Trust	Apr-20	3.81	9.92
	64 (108)	161(262)	CHK Foundation	Jan-20	3.78	131.78
		162 ()	Eureka Charitable Trust ¹⁴	Jun-20	3.76	3.41
		163(256)	Sir John Fisher Foundation	Mar-20	3.75	99.61
	65 (57)	164(139)	Asfari Foundation	Dec-19	3.74	16.43
		165(152)	Goldsmiths' Company Charity	Mar-20	3.71	136.93
		166 ()	Donating Charity Limited	Mar-20	3.70	29.24
	66 (59)	167(144)	Sam and Bella Sebba Charitable Trust	Dec-19	3.69	60.08
	67 (56)	168(137)	Dulverton Trust	Mar-20	3.67	89.54
	68 (112)	169(268)	Backstage Trust	Apr-20	3.66	2.09
	69 (123)	170(285)	Eranda Rothschild Foundation	Apr-20	3.65	118.24
		171(186)	Keswick Foundation Limited	Dec-19	3.63	111.40
	70 (22)	172(63)	Gerald and Gail Ronson Family Foundation	Dec-19	3.61	211.72
	71 (69)	173(173)	Hadley Trust	Mar-20	3.61	210.18
16 (13)		174(148)	Generation Foundation	Dec-19	3.58	22.05
	72 (54)	175(138)	Maurice Wohl Charitable Foundation	Dec-19	3.53	83.47
	73 (58)	176(140)	Polonsky Foundation	Mar-20	3.53	15.20
		177(112)	People's Health Trust	Sep-20	3.53	8.93
	74 (83)	178(216)	De Haan Charitable Trust	Apr-20	3.51	17.90
	75 (77)	179(196)	Pilgrim Trust	Dec-19	3.48	75.66

¹³ Income contains £1.5m of restricted project funding from other funders

¹⁴ Income contains £1.6m from the Sequoia Trust and Jagclif Charitable Trust to fund the NHS Mealforce initiative

CORPORATE LAST YEAR ()	FAMILY LAST YEAR ()	TOP 300 LAST YEAR ()	NAME	A/C YEAR	GIVING (£ M)	NET ASSETS (£ M)
		180(146)	Kolyom Trust Limited	May-20	3.47	1.36
		181(181)	Leathersellers' Company Charitable Fund	Jul-20	3.46	62.21
	76 (13)	182(27)	Said Foundation	Aug-19	3.40	67.50
		183(109)	Hadras Kodesh Trust	Mar-20	3.38	0.00
		184(157)	Medical Research Foundation	Mar-20	3.37	59.14
		185(195)	Tolkien Trust	Dec-19	3.37	33.34
		186(153)	African Medical & Research Foundation UK Ltd	Dec-19	3.34	2.57
		187(185)	National Gardens Scheme Charitable Trust	Dec-19	3.30	0.63
	77 (71)	188(177)	Oglesby Charitable Trust	Sep-20	3.29	11.16
	78 (98)	189(242)	Stoneygate Trust	Apr-20	3.29	5.25
		190(164)	Performing Right Society Foundation	Dec-19	3.28	1.06
	79 (75)	191(192)	Sir Jules Thorn Charitable Trust	Dec-19	3.27	121.87
		192(130)	John Black Charitable Foundation	Mar-20	3.23	82.26
17 (19)		193(200)	Greggs Foundation	Dec-19	3.19	24.36
		194(228)	Corporation of the Sons of the Clergy	Dec-19	3.13	119.68
	80 (141)	195 ()	Banister Charitable Trust	Dec-19	3.09	11.06
		196(132)	Maurice and Vivienne Wohl Philanthropic Foundation	Dec-19	3.07	76.29
18 (25)		197(218)	Friends Provident Charitable Foundation	Sep-20	3.07	28.81
	81 (72)	198(180)	Headley Trust	Apr-20	3.06	65.49
	82 (66)	199(163)	Haddad Foundation	Dec-19	3.06	26.99
	83 (80)	200(203)	Childwick Trust	Mar-20	3.06	76.02
	84 (39)	201(97)	Northwood Charitable Trust	Apr-19	3.05	100.31
	85 (81)	202(208)	John Armitage Charitable Trust	Apr-20	3.01	109.52
		203(270)	Four Acre Trust	Mar-20	3.00	4.75
		204(226)	World Children's Fund	Mar-20	3.00	0.85
		205(190)	Oxford Russia Fund	Dec-19	3.00	0.00
	86 (127)	206(296)	A B Charitable Trust	Apr-20	2.98	0.50
	87 (70)	207(174)	Bernard Sunley Charitable Foundation	Mar-20	2.97	118.18
19 (21)		208(206)	Burberry Foundation	Mar-20	2.95	4.68
	88 (87)	209(223)	Baily Thomas Charitable Fund	Sep-20	2.95	83.84
		210(202)	John Booth Charitable Foundation	Jun-20	2.95	22.53
	89 (82)	211(213)	Jerusalem Trust	Apr-20	2.94	92.61
20 (16)		212(169)	United Utilities Trust Fund	Mar-20	2.91	0.27
	90 (93)	213(234)	Eveson Charitable Trust	Mar-20	2.90	91.83

CORPORATE LAST YEAR ()	FAMILY LAST YEAR ()	TOP 300 LAST YEAR ()	NAME	A/C YEAR	GIVING (£ M)	NET ASSETS (£ M)
	91 (100)	214(248)	Beit Trust	Dec-19	2.90	112.45
	92 (78)	215(197)	Rufford Foundation	Apr-20	2.90	100.96
		216(220)	S F Foundation	Jan-20	2.90	43.67
		217(217)	Royal Commission for the Exhibition of 1851	Dec-19	2.90	128.40
		218 ()	Charity of Sir Richard Whittington	Mar-20	2.85	104.04
	93 (106)	219(260)	Samworth Foundation	Apr-20	2.85	59.84
21 (23)		220(209)	Severn Trent Water Charitable Trust Fund	Mar-20	2.83	1.74
	94 (107)	221(261)	Taylor Family Foundation	Mar-20	2.82	3.18
22 (31)		222(294)	Nationwide Foundation	Mar-20	2.75	3.74
		223(211)	Metropolitan Police Benevolent Fund	Dec-19	2.74	4.06
		224(230)	St John's Foundation	Dec-19	2.72	131.67
23 (22)		225(207)	Support Adoption For Pets	Mar-20	2.69	3.41
	95 (88)	226(224)	Lancaster Foundation	Mar-20	2.67	58.64
24 (24)		227(215)	EDF Energy Trust	Feb-20	2.67	0.00
		228(244)	GroceryAid	Mar-20	2.66	8.92
	96 (115)	229(272)	Joseph Rank Trust*	Dec-19	2.65	82.72
		230(125)	Yesamach Levav	Nov-19	2.65	0.62
	97 (62)	231(154)	Golden Bottle Trust**	Sep-19	2.63	19.87
	98 (61)	232(151)	JMCMRJ Sorrell Foundation	Apr-20	2.63	27.30
	99 ()	233 ()	Cosmon (Belz) Limited	Mar-20	2.59	4.54
		234(236)	Drapers' Charitable Fund	Jul-20	2.59	72.51
	100 (90)	235(231)	Hollywood Trust	Apr-20	2.56	96.99
		236(167)	Trusthouse Charitable Foundation	Jun-20	2.54	81.73
		237(178)	Laureus Sport for Good Foundation	Dec-19	2.51	4.81
		238(247)	Cadogan Charity	Apr-20	2.48	65.24
		239 ()	Printing Charity	Dec-19	2.45	40.03
25 (27)		240(250)	Zurich Community Trust (UK)	Dec-19	2.44	5.17
	101 (102)	241(253)	P F Charitable Trust	Mar-20	2.44	107.55
		242(171)	UFI Charitable Trust	Dec-19	2.43	55.71
		243(279)	Dollond Charitable Trust	Mar-20	2.42	43.39
26 (34)		244 ()	Barbour Foundation	Apr-20	2.41	13.32
		245(214)	R S Macdonald Charitable Trust	Apr-20	2.39	78.10
		246(299)	Baring Foundation	Dec-19	2.38	102.68

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

** This is a corporate 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)
	102 (97)	247(240)	Allan and Nesta Ferguson Charitable Trust	Dec-19	2.38	33.21
		248 ()	Dorfman Foundation	Apr-19	2.37	7.94
	103 (109)	249(263)	Kay Kendall Leukaemia Fund	Apr-20	2.36	10.75
		250(194)	Euro Charity Trust	Dec-19	2.35	4.33
	104 (118)	251(277)	True Colours Trust	Apr-20	2.35	11.44
	105 (74)	252(191)	John James Bristol Foundation	Sep-20	2.34	80.70
		253 ()	Erinastar Limited	Mar-19	2.34	7.41
	106 (113)	254(269)	Betty Messenger Charitable Foundation	Apr-20	2.34	16.61
		255(110)	Sofronie Foundation	Dec-19	2.33	0.48
		256(210)	Carnegie Trust for the Universities of Scotland	Sep-20	2.33	63.52
	107 (99)	257(246)	Charles Hayward Foundation	Dec-19	2.32	72.11
		258(245)	Royal Naval Benevolent Trust	Mar-20	2.30	45.89
27 (17)		259(175)	Anglo American Group Foundation	Dec-19	2.30	0.31
		260(252)	Sir Thomas White's Charity	Sep-20	2.30	73.34
	108 (149)	261 ()	Bernard Lewis Family Charitable Trust	Dec-19	2.28	8.08
		262(281)	Ballinger Charitable Trust	Dec-19	2.28	42.86
28 (33)		263 ()	Morgan Stanley International Foundation	Dec-19	2.27	2.40
		264(241)	Entindale Limited	Jun-20	2.26	17.15
		265(149)	Tagmarsh Charity Limited	Jun-20	2.23	25.21
	109 (51)	266(127)	Stelios Philanthropic Foundation	Sep-20	2.23	16.06
		267(275)	Campden Charities Trustee	Mar-20	2.23	149.83
		268(204)	Mayheights Limited	Mar-20	2.21	18.49
	110 (85)	269(221)	Albert Hunt Trust	Apr-20	2.19	53.20
		270(293)	One Foundation	Dec-19	2.17	1.38
	111 (104)	271(257)	Beatrice Laing Trust	Apr-20	2.16	58.40
	112 (68)	272(170)	Buttle UK	Mar-20	2.15	54.08
		273 ()	February Foundation	Feb-20	2.13	122.00
	113 (111)	274(266)	Calleva Foundation	Dec-19	2.12	4.15
	114 (84)	275(219)	Westminster Foundation	Dec-19	2.11	110.73
		276(182)	Restore Our Planet	Mar-20	2.11	24.22
	115 (116)	277(274)	J P Moulton Charitable Foundation	Dec-19	2.10	1.15
		278(239)	Hurdale Charity Limited	Mar-20	2.09	29.65
		279(265)	Walcot Educational Foundation	Mar-20	2.06	102.37
	116 (115)	280 ()	Edmund Rice Bicentennial Trust Ltd	Dec-19	2.02	27.88
		281(258)	Hampton Fuel Allotment Charity	Jun-20	2.00	56.70

CORPORATE LAST YEAR ()	FAMILY LAST YEAR ()	TOP 300 LAST YEAR ()	NAME	A/C YEAR	GIVING (£ M)	NET ASSETS (£ M)
	117 (120)	282(280)	Blagrave Trust	Dec-19	2.00	42.17
	118 (73)	283(183)	Peter Harrison Foundation	May-20	1.99	48.96
29 (12)		284(117)	Santander UK Foundation Limited	Dec-19	1.99	18.18
	119 (110)	285(264)	Rayne Foundation	Nov-19	1.99	112.76
		286(187)	JCA Charitable Foundation	Dec-19	1.98	54.20
		287(212)	Edhi International Foundation UK	Dec-18	1.98	34.01
		288(255)	The Civil Service Benevolent Fund	Dec-19	1.97	40.55
		289 ()	Islamic Aid	Jun-20	1.97	9.88
	120 (126)	290(295)	R L Glasspool Charity Trust	Mar-20	1.96	40.02
		291(227)	Action Medical Research	Dec-20	1.91	6.64
	121 (86)	292(222)	Shlomo Memorial Fund Limited	Sep-19	1.91	66.87
	122 (130)	293 ()	John Swire 1989 Charitable Trust*	Dec-19	1.89	43.86
	123	294 ()	J Isaacs Charitable Trust	Mar-19	1.88	14.54
	124 (125)	295(289)	Hugh Fraser	Mar-20	1.87	74.73
		296(56)	IGY Foundation	Mar-20	1.86	28.47
	125 (133)	297 ()	Coldstones Charitable Trust	Dec-19	1.86	7.33
30 (43)		298 ()	Beaverbrooks Charitable Trust	Apr-20	1.85	8.38
		299 ()	Womankind (Worldwide) Limited	Mar-20	1.85	2.97
	126 (92)	300(232)	Vardy Foundation	Apr-20	1.85	32.53
31 (41)			Apax Foundation	Dec-19	1.85	56.86
	127 (132)		Jerwood Charity	Dec-20	1.84	31.43
32 (43)			Goldman Sachs Charitable Gift Fund (UK)	Jun-20	1.82	16.71
	128 ()		Henry Oldfield Trust	Mar-19	1.82	14.50
	129 (101)		Kirby Laing Foundation	Dec-19	1.77	63.57
	130 ()		Mike Gooley Trailfinder Charity	Jun-20	1.76	21.96
	131 (140)		Karlsson Jativa Charitable Foundation	Dec-19	1.73	30.17
	132 ()		Mackintosh Foundation	Mar-20	1.69	14.33
	133 ()		Lawson Trust	Mar-20	1.67	18.51
	134 (147)		Adrian Swire Charitable Trust	Dec-19	1.65	34.00
33 (36)			The Halifax Foundation For Northern Ireland	Dec-20	1.63	2.35
	135 (64)		Volant Charitable Trust	Apr-20	1.60	56.80
	136 (119)		Sir James Knott Trust	Mar-20	1.58	51.44
	137 ()		Maurice and Hilda Laing Charitable Trust	Dec-19	1.56	24.66

* 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)
	138 (117)		Medlock Charitable Trust	Jul-20	1.55	34.34
	139 (135)		Wolfson Family Charitable Trust	Mar-20	1.54	32.85
	140 (129)		Steinberg Family Charitable Trust	Apr-20	1.54	27.10
34 (42)			The Desmond Foundation (formerly RD Crusaders Foundation)	Dec-19	1.54	1.13
	141 ()		David & Ruth Lewis Family Charitable Trust	May-20	1.50	21.00
35 ()			Credit Suisse EMEA Foundation	Dec-19	1.50	1.67
	142 ()		Kusuma Trust UK	Dec-19	1.48	416.65
	143 (128)		Peter Sowerby Foundation	Sep-20	1.45	36.91
	144 (136)		Peacock Charitable Trust	Apr-19	1.42	44.40
	145 ()		Roddick Foundation	Mar-20	1.41	16.80
36 (28)			John Laing Charitable Trust	Dec-19	1.37	69.06
	146 ()		EBM Charitable Trust	Jun-20	1.37	57.40
	147 (114)		Ogden Trust	Mar-20	1.35	40.69
37 (20)			Global Charities	Mar-20	1.35	2.45
	148 (150)		Paul Mellon Centre for Studies in British Art	Jun-20	1.34	7.90
	149 (143)		Sir James Reckitt Charity	Dec-19	1.34	49.77
	150 (137)		Jones 1986 Charitable Trust	Apr-20	1.33	43.77
38 (47)			Innocent Foundation	Jun-20	1.28	3.00
39 (38)			Steel Charitable Trust	Jan-20	1.25	36.20
40 (35)			DHL UK Foundation	Mar-20	1.21	28.86
41 (46)			LHR Airport Communities Trust (Heathrow Community Fund)	Dec-19	1.15	0.00
42 (48)			KPMG Foundation	Sep-20	1.15	6.08
43 (32)			British Record Industry Trust	Dec-19	1.14	12.31
44 ()			Swarovski Foundation*	Dec-19	1.12	-0.45
45 (45)			Lloyds Bank Foundation for the Channel Islands	Dec-19	0.97	1.82
46 (40)			Battersea Power Station Foundation	Dec-19	0.96	0.53
47 (44)			Great Britain Sasakawa Foundation	Dec-19	0.85	28.81
48 (39)			Quilter Foundation	Dec-19	0.84	8.40
49 (49)			Daiwa Anglo-Japanese Foundation	Mar-19	0.83	41.65
50 (37)			Wates Family Enterprise Trust	Dec-19	0.79	0.00

** This is a family business foundation ranked in the corporate 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 non 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

**ALMOST
THREE-QUARTERS
OF THE LARGEST
100 FAMILY
FOUNDATIONS
IN THE UK HAVE
A LIVING FAMILY
TRUSTEE**

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. Charities must use the SORP to prepare their accounts unless the trustees have opted to prepare receipts and payments accounts and their charity is a non-company charity which had an income of £250,000 or less in the reporting period.

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.

METHODOLOGY 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 has over 400 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 but foundations can 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 foundations⁵⁵. 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 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.

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.

All figures for prior years are adjusted to Quarter 4 2018 prices using the CPI Index (Office of National Statistics).

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.

THE TOP 300 PHILANTHROPICALLY-FUNDED FOUNDATIONS CONTRIBUTE TWO-FIFTHS (42%) OF THE TOTAL AMOUNT OF GRANT SPENDING

METHODOLOGY ABOUT FOUNDATIONS

COMPILING THE DATA FOR THE ANALYSIS OF FOUNDATIONS' RESPONSE TO COVID-19

The analysis of foundations' response to the Covid-19 pandemic is based on a purposive sample of 50 of the Top 300 foundations. This comprised foundations known to have participated in the response to the pandemic (ie appearing in trade press stories, lists of available Covid funding, or following the trail of money from the £750m Government pot).

The sample of 50 foundations represent 43% by value of the total

grant-making of the Top 300 foundations. Of the 50, 32 reported in their annual accounts for this year (2019/20) identifiable amounts of grant-making devoted to alleviating the effects of the Covid-19 pandemic and distributed within the financial year.

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.

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2 With three dating from the end of 2018

3 Long-term analysis comprises the Top 100 family foundations only

4 Wellcome Trust Annual Report and Financial Statements 2020

5 eg BBC Children in Need Annual Report and Accounts 30th June 2020

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11 Nevertheless giving over £500k to frontline carers and workers in hospitals in four countries. Stelios Philanthropic Foundation Annual Report and Financial Statements 30 September 2020.

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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

The Researchery is an independent
consultancy providing the evidence
base for a more informed, effective
and impactful voluntary sector.

www.theresearchery.com

The Centre for Charitable Giving
and Philanthropy (CGAP) at Bayes
Business School, City, University
of London is a UK academic centre
dedicated to research on charitable
giving and philanthropy.

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

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