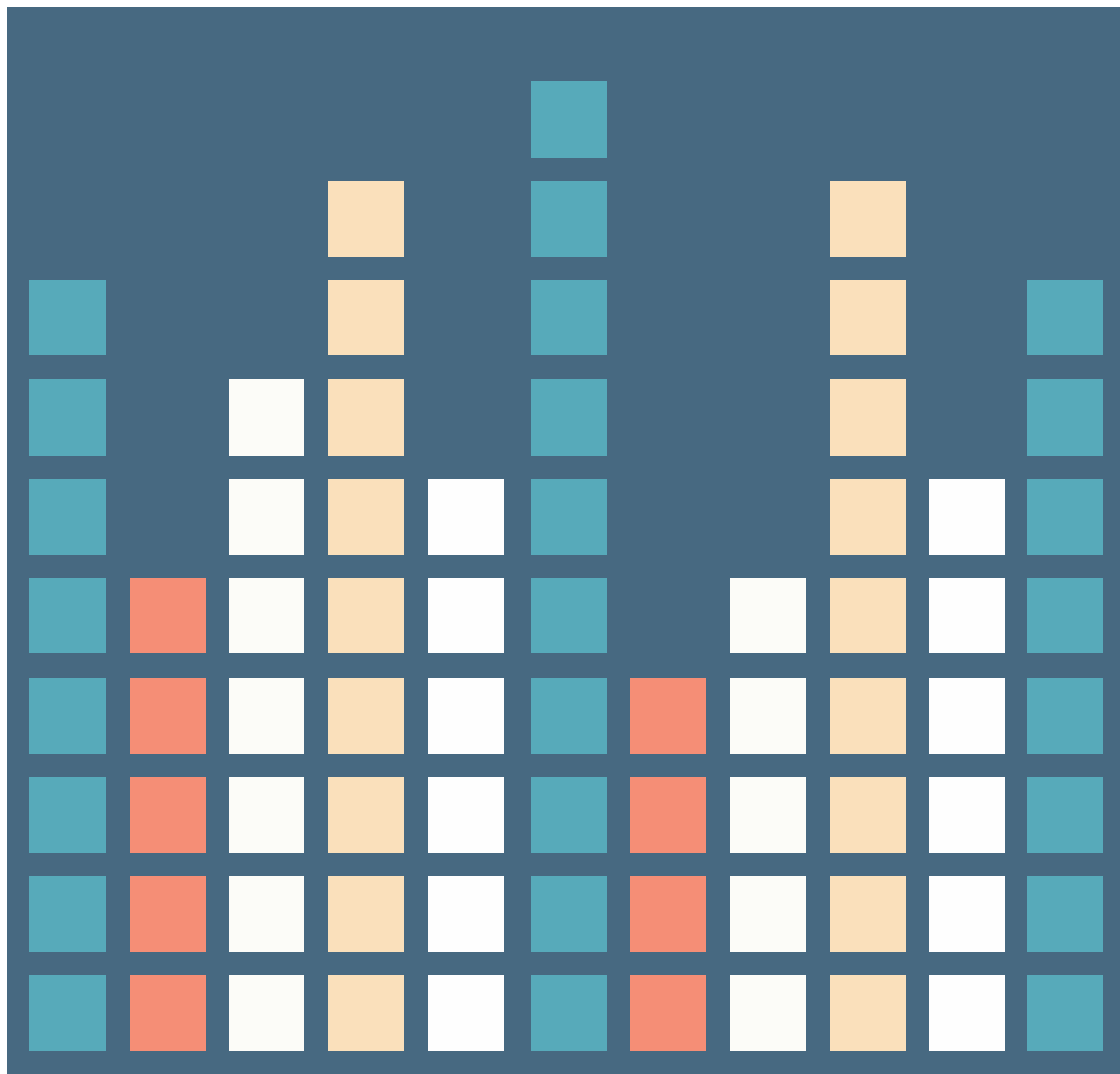


GIVING TRENDS

TOP 100 FAMILY FOUNDATIONS 2015 REPORT

KEY FACTS AND FIGURES ON GIVING, INCOME AND ASSETS IN
THE TOP 100 FAMILY FOUNDATIONS RANKED BY GRANT-MAKING

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THE TOP 100 FAMILY FOUNDATIONS CONTRIBUTE 56% OF ALL FOUNDATION GIVING BY VALUE

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WELCOME TO FAMILY FOUNDATION GIVING TRENDS 2015

Latest financial data shows continued power of foundation model

This is the seventh edition of *Family Foundation Giving Trends*. It provides an update on annual charitable income and spending by the UK's top 100 family foundations in 2013/2014, with details on the next 50 foundations. This focus on family foundations not only provides a benchmark to the personal philanthropic giving of the UK's wealthiest individual and family donors, past and present, but also demonstrates the enduring appeal and value of the foundation as a vehicle for their giving.

A new analysis in this year's report also shows that the vast majority of the 150 foundations included here have living founders and family trustees on their governing boards, an indicator to the level of active family involvement in giving through foundations. The report also provides ongoing evidence of major new giving through foundations. Examples include the very recent, such as the Bet365 Foundation, as well as those set up within the last decade and building up resources, such as the Moondance Foundation which received an additional £31.5 million gift in 2013.

Although no statistics about new foundations are published in the UK, a search of the Charity Commission Register reveals an ongoing stream of registrations of new family foundations, some of which are large enough to make it into our tables like the Liz and Terry Bramall Foundation (2007), the Taylor Family Foundation (2007), the Sofronie Foundation (2007) and the Kusuma Trust UK (2008).

The assets of family foundations in 2013/14 grew by a real 14%, while grant-making grew by a real 4.2%. Meanwhile, new voluntary giving into foundations from family/family business donations and legacies grew by a real 20% in 2013/14, a rate that surpassed those of foundations generally. This report complements *Giving Trends Top 300 Foundations 2015*,¹ published in September, which provides the broad picture of the foundation sector. Its findings show that, as across foundations generally, family foundation finances have become more buoyant after the post-recession period of uncertainty and fluctuation.

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FOUNDERS, FAMILIES AND FOUNDATIONS

01-02

A focus on family foundations provides a valuable benchmark of the personal philanthropic giving by some of the UK's wealthiest individual and family donors, past and present

WHAT IS A FAMILY FOUNDATION?

'Family foundation' or 'family trust' are not technical terms, as all charities in the UK have the same charitable form. These are convenience labels used in this statistical research to refer to independent charitable foundations, funded principally by the personal gift of an individual donor, family business or family member(s). Founders or their families and descendants often hold positions on the governing board, and although it is not a defining criterion the issue is still debated within US research. Some maintain that the existence of founders and families on the board is a key distinguishing criterion in terms of their operations. For the first time in the annual updates on family foundation giving, this year's edition has reviewed the involvement of founder donors and other family members at board level in UK family foundations. We found an unexpectedly high number of trustees who were either individual/family donors, or their descendants and other family members.

73% of top family foundations have a family trustee. In a large majority of the top 100 family foundations (73%), founder donors and other family members are trustees.

A minimum of 180 family trustees are involved. This figure is probably an underestimate because the research was carried out through a name search of published data, but it was not possible to track all names. The research focussed on the top 100, but found many other smaller family foundations also have founder donor and family trustees.

Giving of £678 million. Almost three-quarters of family foundation giving (excluding the Wellcome Trust), is managed by boards with founder donor and family trustees (74%).

Assets of £19.3 billion. Almost four-fifths of family foundation assets (excluding the Wellcome Trust), are held by boards with donor and family trustees (78%).

Numbers of family trustees ranged from 1 to 9 with the most common pattern being foundations with 1 or 2 donor and/or family trustees.

RELATIONSHIPS

Trustees included individual and family donors, their spouses, civil partners, children, grand-children, in-laws, aunts, uncles, nephews, nieces, cousins and others as well as more distant descendants. Where donors or families are not directly represented on the governing board, they are often consulted or have final sign-off on trustee appointment. This new data reveals the high engagement of many wealthy individuals and their families, with many attaching great importance to family traditions of involvement in philanthropy through the foundation, or taking a strong direct hand in strategy. These traditions continue to be influential even where there are no living founder or family trustees. These findings should also serve as a reminder to government, policy-makers, fundraisers, regulators and others that much major philanthropy in the UK is a very personal and family affair.

This new data reveals the high engagement of many wealthy individuals and their families

We found an unexpectedly high number of trustees who were family donors or their descendants and other family members

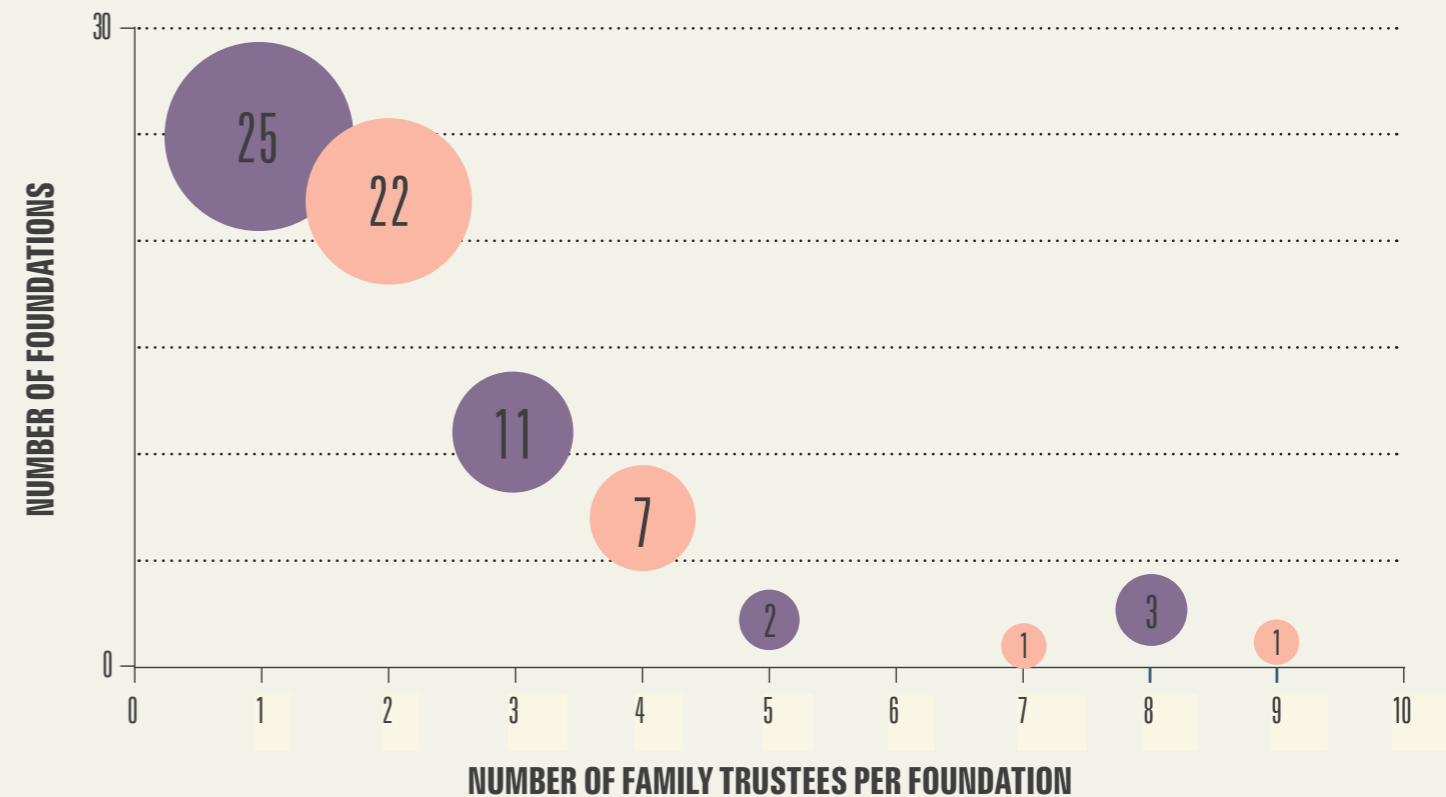
BARROW CADBURY TRUST

'All of the trustees were direct descendants of Barrow and Geraldine Cadbury, until two non-family members were appointed in 2009. Family trustees are recruited through the family and efforts are made to establish familiarity with the work of the trust among younger family members at an early age'.²

JOHN ELLERMAN FOUNDATION

'Over the years the Foundation has continued to uphold the aims, interests and values of its main benefactor, while adapting to the changing needs of the modern charitable world'.³

NUMBER OF FAMILY FOUNDATIONS BY NUMBER OF FAMILY TRUSTEES



A LAWYER'S VIEW ...

A family foundation is in many ways just like any other UK charity; its assets are irrevocably committed to charitable purposes for the public benefit and it must operate according to the same rules and regulations as non-family charities.

Yet we miss a chance to better understand this important phenomenon if we overlook the difference. One key element is the involvement of family members in the operation of the foundation.

There are many approaches: family members may comprise a majority (sometimes even the entire) board or they may sit on an advisory council which informs an independent board,

or be given particular rights or offices. Executive functions might be carried out by employed family members, and involvement of the family business in grant-making or administration is not uncommon. Two important issues that every family foundation should of course be alive to are conflicts of interest and issues of private benefit.

How do families decide on their approach? In many cases foundation governance is shaped by circumstances as they develop over time. For example, the founder's vision may have been for a family board but vacancies arising on death or divorce cannot be filled by suitable and willing family members. Some ad hoc governance arrangements may work beautifully – co-operation on the foundation board may facilitate

relationships in all types of family, but large families with several 'branches' may particularly benefit from board representation in the foundation.

But ideally a family's philanthropy forms a part of the wider family vision, and foundation governance reflects that fact. A family that is planning for generational wealth transfer or business succession will want to consider the foundation board in their planning. One option might be the induction of the next generation onto the board alongside trustees with particular financial, legal or other expertise from which they can learn wider life and business skills.

Alana Petraske, Special Counsel in the Charities and Philanthropy Team, Withers LLP

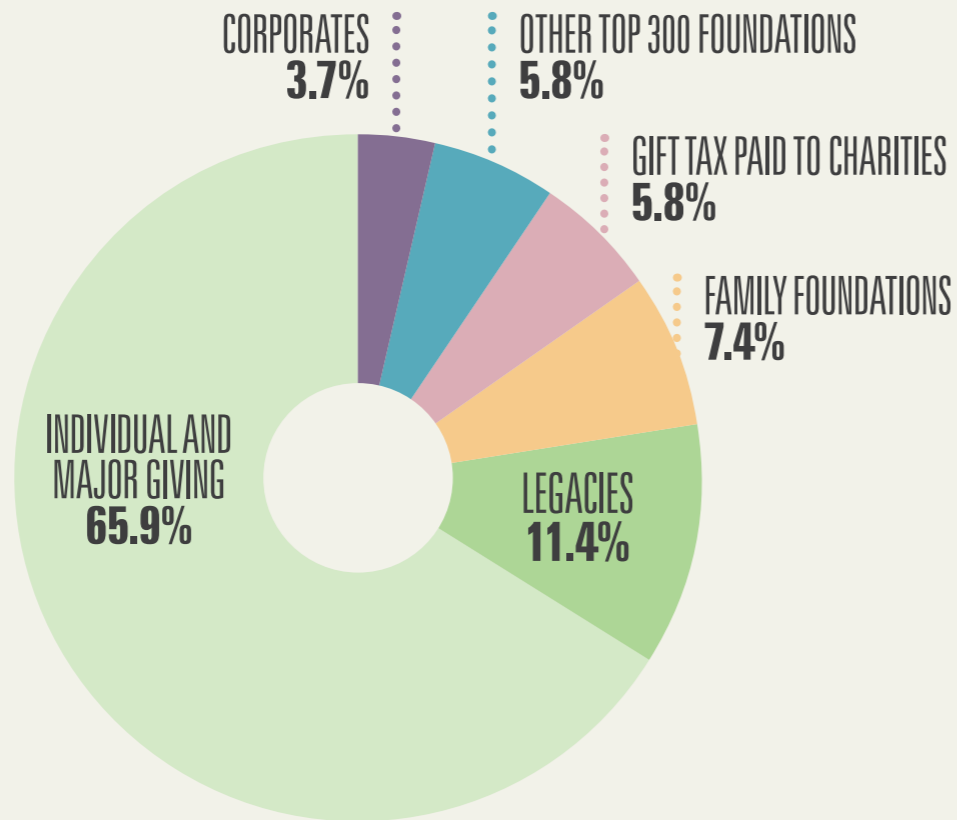
FAMILY FOUNDATIONS: THE KEY FACTS

03-04

At over 56% of the total value of grant-making, the importance of personal and family philanthropy in supporting charities and wider civil society in the UK is clear

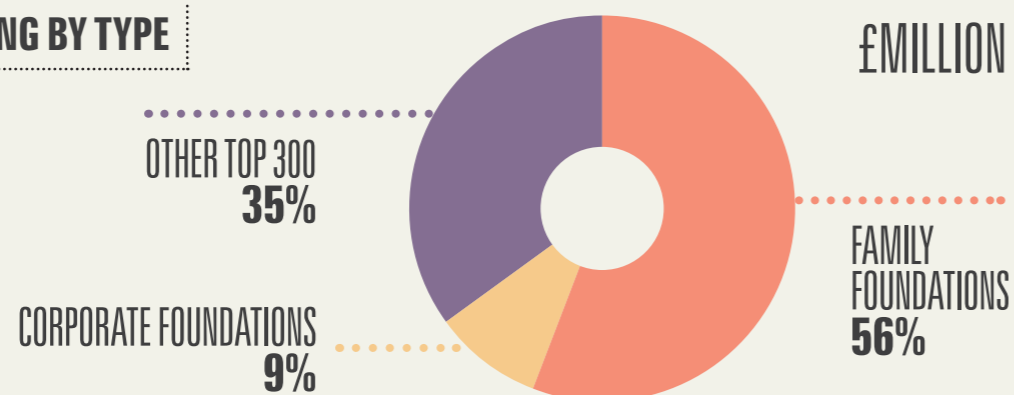
TOTAL PRIVATE GIVING – £19 BILLION⁴

INDIVIDUAL AND MAJOR GIVING 12.48
 LEGACIES 2.16
 FAMILY FOUNDATIONS 1.40
 OTHER TOP 300 FOUNDATIONS 1.10
 GIFT TAX PAID TO CHARITIES 1.10
 CORPORATES 0.70
TOTAL 18.94



SHARE OF FOUNDATION GIVING BY TYPE

FAMILY FOUNDATIONS 1,381
 CORPORATE FOUNDATIONS 217
 OTHER TOP 300 850
TOTAL 2,448



COMPILING THE DATA

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

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

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

TOP 20 FOUNDATIONS BY GIVING

		A/C YEAR	GIVING	NET ASSETS
1	WELLCOME TRUST	SEP-14	487.70	16,736.90
2	CHILDREN'S INVESTMENT FUND FOUNDATION	AUG-13	68.63	2,445.80
3	GARFIELD WESTON FOUNDATION	APR-14	53.44	10,546.57
4	LEVERHULME TRUST	DEC-13	50.50	2,027.71
5	MONUMENT TRUST	APR-14	35.16	137.69
6	ESMÉE FAIRBAIRN FOUNDATION	DEC-13	34.45	801.67
7	WOLFSON FOUNDATION	APR-14	31.04	702.24
8	THE LEMPRIERE PRINGLE TRUST	MAR-13	30.81	13.26
9	CLORE DUFFIELD FOUNDATION	DEC-13	29.29	51.23
10	GATSBY CHARITABLE FOUNDATION	APR-14	28.98	347.35
11	NUFFIELD FOUNDATION	DEC-13	23.67	261.00
12	ARCADIA	DEC-14	22.48	0.00
13	TUDOR TRUST	MAR-14	19.75	231.97
14	PAUL HAMLYN FOUNDATION	MAR-14	19.40	600.15
15	SIGRID RAUSING TRUST	DEC-13	19.19	7.44
16	ATLANTIC CHARITABLE TRUST	DEC-13	19.07	13.29
17	ROBERTSON TRUST	APR-14	16.86	351.49
18	CHRISTIAN VISION	DEC-13	13.78	230.66
19	SIR JULES THORN CHARITABLE TRUST	DEC-13	12.73	108.96
20	THE PEARS FAMILY CHARITABLE FOUNDATION	MAR-14	12.32	18.18

A CHANGING LANDSCAPE

05-06

The family foundation landscape can shift rapidly for a variety of reasons

The foundation landscape is a dynamic and changing one. Each year sees some dramatic changes of position in the foundation tables, as foundations make major new commitments, adopt new spending strategies, receive significant

new donations which extend their grant-making power or speed up a policy of spending out. This year's report reveals just how high the level of active family involvement in foundations is (see page 01-02): movements in the family

foundation tables are often related to significant stages or anniversaries in the individual or family founders' lives, in which foundation philanthropy is deeply embedded.

THE LEMPRIERE PRINGLE TRUST

moved up again from number 49 to number 8 in this year's table. It received a major new donation from its founder, and made grants of £20 million to its Auckland Castle project aimed at the regeneration of Bishop Auckland and surrounding area, and the acquisition of a collection of 17th Century religious paintings by the Spanish artist Francisco Zurbaran.

THE ATLANTIC CHARITABLE TRUST

moved from 38 to 16 in the table, as it made some major commitments to its priority areas of children's and public health, particularly in Cuba, as part of its spending out policy.

THE NUFFIELD FOUNDATION

went up from 36 to 11 after giving a record £23.7 million in 2013, a major tranche of which was for the Q-Step programme to promote quantitative social science training for undergraduates. Partnership funding from the Economic and Social Research Council and the Higher Education Funding Council for England was received by the Foundation in a major example of charity/public sector collaboration over a key national initiative.

THE MAURICE WOHL FOUNDATION

moved up significantly from 59 to 24, increasing its grant spending by over £5 million to £8.8 million. This was to mark 50 years since the founder Maurice Wohl made his initial grant, and to honour the legacy of Maurice and Vivienne Wohl.

THE PETER HARRISON FOUNDATION

also made a dramatic leap from 97 to 23, increasing its grant spending by £8 million. This was made possible after the sale of commercial property assets enabled the completely independent Peter Harrison Heritage Foundation. (This foundation does not accept applications for grants.)

SIR JULES THORN CHARITABLE TRUST

made a dramatic leap from 91 to 19 as it spent almost £10 million extra to celebrate the 50th Anniversary of the Trust, doubling the amount it originally intended to spend after receiving very high quality funding bids.

THE DE HAAN CHARITABLE TRUST

went down to 26 from 17 after major new gifts from the founder and spending commitments in the previous two years, many reflecting the founder's commitment to Folkestone and East Kent.

THE PAUL HAMLYN FOUNDATION

spent £7.3 million less, moving from 8 to 14 after historically high spending in 2013 to mark the Foundation's 25th Anniversary.

NEW ENTRANTS

ARCADIA

Arcadia, Peter Baldwin and Lisbet Rausing's trust, established under the Charities Aid Foundation, has made its accounts available to us this year and is a welcome and significant new entrant to the table at number 12, with charitable giving of £22.5m.

ENVIRONMENT/
CULTURAL
HERITAGE

THE DEREK BUTLER TRUST

The Derek Butler Trust has entered the table at 39 with giving of almost £6 million, after stepping up its spending from both capital and income in 2013 as part of the process of winding up the trust. It was empowered to accumulate income for 21 years from the founder's death in 1998.

MUSIC
HEALTH

THE MARTIN AND JUDITH AINSCOUGH CHARITY TRUST

The Martin and Judith Ainscough Charity Trust came into the table at number 83 after a large gift of £2 million in 2013 to a youth centre in Wigan, the area in which the founders have worked and lived.

LOCAL YOUTH
SERVICES

THE SACKLER TRUST

The Sackler Trust has taken position 51 in the table with major new giving in 2013 totalling over £4 million, after major donations into the trust to build its funds since it was set up in 2009.

ARTS/CULTURE
EDUCATION

DUNARD FUND

The Dunard Fund, funded by a family business, and registered as a charity in both Scotland and England, came into the table at 98 after a recent major donation into the fund enabled giving of almost £2 million in 2013.

MUSIC
VISUAL ARTS
ARCHITECTURE

BET365 FOUNDATION

The Bet365 Foundation is a major new trust which came in at 121 with giving of £1.5 million in 2014, an amount likely to grow in the future since the foundation was endowed with a major founder gift of £105.5 million in 2014.

HEALTH
EDUCATION

THE BECHT FAMILY CHARITABLE TRUST

The Becht Family Charitable Trust is a new entrant to the tables at 114 with giving of £1.6 million in 2013 funded through its significant investment income.

INTERNATIONAL
DEVELOPMENT

CHARITABLE SPENDING

07-08

The underlying trend for this year's Top 100 indicates strong growth

Several family foundations have their own programmes in addition to making grants to other organisations and individuals. In 2014 13% of their charitable expenditure was on operating programmes compared with 9.6% for the Top 300 independent charitable foundations, and 7% for corporate foundations.⁵

Total charitable spending in 2013/14 was £1.6 billion, 83% of total expenditure.

Total charitable spending in 2013/14 was £1.6 billion

GRANT-MAKING THE TOP 100 BENCHMARK

- Increased grant-making by the top 100 family foundations in 2013/14 enabled them to maintain a combined grants value of £1.4 billion⁶. This figure showed that total grants not only kept pace with inflation, but also compensated for a £50 million decrease in grant-making by Wellcome, as well as large drops in Gatsby's spending since 2012 (when grants totalled £146 million), after major earlier commitments from both.
- Wellcome represents 36% of the total grant-making of the Top 100. If the skewing effect of Wellcome is excluded from this year's Top 100, the underlying trend for family foundation giving in 2013/14 is an impressive 15.2% increase.
- The overall underlying trend for this year's Top 100 grant-making (including the Wellcome Trust), indicates this strong growth with a real 4.2% annual increase in giving in 2013/14.

- Non-grant charitable spending on family foundations' own direct programmes was £209 million, an example includes the spending of the Ernest Cook Trust on educational programmes around environment, agriculture, woodlands etc. based on its estates.

THE NEXT 50

An additional table of the next 50 foundations was created to capture some of the family foundation sector's new foundations or those at the stage of growing their endowment. These add £68 million to grant-making, and £4 million to other charitable expenditure. The large endowment gifted during the year to the bet365 Foundation illustrates these dynamics, as it increased the overall voluntary income of this group by 150%.

Increased grant-making by the top 100 family foundations led to a combined grants value of £1.4 billion

Investment management costs increased markedly, partly as a result of the way costs must be shown in annual accounts and partly because of growth in funds under management in 2014. Notably, the Wellcome Trust's assets grew by £1.7 billion.

Support costs often average at around 5% of total spending, but because they

are not always reported separately this figure is likely to be an underestimate. Largest increases were in the Wellcome Trust and the Children's Investment Fund Foundation, in each case related to programme delivery. The Rufford Foundation's costs were bigger after the 2013 merger of the Rufford Small Grants Foundation and the Rufford Foundation.

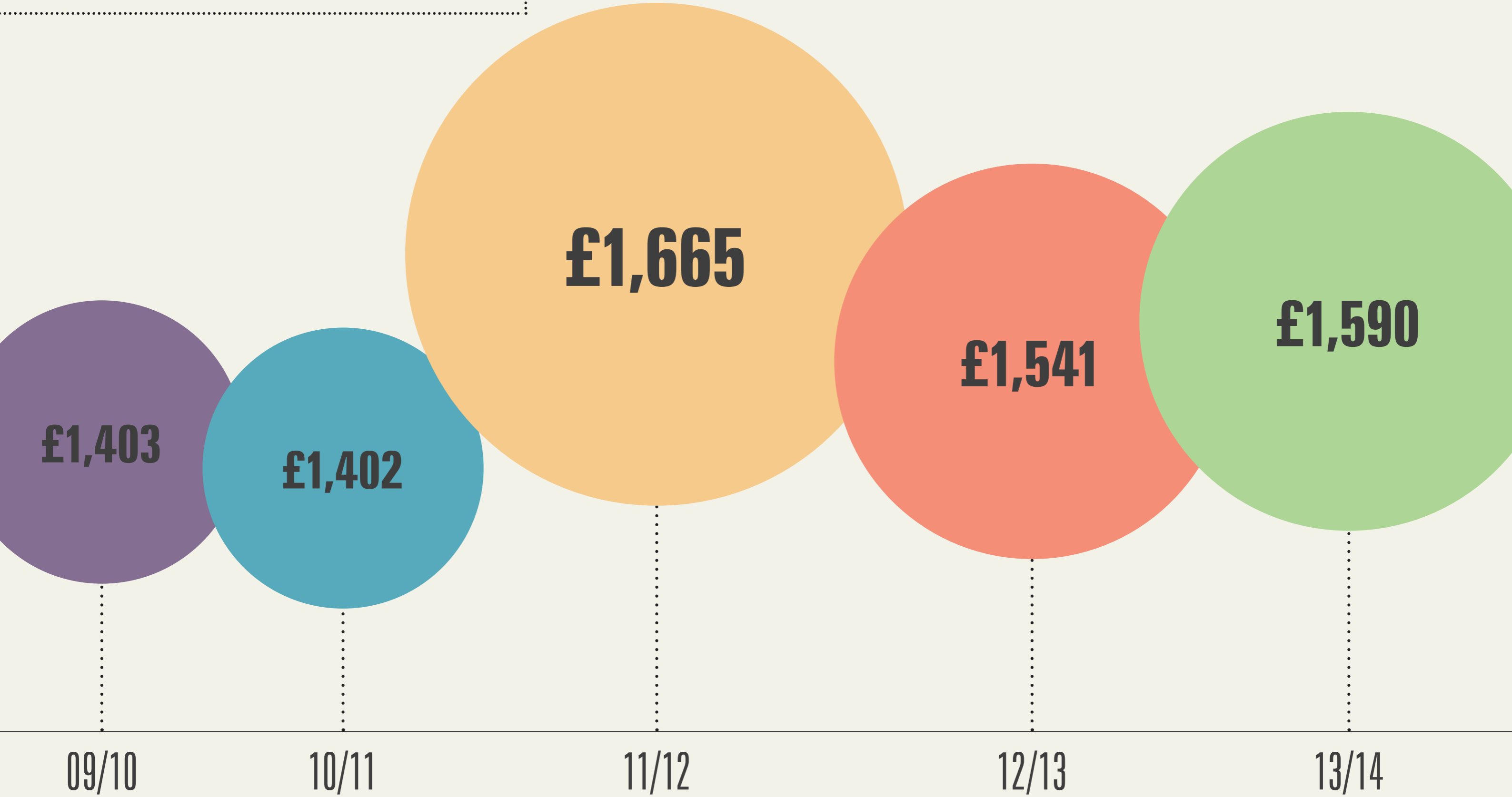
KEY SPENDING FIGURES

TYPE OF SPENDING	2012/13 ⁷ (£MILLION)	2013/2014 (£MILLION)	ANNUAL ADJUSTED CHANGE (%)
GRANTS	1,324.7	1,380.9	4.2
OTHER CHARITABLE SPENDING	216.7	209.3	-3.4
<i>SUB-TOTAL CHARITABLE EXPENDITURE</i>	<i>1,541.4</i>	<i>1,590.2</i>	<i>3.2</i>
SUPPORT COSTS	89.5	98.6	10.2
GOVERNANCE COSTS	10.5	10.6	0.6*
INVESTMENT MANAGEMENT COSTS	124.4	184.4	48.2
TOTAL SPENDING	1,815.9	1,916.0	5.5

*Figures are rounded for presentation, but the annual change rate is calculated on the actual values.

TRENDS IN FAMILY FOUNDATION CHARITABLE SPENDING

09-10



INCOME

11-12

Fluctuations in the markets and in the number of new donations they receive have a direct impact on the resources available to family foundations

The total income of this year's top 100 family foundations grew overall by 4.3% to £1.4 billion. Family foundations derive income in two main ways, both of which saw overall growth in 2013/14:

- Investments and endowments**
 Returns on investments constitute the main source of income to family foundations at 65%, unlike corporate foundations which depend heavily on annual giving from companies. Returns on investment comprise annual share income and increases in the total value of capital – capital appreciation.

- Voluntary private donations and legacies**
 Over one-quarter of income to family foundations (29%) is derived from voluntary gifts from individuals, family businesses and foundation gifts and legacies.

The fluctuations in the market, and the many individual life and career events which influence major donors' voluntary giving together generate constant change in the overall resources of family foundations.

INVESTMENT INCOME

The growth in total income this year was particularly fed by a recovery in investment returns. For example income from investments surged by a real 11% in annual value. The annual income from investments of the Wellcome Trust saw an increase of £44 million in 2014, followed by that of the Children's Investment Fund Foundation at £16 million.

In addition to these income funds, capital appreciation is also used to fund grant-making.

VOLUNTARY INCOME

Voluntary income represents well over one-quarter of the income of family foundations (29%), which was slightly up on last year's 27%. It also saw robust growth of a real 20% in 2013/14.

Four family foundations received voluntary income which was £20 million or more higher than the previous year, including the Dr Mortimer and Theresa Sackler Foundation, the Lempriere Pringle Trust, the Zochonis Charitable Trust and the Gatsby Charitable Foundation.

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

Our statistics have shown⁹ that spending trends tend to follow those for income and assets but with a one-year time-lag. This means that a 14% real growth in income bodes well for levels of spending next year. This year's spending also grew, but at a lower level than income, at 6% overall.

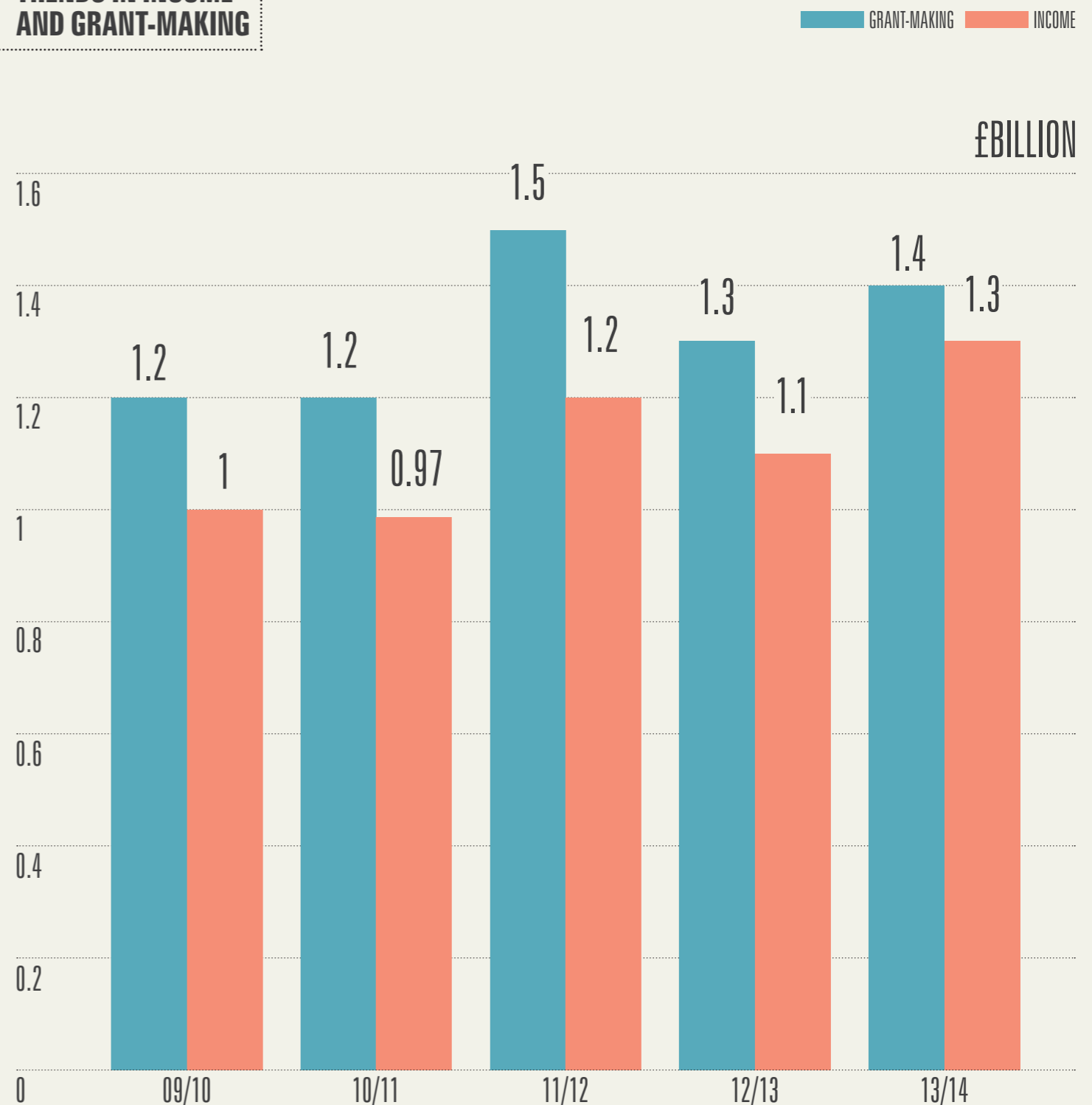
It is worth highlighting that the apparent drop in grant-making in 2012/13 is slightly misleading, as it can largely be explained by the spending of one grant-maker - Gatsby's grants fell to £16 million after a major grants investment of £145m in 2012.

KEY INCOME FIGURES

INCOME	2012/13 (£MILLION)	2013/2014 (£MILLION)	ANNUAL ADJUSTED CHANGE (%)
VOLUNTARY	301.9	362.2	20.0
INVESTMENT	748.2	827.1	10.5
TOTAL INCOME*	1,111.2	1,264.0	13.8

*This figure includes a small amount from trading, charitable activities etc which is not shown separately in the table.

TRENDS IN INCOME AND GRANT-MAKING



ASSETS

13-14

Family foundation assets rose to their highest point since the financial crash

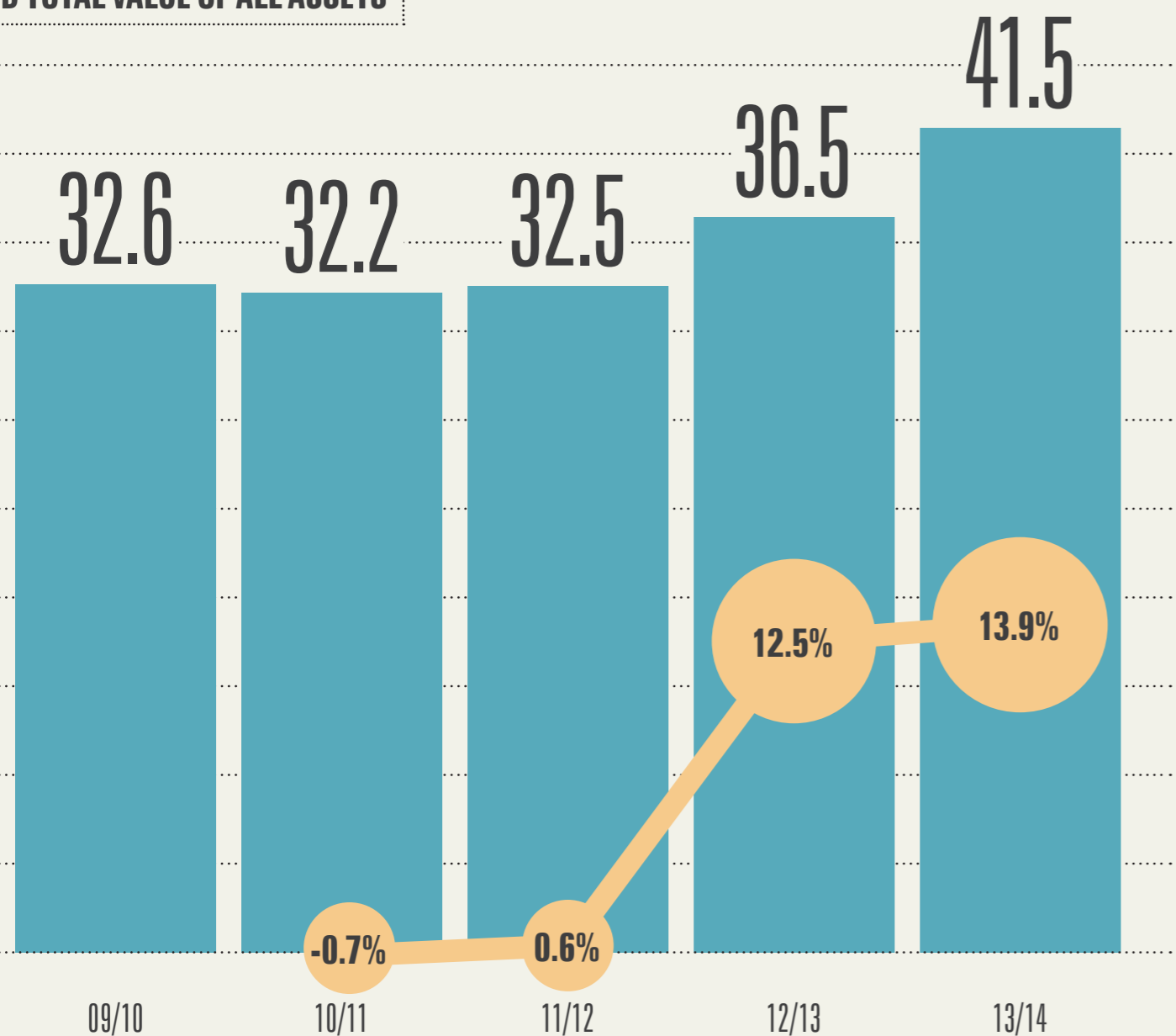
After some dramatic falls post-recession, annual growth rates in the real value of family foundations' net assets began a dramatic upturn between 2011/12 and 2012/13, which has continued in 2013/14, with growth rates and value reaching their highest points since the 2008 crash.⁹

The annual adjusted growth rate was 14%. At £41.6 billion, the combined net assets of the Top 100 family foundations are now worth almost £4 billion more in real terms than in 2006/07. (£37.7 billion adjusted). This includes a landmark rise of £1.7 billion in 2014 in Wellcome's funds.

Family foundations hold 80% of the net assets of the Top 300 Foundations

TRENDS IN ANNUAL % GROWTH AND TOTAL VALUE OF ALL ASSETS

■ VALUE ■ ANNUAL GROWTH RATE% £BILLION



TOP 10 FAMILY FOUNDATIONS BY ASSET VALUE

£MILLION

		A/C YEAR	NET ASSETS
1	WELLCOME TRUST	SEP-14	16,736.9
2	GARFIELD WESTON FOUNDATION	APR-14	10,546.6
3	CHILDREN'S INVESTMENT FUND FOUNDATION	AUG-13	2,445.8
4	LEVERHULME TRUST	DEC-13	2,027.7
5	ESMÉE FAIRBAIRN FOUNDATION	DEC-13	801.7
6	WOLFSON FOUNDATION	APR-14	702.2
7	PAUL HAMLYN FOUNDATION	MAR-14	600.1
8	ROBERTSON TRUST	APR-14	351.5
9	GATSBY CHARITABLE FOUNDATION	APR-14	347.4
10	JOSEPH ROWNTREE FOUNDATION	DEC-13	316.2

KEY INVESTMENT FIGURES

INVESTMENTS	2012/13 (£MILLION)	2013/2014 (£MILLION)	ANNUAL ADJUSTED CHANGE (%)
LISTED	19,112.4	21,132.1	8.2
UNLISTED	15,178.7	18,550.1	19.6
PROPERTY	1,949.5	2,803.1	40.7
OTHER	515.1	532.5	1.2
UNDIVIDED	141.8	179.6	23.9
TOTAL	36,897.5	43,197.3	14.6
PROGRAMME RELATED INVESTMENTS	27.8	31.5	13.2

Family foundations hold a large majority of Top 300 foundation investments, at a total of £43 billion in 2013/14 they represent 83%. Overall their investments saw a substantial real growth of almost 15%, with a particularly striking rise of 41% in investment property value.

This was due in large part to growth in the value of the Wellcome Trust's

property portfolio, but others who saw substantial rises include the Leverhulme Trust and the Thompson Family Charitable Trust.

Programme-related investments (PRI), sometimes also called social investments, are those made for a social return which is related to the achievement of the foundation's mission, as well as a financial return.

They may be made at a discounted rate, or over the longer term.

Previous foundation research¹⁰ indicated that by 2013 foundations had set aside around £100 million for social investment. Family foundation PRI represents 78% of total PRI for the Top 300 in 2013/14, closely reflecting its share of all investments.

UK/US

15-16

A comparison of two traditions of family giving through foundations...

Family foundations represent 45% of all foundations by number in the US, and their giving continues to grow faster than that of other foundations.^{11,12}

We do not have data on numbers in the UK, but family foundation giving represents 56% of all foundation giving, compared with 38% in the US. Differences between the profiles of UK and US foundation giving are:

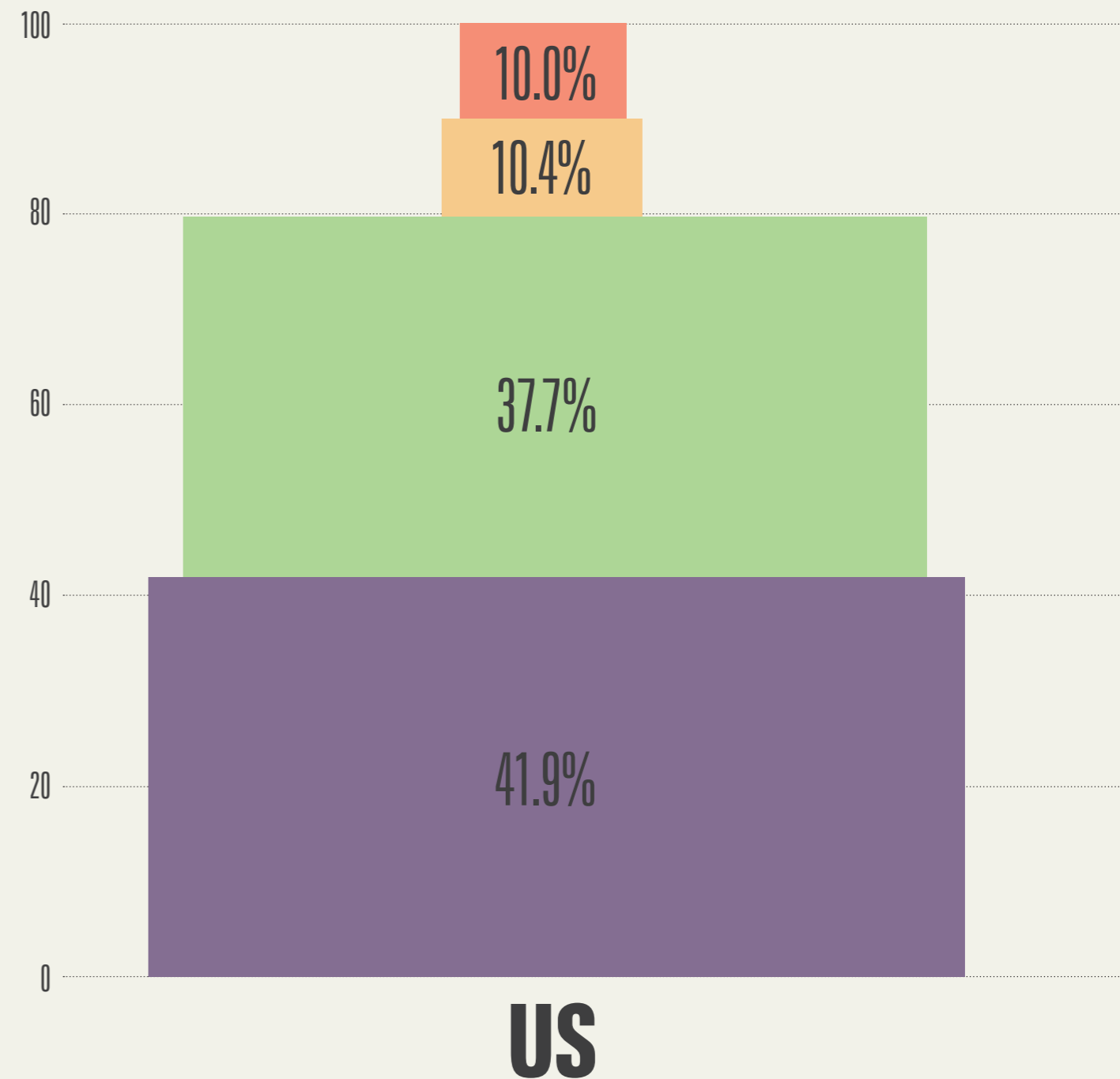
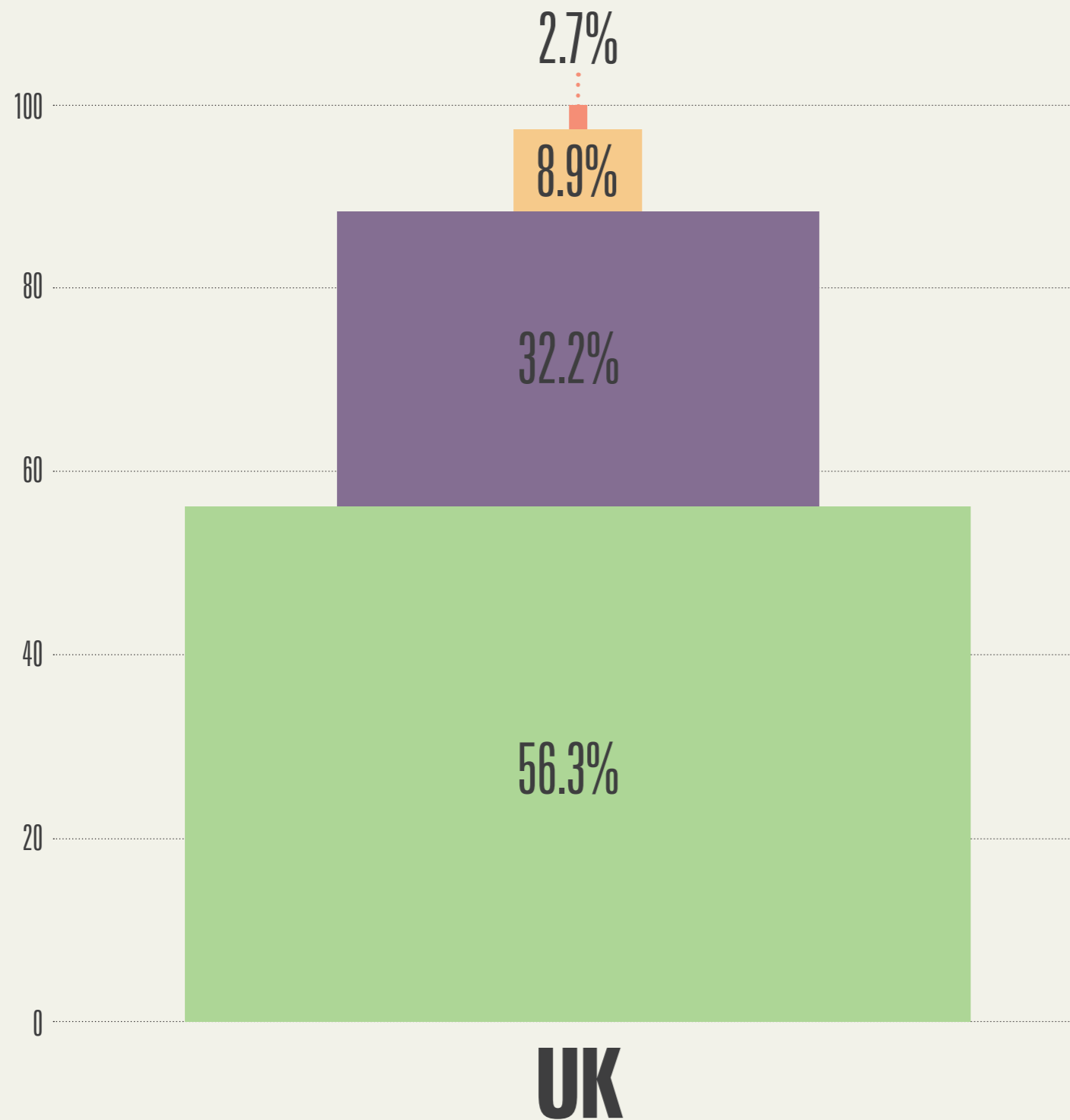
- Family foundations represent the largest share in the UK, compared with independent and other (eg operating) foundations in the US
- US community foundations, which have been established since 1914, contribute a much larger share than in the UK where they emerged in 1975.¹³

The majority of foundation giving in the UK comes from family foundations compared with 38% in the US

UK-US COMPARISON SHARE OF ALL FOUNDATION GIVING BY TYPE*

FAMILY FOUNDATIONS
INDEPENDENT AND OTHER FOUNDATIONS

COMMUNITY FOUNDATIONS
CORPORATE FOUNDATIONS



*Figures do not add up to 100 because of rounding factors.

TOP 100 TABLE

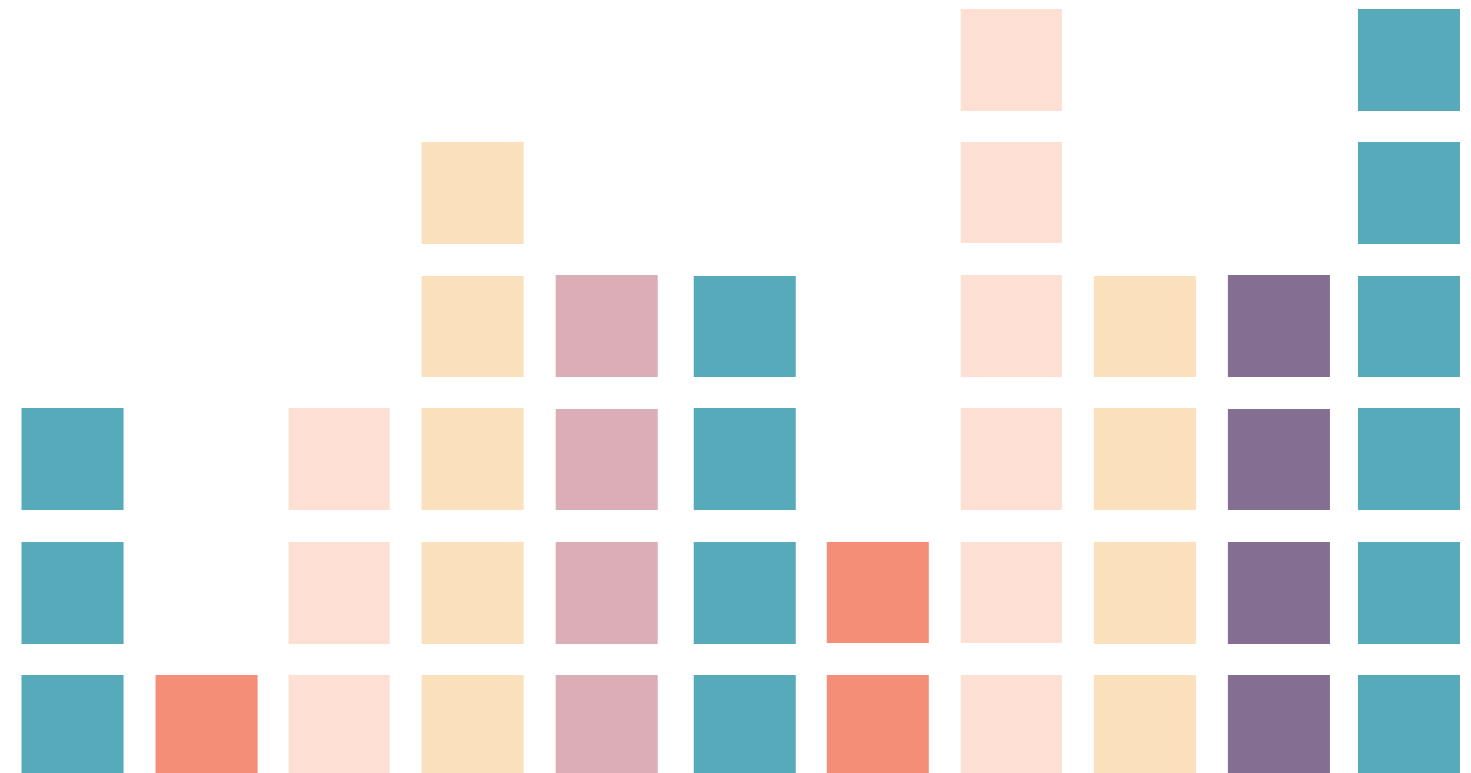
17-18

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

Current name as registered

NO.	NAME (RANK PREVIOUS YEAR)	A/C YEAR	GIVING (£M)	NET ASSETS (£M)	NO.	NAME (RANK PREVIOUS YEAR)	A/C YEAR	GIVING (£M)	NET ASSETS (£M)
1	Wellcome Trust (1)	Sep-14	487.70	16,736.90	36	Charles Wolfson Charitable Trust (32)	Apr-14	6.53	190.82
2	Children's Investment Fund Foundation (4)	Aug-13	68.634	2,445.80	37	David and Claudia Harding Foundation (45)	Apr-14	6.237	4.41
3	Garfield Weston Foundation (3)	Apr-14	53.437	10,546.57	38	Stewards Company Ltd (30)	Jun-14	6.126	133.32
4	Leverhulme Trust (2)	Dec-13	50.504	2,027.71	39	The Derek Butler Trust (28)	Apr-14	5.855	0.57
5	Monument Trust (7)	Apr-14	35.158	137.69	40	Foyle Foundation (31)	Dec-13	5.769	76.50
6	Esmée Fairbairn Foundation (6)	Dec-13	34.446	801.67	41	Joseph Rowntree Foundation (33)	Dec-13	5.674	316.16
7	Wolfson Foundation (5)	Apr-14	31.041	702.24	42	Headley Trust (35)	Apr-14	5.447	72.18
8	The Lempriere Pringle Trust (49)	Mar-13	30.806	13.26	43	Gosling Foundation Limited (90)	Mar-14	5.356	96.77
9	Clore Duffield Foundation (12)	Dec-13	29.286	51.23	44	29th May 1961 Charitable Trust (56)	Apr-14	5.322	110.36
10	Gatsby Charitable Foundation (15)	Apr-14	28.975	347.35	45	The Liz and Terry Bramall Foundation (46)	Apr-14	5.213	110.97
11	Nuffield Foundation (36)	Dec-13	23.671	261.00	46	Jack Petchey Foundation (37)	Dec-13	5.198	0.05
12	Arcadia (10)	Dec-14	22.482	0.00	47	Moondance Foundation (54)	Nov-13	4.972	78.80
13	Tudor Trust (11)	Mar-14	19.747	231.97	48	Sobell Foundation (60)	Apr-14	4.791	68.25
14	Paul Hamlyn Foundation (8)	Mar-14	19.396	600.15	49	The Said Foundation (87)	Aug-13	4.714	55.25
15	Sigrid Rausing Trust (13)	Dec-13	19.187	7.44	50	Kay Kendall Leukaemia Fund (34)	Apr-14	4.286	24.76
16	Atlantic Charitable Trust (38)	Dec-13	19.067	13.29	51	The Sackler Trust (100)	Dec-13	4.267	59.72
17	Robertson Trust (14)	Apr-14	16.857	351.49	52	Stone Family Foundation (44)	Dec-13	4.176	42.98
18	Christian Vision (16)	Dec-13	13.776	230.66	53	Jerusalem Trust (51)	Apr-14	4.081	87.82
19	Sir Jules Thorn Charitable Trust (91)	Dec-13	12.725	108.96	54	The Raphael Freshwater Memorial Association (40)	Mar-13	4.028	29.27
20	The Pears Family Charitable Foundation (18)	Mar-14	12.317	18.18	55	Eranda Foundation (52)	Apr-14	4.009	92.77
21	J Paul Getty Jnr General Charitable Trust (22)	Dec-13	11.719	15.30	56	Rayne Foundation (95)	Nov-13	3.947	81.80
22	Keren Association Limited (20)	Mar-14	11.464	11.06	57	Zochonis Charitable Trust (76)	Apr-14	3.845	199.95
23	Peter Harrison Foundation (97)	May-13	9.325	45.25	58	Souter Charitable Trust (26)	Jun-13	3.835	33.45
24	Maurice Wohl Charitable Foundation (59)	Apr-14	8.825	80.29	59	M & R Gross Charities Limited (43)	Mar-14	3.63	19.06
25	Linbury Trust (25)	Apr-14	8.218	152.54	60	Buttle UK (53)	Mar-14	3.617	49.35
26	De Haan Charitable Trust (17)	Apr-14	8.055	23.28	61	Maurice and Hilda Laing Charitable Trust (64)	Dec-13	3.602	34.77
27	Rank Foundation Limited (29)	Dec-13	7.957	218.65	62	Rufford Foundation (92)	Apr-14	3.568	100.01
28	Khodorkovsky Foundation (21)	Dec-13	7.835	307.15	63	Thompson Family Charitable Trust (63)	Jan-14	3.486	104.94
29	Polonsky Foundation (19)	Mar-14	7.832	28.83	64	John Ellerman Foundation (48)	Mar-14	3.424	123.82
30	Michael Uren Foundation (65)	Apr-14	7.374	73.52	65	Rothschild Foundation (Hanadiv) Europe (75)	Dec-13	3.416	107.47
31	Joseph Rowntree Charitable Trust (24)	Dec-13	7.358	178.61	66	Mayfair Charities Limited (66)	Mar-13	3.404	79.42
32	The Dr Mortimer and Theresa Sackler Foundation (9)	Dec-13	7.255	26.80	67	Dunhill Medical Trust (69)	Mar-14	3.198	116.11
33	Rhodes Trust (23)	Jun-13	7.201	136.27	68	A M Qattan Foundation (62)	Mar-14	3.18	3.17
34	Waterloo Foundation (27)	Dec-13	7.1	110.54	69	Barrow Cadbury Trust (57)	Mar-14	3.144	80.18
35	Martin Foundation (41)	Aug-13	6.586	1.00	70	A W Charitable Trust (47)	Jun-13	3.105	106.06

NO.	NAME (RANK PREVIOUS YEAR)	A/C YEAR	GIVING (£M)	NET ASSETS (£M)	NO.	NAME (RANK PREVIOUS YEAR)	A/C YEAR	GIVING (£M)	NET ASSETS (£M)
71	Underwood Trust (55)	Apr-14	3.102	19.71	86	The Samworth Foundation (98)	Apr-14	2.344	15.71
72	Samuel Sebba Charitable Trust (70)	Apr-14	3.093	59.09	87	Kirby Laing Foundation (77)	Dec-13	2.337	51.07
73	Hintze Family Charitable Foundation (42)	Dec-13	3.092	1.77	88	Bogolyubov Foundation (58)	Dec-13	2.318	0.92
74	Dulverton Trust (67)	Mar-14	3.049	88.41	89	CHK Charities Limited (85)	Jan-14	2.24	92.25
75	Hadley Trust (78)	Mar-14	2.898	121.93	90	Joseph Rank Trust (81)	Dec-13	2.23	82.88
76	Bernard Sunley Charitable Foundation (68)	Mar-14	2.819	98.63	91	Albert Hunt Trust (86)	Apr-14	2.134	53.49
77	Audrey and Stanley Burton 1960 Charitable Trust (84)	Apr-14	2.729	2.47	92	Westminster Foundation (96)	Dec-13	2.12	41.91
78	Baily Thomas Charitable Fund (73)	Sep-13	2.709	84.52	93	Gannochy Trust (61)	May-14	2.111	164.56
79	Prince of Wales's Charitable Foundation (39)	Mar-14	2.701	11.06	94	Edmund Rice Bicentennial Trust Limited (80)	Dec-13	2.094	25.36
80	Teresa Rosenbaum Golden Charitable Trust (88)	Mar-14	2.647	36.23	95	Allan and Nesta Ferguson Charitable Settlement (50)	Dec-13	2.062	28.22
81	P F Charitable Trust (82)	Mar-14	2.541	103.67	96	True Colours Trust 93)	Apr-14	2.053	10.39
82	Vardy Foundation (83)	Apr-14	2.517	38.35	97	Beit Trust (94)	Dec-13	1.997	92.96
83	The Martin and Judith Ainscough Charity Trust (99)	Apr-13	2.491	2.77	98	Dunard Fund (79)	Apr-13	1.986	6.34
84	Childwick Trust (74)	Mar-13	2.447	77.43	99	Eveson Charitable Trust (89)	Mar-14	1.951	69.98
85	Lancaster Foundation (71)	Mar-14	2.416	51.91	100	Cosmon (Belz) Limited (72)	Mar-13	1.897	2.21



THE NEXT 50

NO.	THE NEXT 50	A/C YEAR	GIVING (£M)	NET ASSETS (£M)	NO.	THE NEXT 50	A/C YEAR	GIVING (£M)	NET ASSETS (£M)
101	Hugh Fraser Foundation	Mar-11	1.893	57.34	126	Sylvia Adams Charitable Trust	Mar-14	1.279	6.02
102	Rachel Charitable Trust	Jun-13	1.891	3.52	127	The Blagrave Trust	Apr-14	1.255	35.98
103	The Jerwood Charitable Foundation	Dec-13	1.856	27.58	128	Shlomo Memorial Fund Limited	Sep-13	1.228	45.53
104	Beatrice Laing Trust	Apr-14	1.846	55.38	129	Sir James Knott Trust	Mar-14	1.214	43.81
105	Schroder Foundation	Apr-14	1.81	10.71	130	Barclay Foundation	Dec-13	1.212	0.01
106	Ernest Cook Trust	Mar-14	1.807	129.70	131	The Charles Hayward Foundation	Dec-13	1.207	56.53
107	Backstage Trust*	Apr-14	1.799	5.74	132	R L Glasspool Charity Trust	Mar-14	1.202	34.85
108	Pilgrim Trust	Dec-13	1.705	59.79	133	Volant Charitable Trust	Apr-12	1.176	51.31
109	Muriel Jones Foundation	Feb-14	1.683	8.71	134	The Medlock Charitable Trust	Jul-13	1.166	29.44
110	John Armitage Charitable Trust	Apr-14	1.682	47.01	135	The Mark Leonard Trust	Apr-14	1.166	16.75
111	The Peter Sowerby Charitable Foundation	Sep-13	1.628	22.49	136	Joffe Charitable Trust	Apr-14	1.164	10.72
112	The Becht Family Charitable Trust	Oct-13	1.61	161.87	137	Mrs L D Rope's Third Charitable Settlement	Apr-14	1.163	57.02
113	David and Elaine Potter Foundation	Dec-13	1.598	19.37	138	Four Acre Trust	Mar-14	1.158	4.16
114	Roddick Foundation	Mar-14	1.565	19.24	139	The Three Guineas Trust	Apr-14	1.132	19.72
115	Sofronie Foundation	Dec-13	1.516	1.31	140	The Constance Travis Charitable Trust	Dec-13	1.099	27.71
116	Michael Bishop Foundation	Apr-14	1.48	20.36	141	Bernard Lewis Family Charitable Trust	Dec-13	1.071	6.24
117	Paul Mellon Centre for Studies in British Art	Jun-13	1.475	1.81	142	Kusuma Trust UK	Mar-14	1.069	278.89
118	Taylor Family Foundation	Mar-14	1.463	0.38	143	The Archie Sherman Charitable Trust	Apr-14	1.052	21.18
119	Bet365 Foundation	Mar-14	1.452	105.04	144	The Evan Cornish Foundation	Apr-13	1.048	12.8
120	Charles Dunstone Charitable Trust	Apr-14	1.427	6.18	145	John James Bristol Foundation	Sep-13	1.045	59.66
121	Wolfson Family Charitable Trust	Apr-14	1.422	33.38	146	Edith Murphy Foundation	Mar-14	1.044	95.12
122	Aimwell Charitable Trust	Mar-14	1.366	9.42	147	The James Dyson Foundation	Dec-12	1.038	0.81
123	Peacock Charitable Trust	Apr-14	1.356	44.07	148	The MacRobert Trust	Apr-14	1.037	0.22
124	Sir James Reckitt Charity	Dec-13	1.318	35.24	149	The Bluston Charitable Settlement	Apr-14	1.001	8.51
125	The Ashden Trust	Apr-14	1.288	33.49	150	The Smith Family Educational Foundation	Dec-13	1	0.33

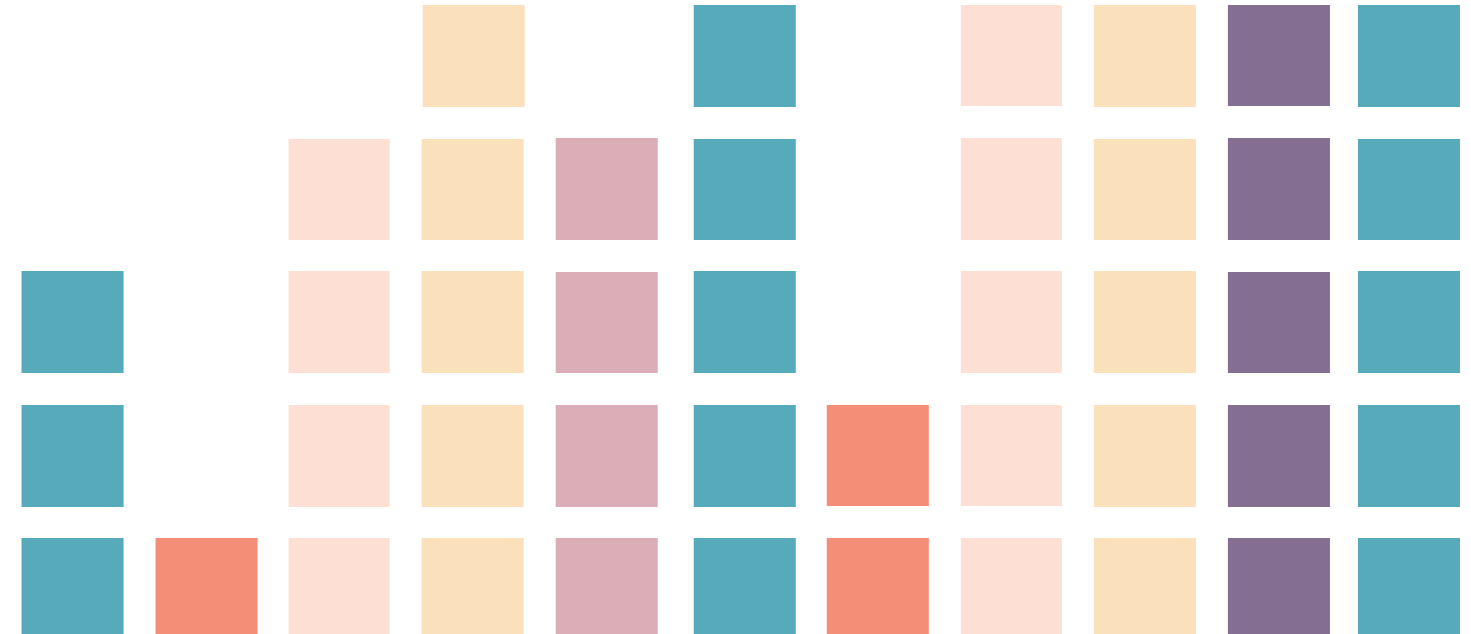
A/C Year = most recent accounting year available at time of research analysis

Current name as registered



ENDNOTES

- Pharoah, C, Jenkins, R, Goddard, K. (2015) *Giving Trends Top 300 Foundations 2015 Report*. ACF/CGAP@Cass Business School/Pears Foundation.
- The Barrow Cadbury Trust, Annual Report, March 2014.
- John Ellerman Foundation: ellerman.org.uk/about-us/history
- Pharoah C, Jenkins, R, Goddard, K. (2015) *Giving Trends Top 300 Foundations 2015 Report*; CAF (2015) UK Giving 2015. CAF; HMRC (December 2014) Costs of Tax Relief Table 10.2; Walker, C. (2013) *Company Giving Almanac 2013*. Directory of Social Change; *Legacy Foresight (2014)* Legacy Matters. Autumn 2014; Sunday Times (April 2015) *Giving Index, Rich List*. Sunday Times.
- This year's data show the results for Top 300 and Top 100 panels in 2014, benchmarked against their own performance in the previous four years.
- Pharoah, C, Jenkins, R, Goddard, K. (2014) *Family Foundation Giving Trends 2014 Report*. ACF/CGAP@Cass Business School/Pears Foundation.
- Figures adjusted to CPI Index (Office of National Statistics) October 2013.
- Pharoah, Jenkins, Goddard (2014) *ibid* 6.
- Pharoah, C. (2012) *Family Foundation Giving Trends*. Pears Foundation/CGAP.
- Charitable Trusts and Foundations' Engagement in the Social Investment Market* Jeffery, N, Jenkins, R. (2013), ACF.
- Only data for 2009/2010 is currently available on US family foundations, with an estimate for growth in giving in 2013. UK figures should be treated with caution, and as estimates because they draw on existing published surveys, in which there are some discontinuities. Both the UK and US annual estimates contain accounts with varying year-ends.
- Foundation Center *Key Facts and Figures 2014 Edition*; Foundation Center *Key Facts on Family Foundations 2010*.
- See UKCF data: ukcommunityfoundations.org/media/network_stats



*Received £1 million from the Gatsby Charitable Foundation.

GLOSSARY

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

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

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

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

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

- **Community:** foundations which make grants whose funds are raised through local giving, sometimes for an endowment, and dedicated to distribution in a particular locality.
- **Corporate:** foundations which make grants funded by endowments or annual gifts from private companies.
- **Family/Family Business:** foundations which make grants funded by individual major donors, private family donors or a family business.

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

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

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

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

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ORGANISATIONS

The Association of Charitable Foundations (ACF) is the membership organisation for foundations and grant-making charities in the UK.
acf.org.uk

The Centre for Charitable Giving and Philanthropy (CGAP) at Cass Business School is the first UK academic centre dedicated to research on charitable giving and philanthropy.
cass.city.ac.uk/research-and-faculty-centres/cgap

Pears Foundation is a British family foundation rooted in Jewish values. Its work is concerned with positive identity and citizenship, including promoting philanthropy.
pearsfoundation.org.uk

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