

# GIVING TRENDS TOP 300 FOUNDATIONS 2014 REPORT



## KEY FACTS AND FIGURES ON GIVING, INCOME AND ASSETS IN THE TOP 300 UK CHARITABLE FOUNDATIONS

### INTRODUCTION

Welcome to the first edition of a new series of research briefings entitled *Foundation Giving Trends*. Building on the track record of its companion *Family Foundations Giving Trends*, the briefings will reveal key data about the vast majority of trust and foundation giving in the UK. Although there are roughly 10,000 foundations in the UK the top 300 account for 90% of the value of all their giving. The research programme, headed by Professor Cathy Pharoah, is a collaboration between the Centre for Giving and Philanthropy at Cass Business School and the Association of Charitable Foundations (ACF), substantially supported by the Pears Foundation. The data in the report comes mainly from foundations' annual accounts and a survey of ACF members. In places we have invited experts to comment on its significance.

This year's report details important findings about the resilience and vitality of the UK

foundation sector, as well as highlighting concerns. New donations to foundations fell by nearly 10% in the 18 months leading up to March 2013 (the period covered by the report). However, despite that fall, foundation giving actually rose during the period by the same percentage in real terms. This is a rate of growth of nearly double that of foundations in the United States, a country renowned for the strength of its sector.

In continually tough economic times, therefore, our evidence shows that the foundation sector itself has been adversely affected as its individual and corporate donors faced challenging times. Our evidence also shows that foundations have been re-appraising the way they manage their resources and spending. Often that includes management of a unique capital base – the 'endowment'. Foundation capital exists solely to support their charitable missions, with investment returns providing income for grants and in many

cases also helping to sustain or even increase spending during economically challenging times when those returns are low.

However while endowments give foundations independence they also present their trustees with difficult choices on behalf of their ultimate beneficiaries. Faced with several years of low investment returns, elevated need and a weakened charity sector, foundations have to decide how much to spend on today's generation or whether to maintain their spending power for tomorrow's. Only trustees can make those decisions.

Over the coming years this programme of research will track key indicators of the health of the foundation sector: its giving, its income and the value of its assets. This vital research will help us see the patterns of change in order for philanthropists, practitioners and policy-makers to make better decisions based on an understanding of the factors that drive the sector.

# 9.8%



## GRANT-MAKING LEVELS GREW BY A REAL 9.8% WHILE TOTAL INCOME FELL

**CATHY PHAROAH**  
**RICHARD JENKINS**  
**KEIRAN GODDARD**

### Our approach:

This report reveals the scale of foundations' philanthropic contributions to society and focuses on large foundations which:

- derive their income from almost entirely private sources

- devote 50% or more of their charitable spending to making grants
- rank within the top 300 by the value of their annual grants
- are principally grant-making, and do not provide direct services.

# THE TOP 300 REPRESENT ABOUT 90% OF THE VALUE OF ALL PRIVATE FOUNDATION GIVING

SEE REFERENCE 2

This report is published by the Association of Charitable Foundations (ACF), Registered Office: Acorn House, 314-320 Gray's Inn Road, London, WC1X 8DP.  
Telephone: **020 7255 4499**  
Email: **acf@acf.org.uk**  
Website: **www.acf.org.uk**  
As part of ACF's commitment to environmental sustainability this document was printed by a printer with an environment managed system

accredited to ISO 14001 standard. It uses vegetable-based inks and the paper is Cocoon offset 100% recycled from FSC-certified sources.  
© ACF 2014. Extracts from this document may be reproduced free of charge on condition that the source is acknowledged.  
Association of Charitable Foundations is a company limited by guarantee registered in England and Wales.

Company registration No 5190466.  
Registered charity No 1105412  
Data provided by **Charity Financials**



CONTENTS	
GIVING IN CONTEXT	01
KEY TRENDS	03
SHAPE OF FOUNDATION GIVING	05
INCOME	09
ASSETS	11
US/UK	13
TOP 300 FOUNDATIONS	15
GLOSSARY AND REFERENCES	20

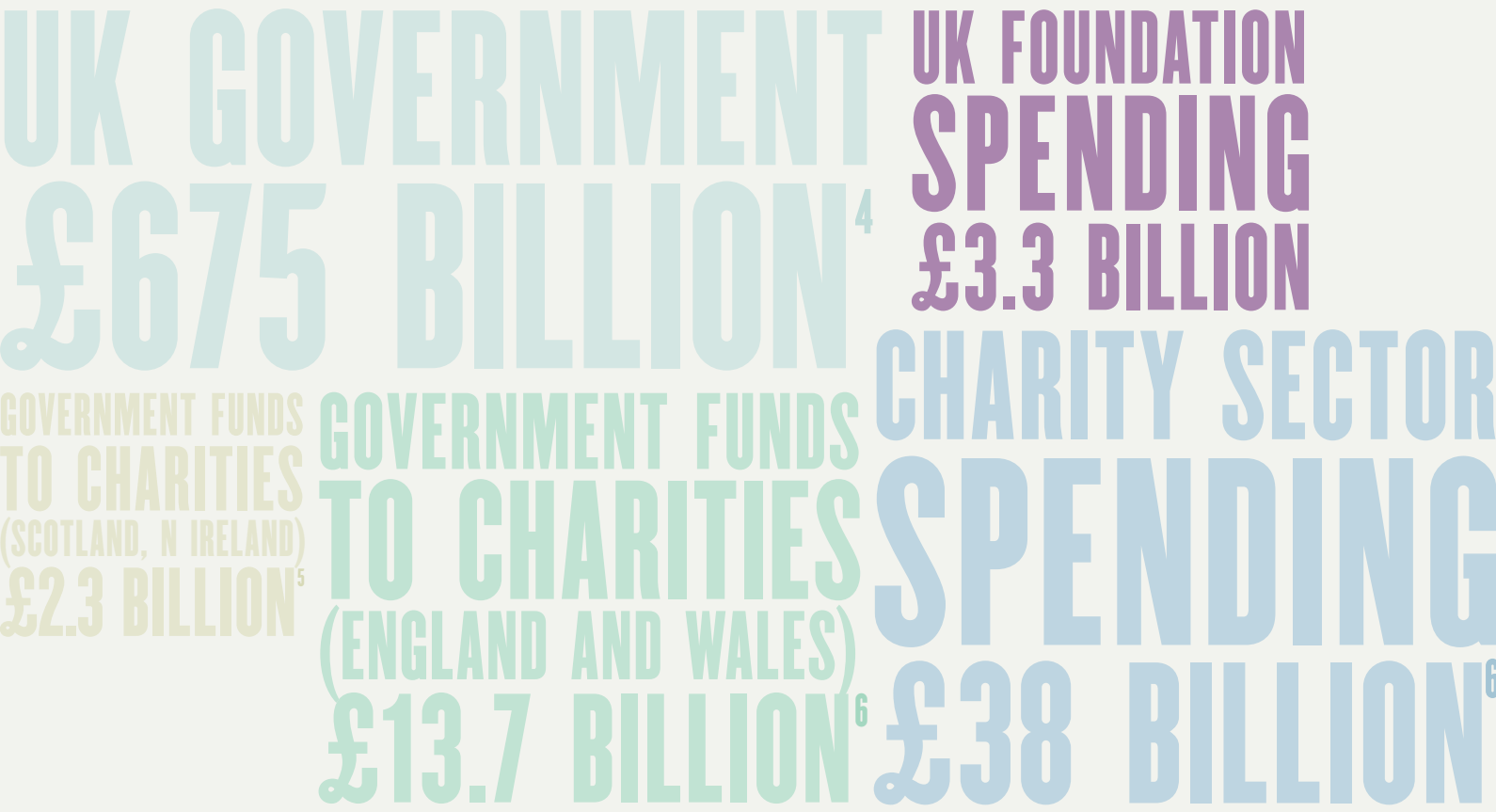
THE SIGNIFICANCE OF INDEPENDENT GIVING

Philanthropic income from private giving is a major source of funding to UK voluntary sector activities, significant not only in monetary terms but in underpinning their freedom and independence. A healthy sector needs a balance between statutory and non-statutory funding. This research measures the element of foundation giving derived purely from private philanthropic funds and donations, weeding out statutory funding and income from goods and services as far as possible. It estimates that 14% of total private giving to charitable activities is contributed by foundations, and that private giving overall is just under one-third (30%) of total charitable income. The estimates are

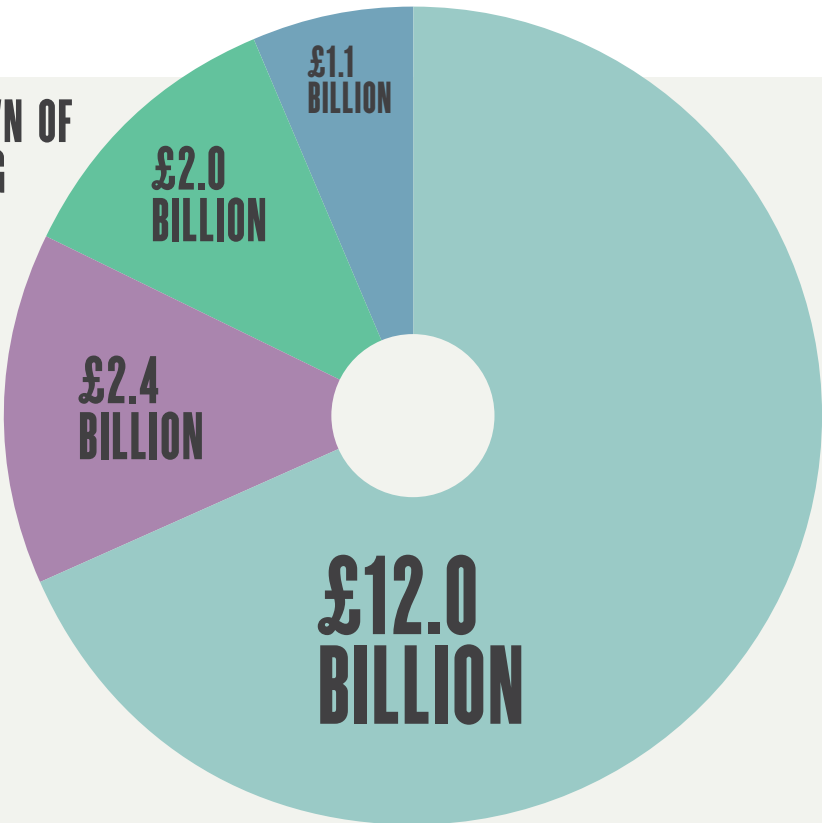
primarily derived using the Charity Commission for England and Wales' total income figure of £61.4 billion.<sup>3</sup> These figures need caveats: giving estimates are based on data from different sources, and major giving is poorly represented. Charity Commission data includes universities and research institutes (which are excluded from the NCVO Almanac general household charities' data quoted below) but not national cultural institutions reporting directly to the Secretary of State for Culture, Media and Sport, both of which receive large-scale foundation support. Better data on philanthropy is increasingly vital. It helps provide a realistic context for assessing the feasibility of growing political aspirations for

the potential role of private philanthropy in public welfare provision. We also need to know whether philanthropy is growing at a time of increasing private wealth, but continuing social inequality. Well beyond finance, however, philanthropic resources give foundations their scope and independence to go beyond, or challenge the boundaries of what business or public sectors do. The special contribution of foundations – whether in their capacity to respond to needs flexibly and non-bureaucratically, to address marginalised and new needs, to support advocacy, to make bold interventions in innovative, developmental or experimental ways – depends on vital philanthropic income.

TOTAL GOVERNMENT SPENDING COMPARED WITH THAT OF THE VOLUNTARY SECTOR AND THAT OF PRIVATE FOUNDATIONS



THE BREAKDOWN OF PRIVATE GIVING



FOUNDATION CONTRIBUTION TO ALL PRIVATE GIVING

Total giving from all private sources (individuals, legacies, companies, foundations including Gift Aid tax relief paid to charities) provides UK good causes with around £17.5 billion annually. Foundations contribute £2.4 billion, or 14% of this.<sup>7</sup>

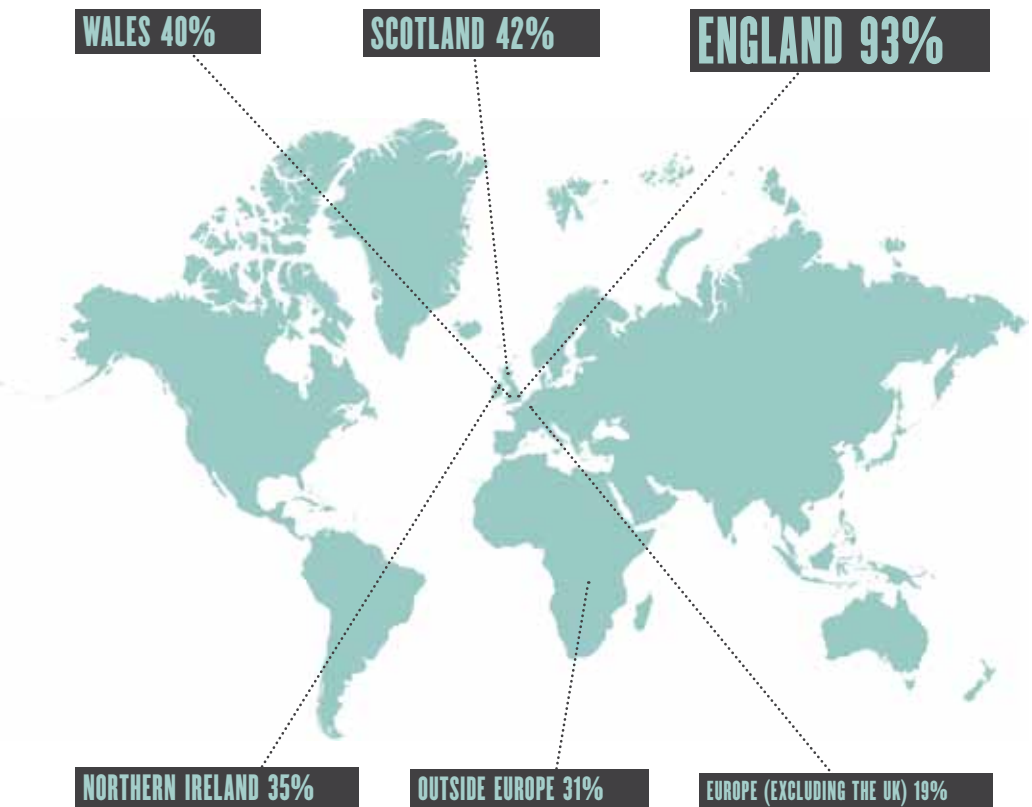
68.6% INDIVIDUAL AND COMPANY GIVING

13.7% FOUNDATIONS

11.4% LEGACIES

6.3% GIFT AID PAID TO CHARITIES

PERCENTAGE OF ACF MEMBERS FUNDING IN:



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
- the results of the 2013 ACF survey of over 300 members
- 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 and 2013. To reflect this, annual trend data is presented as relating to years 10/12 and 11/13.

WHAT’S BEEN HAPPENING WITH APPLICATIONS?

At the Paul Hamlyn Foundation (PHF), spending on open grants across our four programmes (Arts, Education and Learning, Social Justice, India) has been increasing steadily since 09/10. Spend in 09/10 was £8.5m, very slightly lower than in 08/09, and in 12/13 was £11.7m.

ACF members have reported a decline in the number of applications in recent years. PHF has also seen a decline over a five year period, from 1,194 in the UK in 08/09 to 694 in 12/13, with the steepest decline in the first couple of years. The Foundation has become increasingly specific about funding priorities and these tighter criteria are undoubtedly a major factor.

However the wider funding environment has also affected applicants’ behaviour. We believe that some organisations are focussing on funders who already know them, rather than investing precious

time in developing a relationship with a new foundation. Others are in survival mode and are limiting new work that requires project funding.

The ACF Member Survey show that between 25% and 50% of applications received are approved and between 35% and 70% of eligible applications are approved. Behind this overall picture must lie many different patterns, depending on types of programme and application processes. PHF’s online application system filters out those who do not pass an initial eligibility test. We then have a two stage application process. The overall success rate in our UK programmes has been 15% for the last three years but is much higher for those who submit a second stage application.

Jane Steele, Head of Impact and Evaluation, Paul Hamlyn Foundation

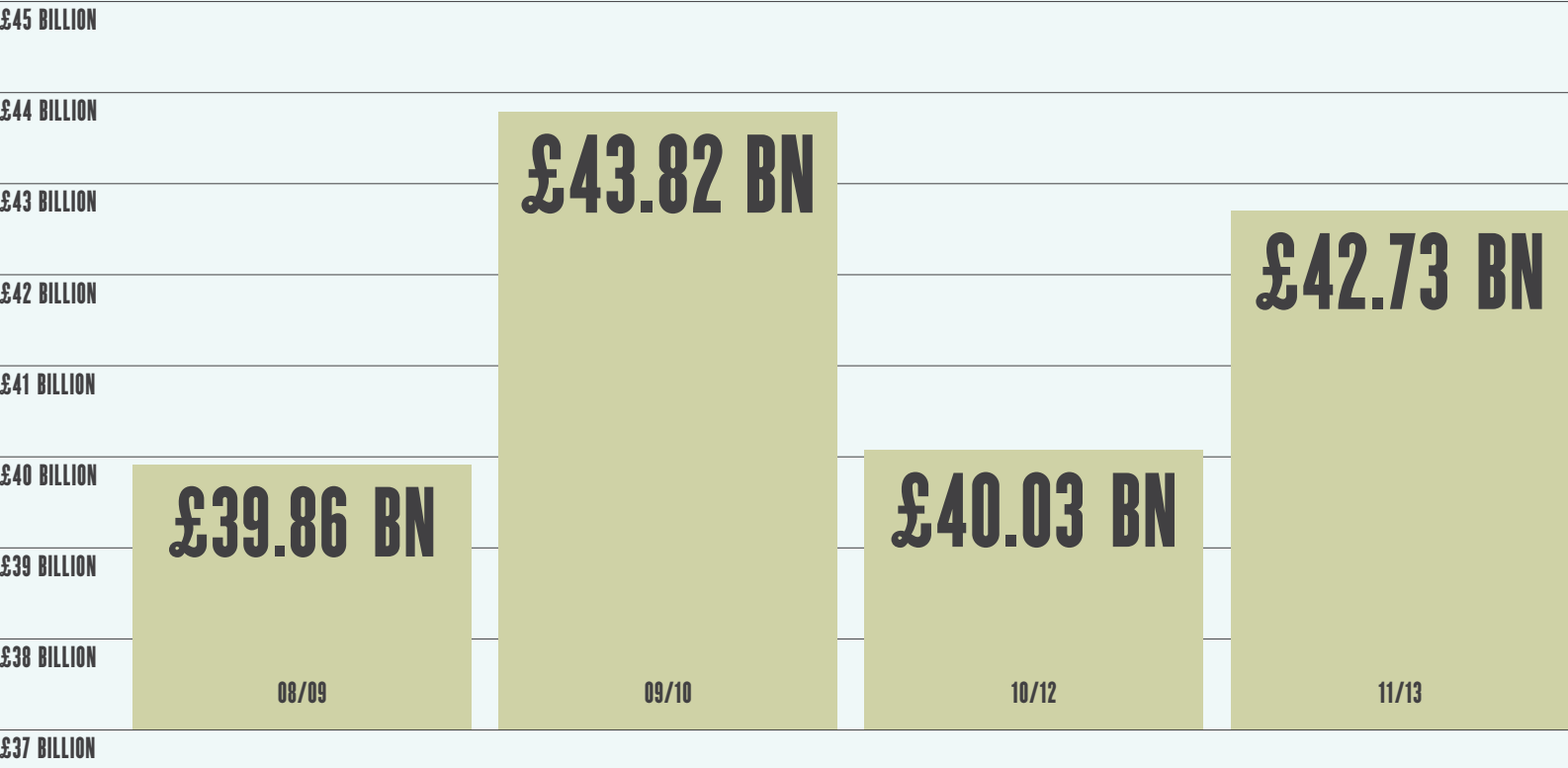
ACF MEMBER VIEW

WE CONTINUE TO SUPPORT MORE CHARITIES WHICH PREVIOUSLY RECEIVED NATIONAL AND/OR LOCAL GOVERNMENT FUNDING. WITHOUT SUPPORT FROM PRIVATE TRUSTS, EVEN SMALL ONES LIKE OURS, HUNDREDS OF EXCELLENT CHARITIES MAY HAVE TO CLOSE THEIR DOORS.

Sir George Martin Trust

NET ASSETS

The value of the top 300 foundations’ assets has seen some dramatic fluctuations, and is currently recovering from the impact of the financial crisis as the economy begins to pick up slowly.<sup>8</sup>



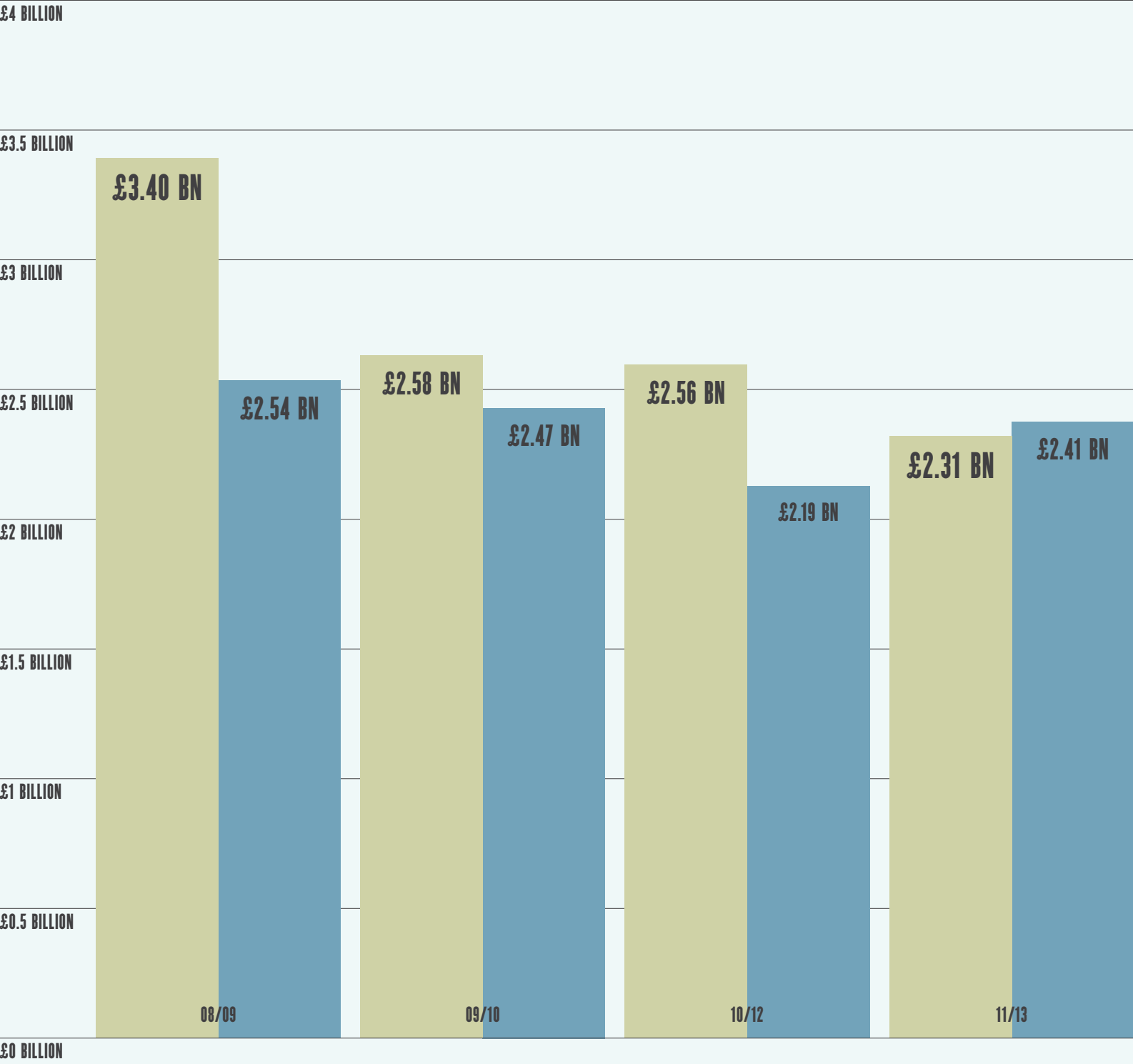
LONG-TERM FINANCIAL TRENDS

GRANT-MAKING

Levels began to fall after the recession kicked in, and although now recovering, have still not reached their 2008/09 level.

INCOME

Income has been on a downward trend since the recession.



THE SHAPE OF THE FOUNDATION SECTOR

Foundation giving has a skewed profile, with a large head and a very long tail. Together, the handful of foundations that give over £20 million account for over one-half of all giving, while the Wellcome Trust alone accounts for one-fifth. This skew leads policy-makers to overlook how foundations’ substantial collective assets mean thousands of small individual investment pots, and can result in governments and others targeting the same set of larger foundations for initiatives. Wellcome’s grant-making of £511 million for health and bio-medical development is highly specialised, in a similar bracket to the state-funded Medical Research Council with spending of £767 million. The diversity of foundation support for civil society relies on a few large funders, and the thinly-stretched resources of a long tail of small funders with collective giving of £810 million.

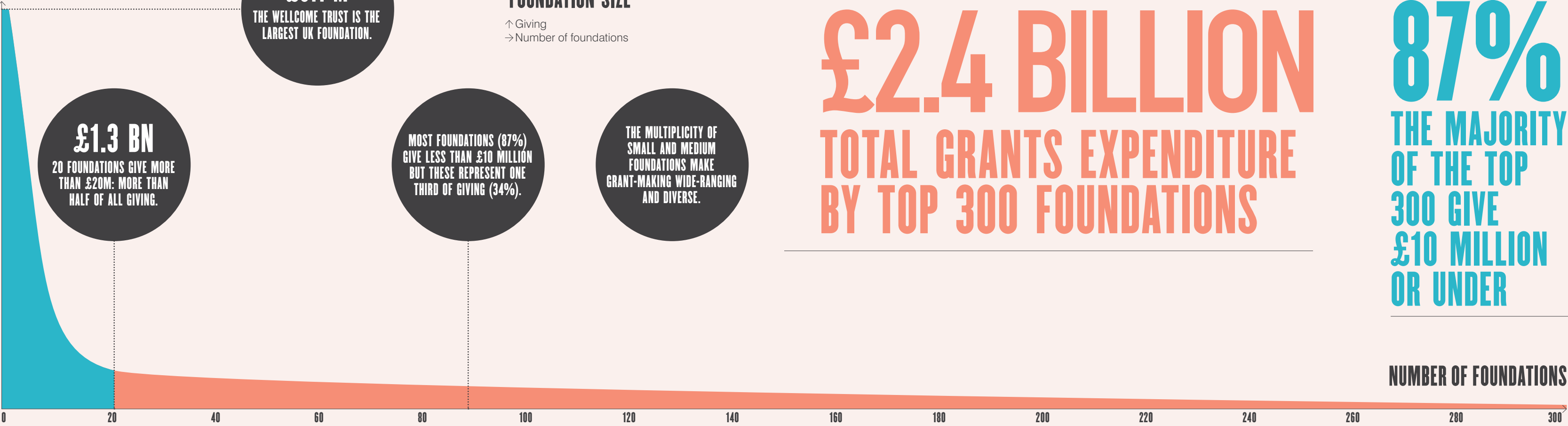
	2010/11 AND 2011/12	2011/12 AND 2012/2013	ANNUAL ADJUSTED CHANGE <sup>9</sup>
Type of spending	£ million	£ million	%
Grants	2,136.1	2,407.0	9.8
Other charitable spending	280.2	315.0	9.5
Support costs	132.4	140.0	2.6
Governance costs	29.8	30.5	-0.4
Investment management costs	89.3	87.7	-4.3
Total*	2,925.0	3,257.1	8.5

\*Total includes other non-specified spending

TOP 10 FOUNDATION GIVERS

	WELLCOME TRUST (SEP 12)	£511.1 M
	GATSBY CHARITABLE FOUNDATION (APR 12)	£144.5 M
	COMIC RELIEF (JUL 12)	£78.0 M
	LEVERHULME TRUST (DEC 12)	£72.0 M
	ROYAL SOCIETY (MAR 12)	£49.7 M
	WOLFSON FOUNDATION (APR 12)	£49.7 M
	GARFIELD WESTON FOUNDATION (APR 13)	£49.4 M
	CHILDRENS INVESTMENT FUND FOUNDATION (AUG 12)	£46.9 M
	MONUMENT TRUST (APR 12)	£45.4 M
	ESMÉE FAIRBAIRN FOUNDATION (DEC 12)	£32.4 M

£M GIVING



# SHAPE OF FOUNDATION GIVING

## SHAPE OF NON-GOVERNMENT GRANT-MAKING IN THE UK

Two big players tower over and skew the financial picture of foundations, Big Lottery Fund and Wellcome Trust. The financial figures in this report exclude Big Lottery Fund, which is funded by the National Lottery and is a non-departmental public body.

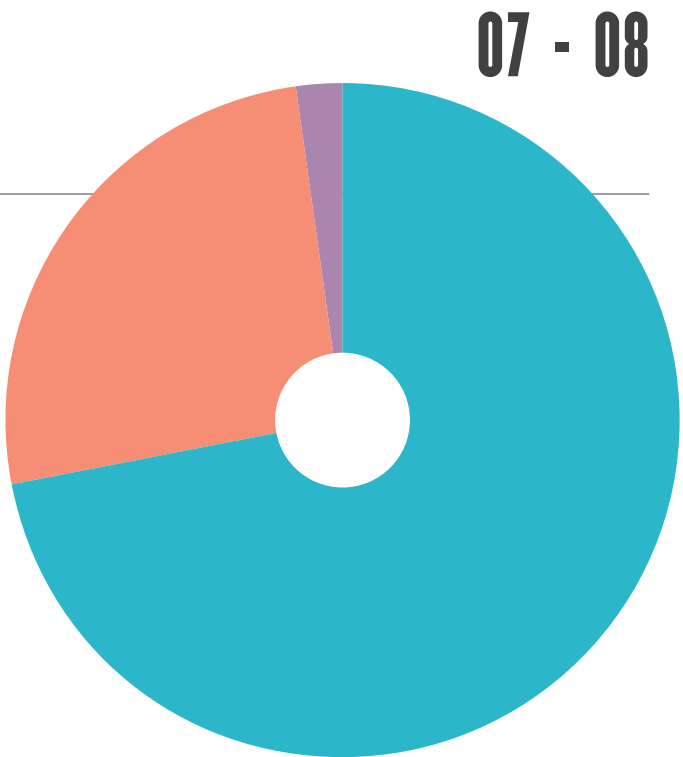
- OTHER TOP 300 FOUNDATIONS
- BIG LOTTERY FUND<sup>10</sup>
- WELLCOME TRUST
- COMMUNITY FOUNDATIONS<sup>11</sup>

**£511 MILLION**  
THE WELLCOME TRUST  
ACCOUNTS FOR JUST  
OVER ONE-FIFTH OF ALL  
FOUNDATION GIVING



## DID ACF MEMBERS MAKE GRANTS TO INDIVIDUALS, ORGANISATIONS OR BOTH?

**72% ORGANISATIONS**  
**26% BOTH INDIVIDUALS AND ORGANISATIONS**  
**2% INDIVIDUALS**

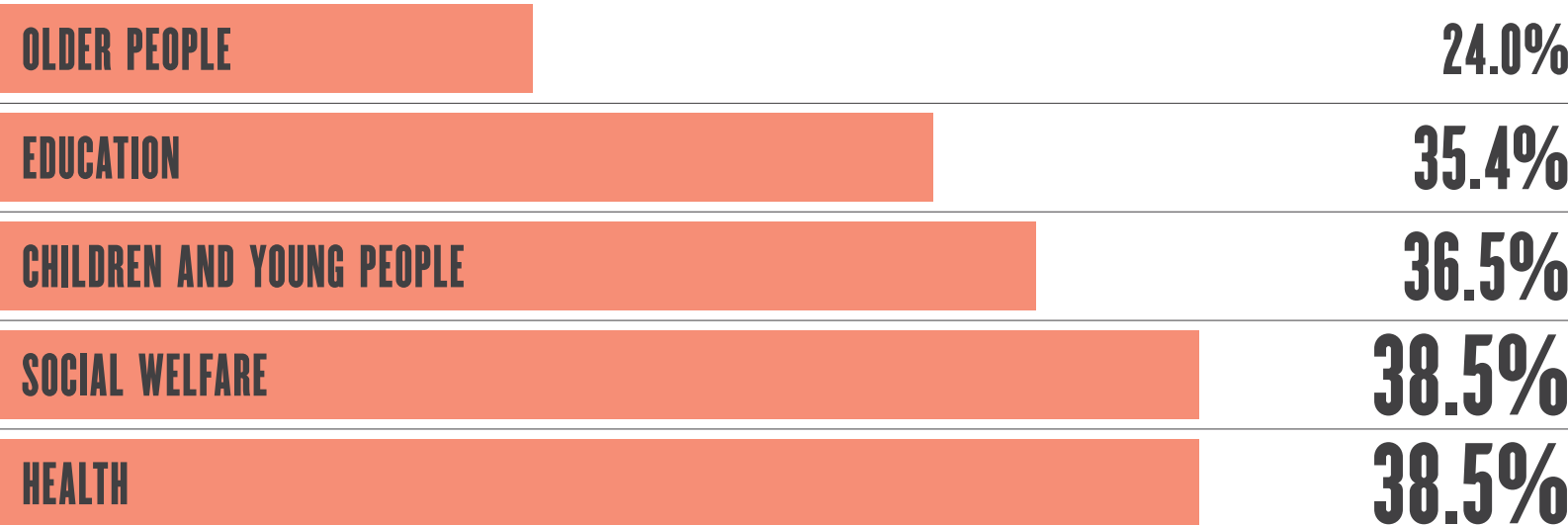


**INTERNATIONAL GRANTS<sup>12</sup>**  
IT IS ESTIMATED THAT UK FOUNDATIONS GIVE AROUND £292 MILLION TO INTERNATIONAL DEVELOPMENT EACH YEAR, EQUAL TO HALF THE AMOUNT SPENT BY DFID THROUGH INTERNATIONAL DEVELOPMENT NGOS, AND 9% OF UK FOUNDATION SPENDING.

**ARTS AND CULTURE GRANTS<sup>13</sup>**  
ARTS AND BUSINESS ESTIMATES THAT FOUNDATIONS GAVE GRANTS OF £174 MILLION TO ARTS AND CULTURE IN 2011/12, AN INCREASE OF 16% ON THE PREVIOUS YEAR (BEFORE INFLATION).

**GREEN GRANTS<sup>14</sup>**  
ENVIRONMENTAL FUNDERS NETWORK ESTIMATES THAT 180 FOUNDATIONS GAVE ENVIRONMENTAL GRANTS OF £112 MILLION IN 2011/12, THE HIGHEST LEVEL OF ENVIRONMENTAL PHILANTHROPY EVER.

## PERCENTAGE OF ACF MEMBERS WHO FUND:





# INCOME

Although foundation grant-making power is often perceived as resting on large investment portfolios, foundations derive income in two main ways:

### 1. Investments and endowments

The investment assets of foundations, often permanent endowments, underpin their position of independent and sustainable grant-making. Returns on investment provide annual income while increases in the total value of capital – capital appreciation – may also be used to fund activities.

### 2. Voluntary private donations and legacies

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

The most recent year saw growth in investment income, with a fall in voluntary giving. This may reflect two important trends:

- the strength of the markets picking up and giving higher yields
- a slow-down in the number of new gifts made by wealthy donors into foundations because of weaker economic growth over previous years.

## SHIFTING BALANCE OF INCOME TO FOUNDATION SECTOR

	2010/11 AND 2011/12	2011/12 AND 2012/2013
Investment income as % of total	37.4	42.0
Voluntary income as % of total	45.1	43.7

44% INDIVIDUAL, COMPANY AND LEGACY GIFTS

42% INVESTMENT INCOME

14% OTHER SOURCES

THE KEY FINDING OF THIS YEAR'S RESEARCH: THAT COMBINED TOP 300 ANNUAL INCOME FELL, WHILE ANNUAL GRANT-MAKING GREW IS UNPRECEDENTED.



## KEY TRENDS IN FOUNDATION INCOME

	2010/11 AND 2011/12	2011/12 AND 2012/2013	ANNUAL ADJUSTED CHANGE
Type of income	£ million	£ million	%
Voluntary	1,122.52	1,009.03	-12.4
Investment	930.33	969.51	1.5
Total*	2,490.37	2,306.93	-9.8

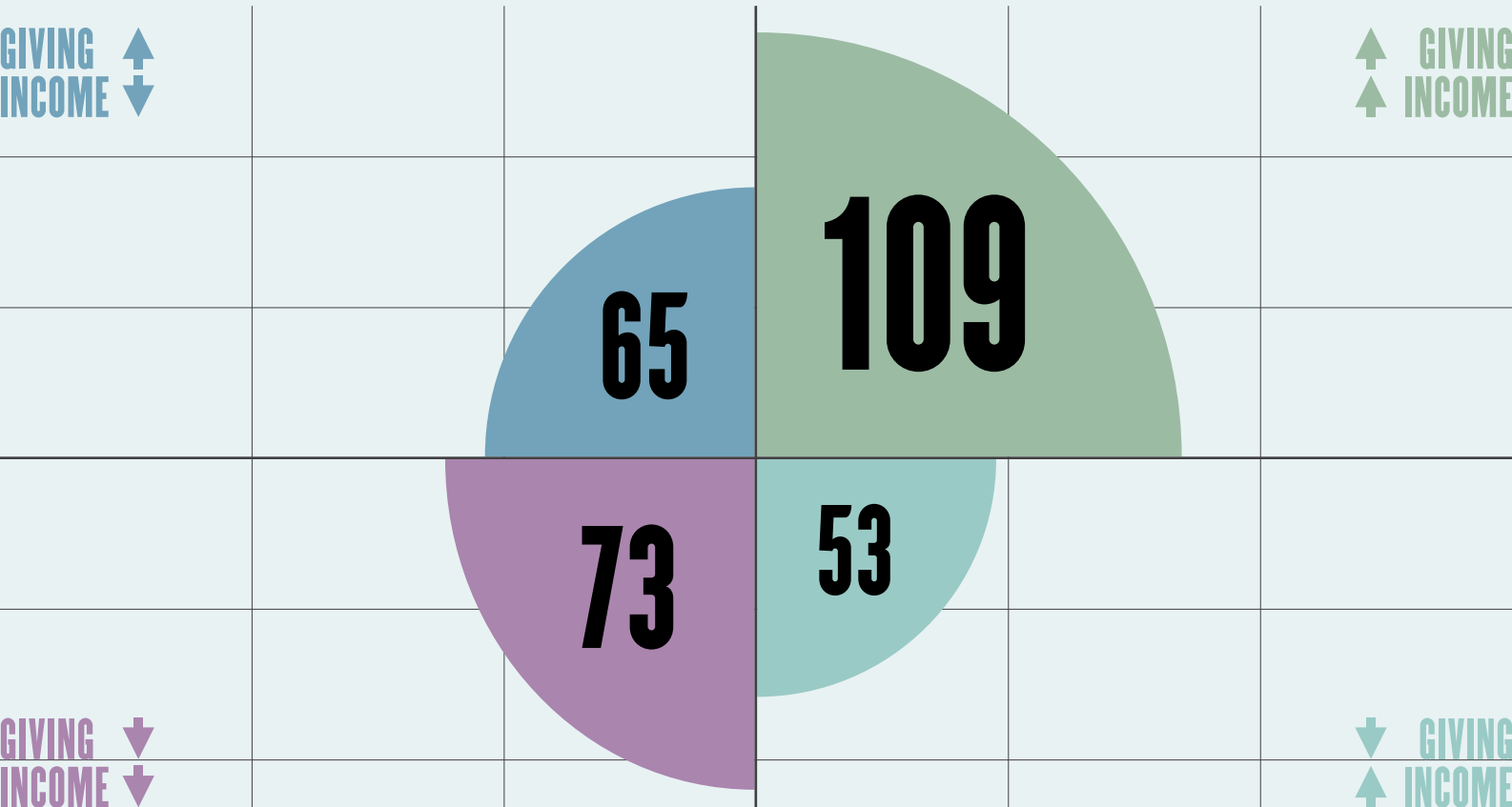
## CHANGES IN INCOME AGAINST GIVING

For the first time in these annual tables, the increase in charitable spending exceeded increase in income. Giving grew by £271 million, 10% in real terms, with income falling by the same proportion. Several foundations,

particularly the largest, are now spending on the basis of a total return, rather than on an income only approach, releasing additional funds. At a time when portfolio values are beginning to grow again, they are allocating

more funding and responding to social needs emerging at a time of austerity and reduced government spending.

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



THE IMPORTANCE OF FOUNDATION ASSETS

Independence is the defining characteristic of foundations. Their independence allows them to do what they do best: to take risks, to support innovation, to fund neglected or unpopular causes, to support projects that government agencies and the private sector cannot or will not support, and to challenge received wisdom.

The independence of foundations is intimately linked with their financial independence. It is the independence of their funding that gives trustees

the freedom to act without undue deference to the opinions and agendas of others. For the majority of foundations the source of this financial independence is the capital they own and invest – their ‘endowments’.

Traditionally foundations have invested in commercial markets and used the financial returns to fund their charitable purposes. While this remains crucial in underpinning the core function of grant-making, recent years have seen foundations take an

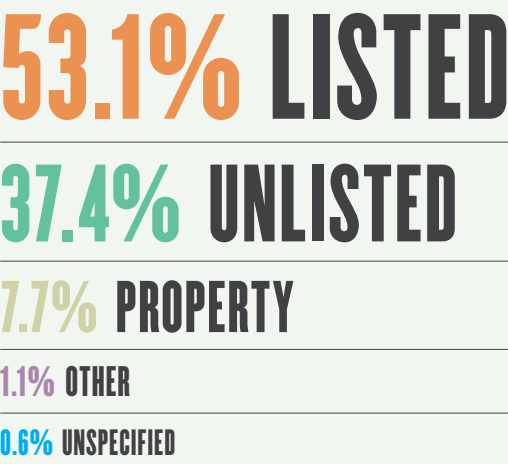
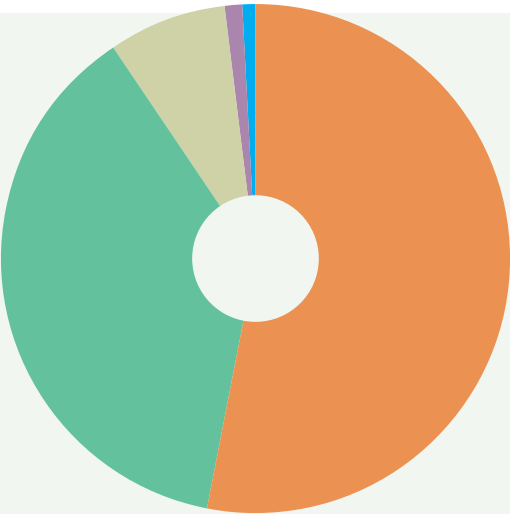
increasing interest in new (for the charitable sector) instruments such as loans, bonds, programme-related and other forms of social investment. We are at the early stages, but there are promising signs that foundations are beginning to use their independence to pioneer new ways of using capital creatively to deliver their charitable mission.

**Anthony Tomei CBE is a trustee of the Bell Foundation and former Director of the Nuffield Foundation.**

HOW FOUNDATIONS INVEST

The amount of funding available for grant-making is integrally linked to the success of investment portfolios. Portfolios are diversified, with just over half in listed investments.

Foundations’ unlisted and property investments have grown in comparison with listed investments in the recent period. The vast majority of unlisted investments are made by the Wellcome Trust and Garfield Weston Foundation.



	2010/11 AND 2011/12	2011/12 AND 2012/2013	ANNUAL ADJUSTED CHANGE
Investments	£ million	£ million	£ million
Listed	22,642.8	23,067.6	-0.7
Unlisted	13,622.9	16,239.1	16.1
Property	3,063.8	3,361.6	6.9
Other	282.3	494.8	70.8
Unspecified	219.2	251.5	11.8
Total	39,831.1	43,414.5	6.2
Programme related investments	33.9	35.1	0.9

TOP 10 FOUNDATIONS BY ASSETS

	WELLCOME TRUST (SEP 12)	£13,330M
	GARFIELD WESTON FOUNDATION (APR 13)	£7,265M
	CHILDREN’S INVESTMENT FUND FOUNDATION (AUG 12)	£2,093M
	LEVERHULME TRUST (DEC 12)	£1,888M
	CITY BRIDGE TRUST (MAR 12)	£870 M
	ESMÉE FAIRBAIRN FOUNDATION (DEC 12)	£780 M
	HENRY SMITH CHARITY (DEC 12)	£716 M
	HEALTH FOUNDATION (DEC 12)	£715 M
	WOLFSON FOUNDATION (APR 12)	£633 M
	PAUL HAMLYN FOUNDATION (MAR 12)	£600 M

SOCIAL INVESTMENT

INCREASING NUMBERS OF FOUNDATIONS ARE USING THEIR RESOURCES TO MAKE ‘SOCIAL INVESTMENTS’ WHICH DELIVER A SOCIAL AS WELL AS A FINANCIAL RETURN. ACF RESEARCH<sup>15</sup> SHOWS THAT AROUND 30 UK FOUNDATIONS HAVE BETWEEN THEM SET ASIDE AROUND £100M FOR SOCIAL INVESTMENT, OF WHICH APPROXIMATELY £50M HAS BEEN COMMITTED TO SPECIFIC DEALS.

THE INVESTMENT ENVIRONMENT

Endowment values continued to recover over the 18 months to the end of March 2013 – with a peer group measure showing charity portfolio values increasing 27% on average during the period.

The uplift is a result of relative calm returning to the Eurozone, and central banks across the globe providing ongoing stimulus to economies. Global equity markets were up 37%, with corporate bonds (+22%), gilts (+9%) and property (+5%) all generating positive returns.

The uplift was a welcome relief for many foundation trustees who, after a decade of volatile markets, had found that the real value of their charity’s investments had diminished. However the last decade has left trustees with difficult decisions about whether to spend on current needs or preserve value for future generations.

Foundations searching for income had to look towards equity and corporate bond markets where risk takers were rewarded with a higher yield. Those looking for capital security in cash and gilts, had to sacrifice income or face real capital erosion. During the period interest rates remained below inflation. The future remains uncertain.

**Andrew Hind CB**  
Editor, Charity Finance Magazine



US/UK – TWO CULTURES OF GIVING

The UK and the US have many similarities when it comes to giving, but also some significant variations. The taxation of donations in the two countries is quite different, with the US having the far simpler system of relief, but one which is inherently biased towards those on higher incomes in a way that the UK system is not.

Another key difference between our countries, and perhaps one where the UK could learn from

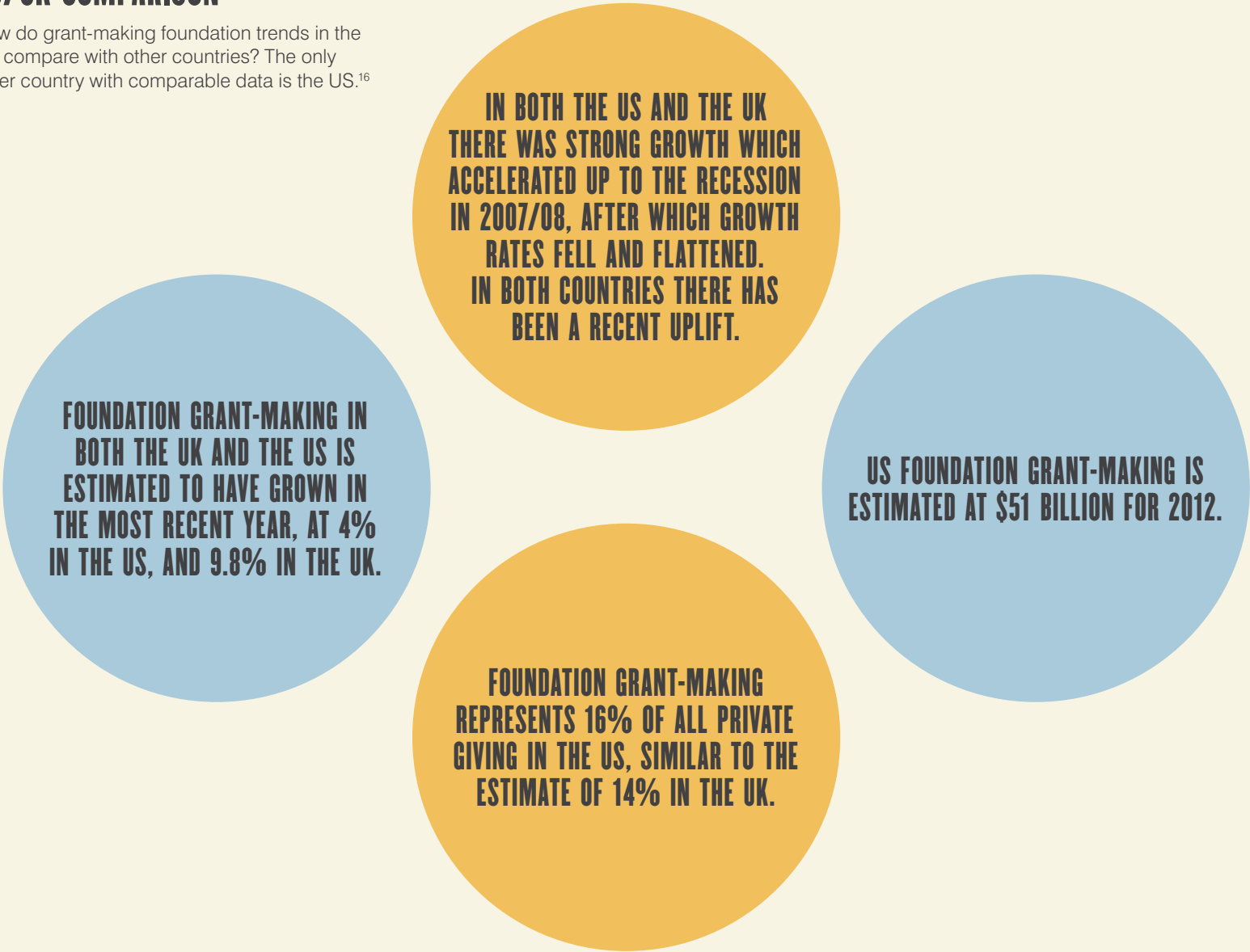
the US, is the prominence of foundations which is much greater in the US. This might be partly due to the way in which the foundation model has been opened up to the mass market in the US by the success of 'Donor Advised Funds' (DAFs) – a fund within a larger charitable organisation that operates like a 'mini-foundation' on behalf of a donor who is able to recommend grants without having to set up a separate foundation. There is \$45bn of assets in DAFs in the US – 6% of all individual giving.

However the figures in this report show that foundations are becoming increasingly important in the UK, where the rate of growth of foundation grant-making in the last year was over twice that in the US. Perhaps one day soon, foundations will be as influential here as they are in the US.

**Rhodri Davies, Giving Thought Programme Lead, Charities Aid Foundation.**

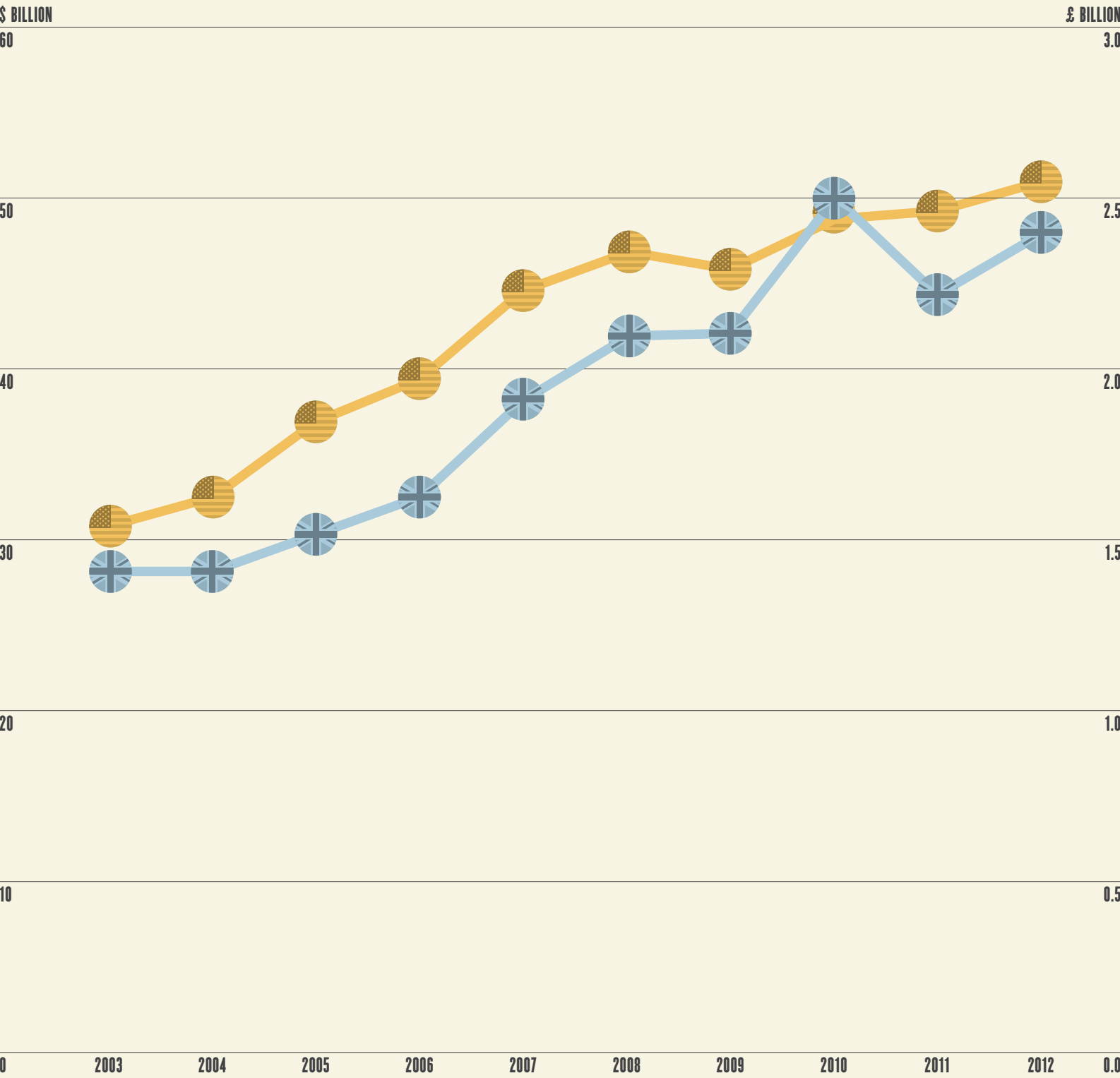
US/UK COMPARISON

How do grant-making foundation trends in the UK compare with other countries? The only other country with comparable data is the US.<sup>16</sup>



COMPARISON OF US AND UK FOUNDATION GIVING TRENDS

UK figures should be treated with caution, and as estimates. They are based on data already published, and there is some discontinuity in the UK dataset, because of changes to survey approach. However, the annual UK figures represent the vast majority of the giving of the top 300 each year. Both the UK and US annual estimates contain accounts with varying year-ends.



# TOP 300 FOUNDATIONS RANKED BY GIVING

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

RANKED	NAME (LAST YEAR'S RANKING)	A/C YEAR	GIVING (M)	RANKED	NAME (LAST YEAR'S RANKING)	A/C YEAR	GIVING (M)
1	Wellcome Trust (1)	Sep-12	511.1	31	De Haan Charitable Trust (110)	Apr-12	12.2
2	Gatsby Charitable Foundation (3)	Apr-12	144.5	32	JNF Charitable Trust (40)	Dec-12	11.8
3	Comic Relief (2)	Jul-12	78.0	33	Shell Foundation (33)	Dec-12	11.6
4	Leverhulme Trust (4)	Dec-12	72.0	34	United Jewish Israel Appeal (30)	Sep-12	11.3
5	Royal Society (5)	Mar-12	49.7	35	British Gas Energy Trust (125)	Dec-11	10.9
6	Wolfson Foundation (10)	Apr-12	49.7	36	FIA Foundation for the Automobile and Society (38)	Dec-11	10.7
7	Garfield Weston Foundation (6)	Apr-13	49.4	37	Leprosy Mission International (37)	Dec-12	10.4
8	Children's Investment Fund Foundation (12)	Aug-12	46.9	38	Professional Footballers Association Educational Fund (34)	Jun-12	10.3
9	Monument Trust (9)	Apr-12	45.4	39	Allchurches Trust Ltd (39)	Dec-12	10.1
10	Esmée Fairbairn Foundation (7)	Dec-12	32.4	40	Robertson Trust (41)	Apr-11	10.0
11	BBC Children in Need Appeal (8)	Jun-12	30.3	41	United Talmudical Associates Ltd (43)	Mar-12	9.6
12	Gosling Foundation Limited (141)	Mar-12	27.7	42	Polonsky Foundation (269)	Mar-13	9.5
13	Henry Smith Charity (11)	Dec-12	26.6	43	Aga Khan Foundation (United Kingdom) (53)	Dec-12	9.2
14	British Academy (14)	Mar-13	26.3	44	Khodorkovsky Foundation (46)	Dec-12	9.1
15	Dr Mortimer and Theresa Sackler Foundation (28)	Dec-12	25.9	45	BHP Billiton Sustainable Communities (18)	Jun-12	9.1
16	Leukaemia & Lymphoma Research (25)	Mar-13	25.7	46	Elton John Aids Foundation (49)	Dec-12	8.9
17	Vodafone Foundation (19)	Mar-12	22.4	47	Muslim Hands (44)	Dec-12	8.7
18	Lloyds Bank Foundation for England and Wales (16)	Dec-12	21.5	48	Northern Rock Foundation (54)	Dec-12	8.7
19	Grace Trust (47)	Jun-12	21.4	49	Pears Foundation (55)	Mar-12	8.3
20	International Bible Students Association (29)	Aug-12	21.3	50	J Paul Getty Jnr General Charitable Trust (32)	Dec-12	7.4
21	City Bridge Trust (22)	Mar-12	18.9	51	Rufford Foundation (248)	Apr-12	7.4
22	Ahmadiyya Muslim Jamaat International (20)	Dec-12	17.6	52	Barnabas Fund (45)	Aug-12	7.3
23	Tudor Trust (17)	Mar-13	17.4	53	Helping Foundation (75)	Dec-12	7.2
24	Sigrid Rausing Trust (15)	Dec-12	17.0	54	Linbury Trust (57)	Apr-12	7.0
25	Paul Hamlyn Foundation (24)	Mar-12	17.0	55	Keren Association Limited (61)	Mar-11	6.8
26	Goldman Sachs Gives (UK)	Jun-12	16.1	56	Charles Wolfson Charitable Trust (58)	Apr-12	6.8
27	Grand Charity (21)	Nov-12	15.8	57	Rhodes Trust (63)	Jun-12	6.7
28	Christian Vision (27)	Dec-12	14.3	58	Nominet Charitable Trust (156)	Apr-12	6.5
29	Health Foundation (35)	Dec-12	13.5	59	Lloyd's Register Educational Trust (52)	Jun-12	6.5
30	Trust for London (31)	Dec-12	12.4	60	Joseph Rowntree Charitable Trust (76)	Dec-12	6.3

RANKED	NAME (LAST YEAR'S RANKING)	A/C YEAR	GIVING (M)	RANKED	NAME (LAST YEAR'S RANKING)	A/C YEAR	GIVING (M)
61	Asser Bishvil Foundation (56)	Apr-13	6.1	90	Foyle Foundation (168)	Dec-12	4.6
62	Souter Charitable Trust (131)	Jun-12	6.1	91	Raphael Freshwater Memorial Association (192)	Mar-12	4.6
63	Rank Foundation Limited (51)	Dec-12	6.0	92	Eranda Foundation (98)	Apr-12	4.6
64	Clore Duffield Foundation (101)	Dec-11	6.0	93	Martin Foundation (119)	Aug-12	4.6
65	Waterloo Foundation (59)	Dec-12	5.9	94	Hintze Family Charitable Foundation (65)	Dec-12	4.5
66	Cambridge Commonwealth Trust (67)	Jul-12	5.8	95	Great Foundation (81)	Mar-12	4.5
67	Asda Foundation (62)	Dec-12	5.8	96	John Lyon's Charity (70)	Mar-11	4.5
68	Edhi International Foundation UK (115)	Dec-11	5.7	97	Bowland Charitable Trust (289)	Dec-11	4.4
69	LankellyChase Foundation (64)	Mar-12	5.7	98	London Marathon Charitable Trust Limited (87)	Sep-12	4.4
70	Shulem B Association Ltd (48)	Sep-12	5.6	99	Stone Family Foundation (166)	Dec-12	4.4
71	Underwood Trust (157)	Apr-12	5.6	100	David and Claudia Harding Foundation (86)	Apr-13	4.4
72	World Federation of Khoja Shia Ithna-Asheri Muslim Communities (66)	Dec-12	5.6	101	Liz and Terry Bramall Foundation (147)	Apr-12	4.3
73	Alzheimer's Research UK (82)	Aug-12	5.5	102	A W Charitable Trust (102)	Jun-12	4.3
74	Ezer V'Hatzalah Ltd (50)	Nov-12	5.4	103	John Ellerman Foundation (80)	Mar-13	4.3
75	Joseph Rowntree Foundation (78)	Dec-12	5.3	104	Clothworkers' Foundation (95)	Dec-11	4.3
76	Tesco Charity Trust (72)	Feb-12	5.3	105	Lempriere Pringle Trust (89)	Dec-11	4.2
77	Goldsmiths' Company Charity (167)	Mar-12	5.2	106	Santander UK Foundation Limited (103)	Dec-12	4.1
78	Kay Kendall Leukaemia Fund (99)	Apr-12	5.2	107	Edward Penley Abraham Research Fund (295)	Apr-12	4.1
79	Aid to the Church in Need (UK) (68)	Dec-12	5.1	108	Allan and Nesta Ferguson Charitable Settlement (150)	Dec-12	4.1
80	Headley Trust (138)	Dec-11	5.1	109	United Utilities Trust Fund (91)	Mar-12	4.0
81	Nuffield Foundation (60)	Dec-12	5.0	110	Council for World Mission (UK) (256)	Dec-12	4.0
82	Jack Petchey Foundation (74)	Dec-12	4.9	111	Scottish Catholic International Aid Fund (84)	Dec-12	4.0
83	Stewards Company Ltd (85)	Jun-12	4.9	112	Mission Aviation Fellowship UK (161)	Dec-12	3.9
84	Fidelity UK Foundation (93)	Dec-12	4.8	113	Buttle UK (123)	Mar-13	3.9
85	Co-operative Community Investment Foundation (152)	Dec-12	4.7	114	Moondance Foundation (283)	Nov-12	3.9
86	Atlantic Charitable Trust (26)	Dec-12	4.7	115	Gannochy Trust (90)	May-12	3.8
87	Yesamach Levav (88)	Nov-12	4.7	116	Absolute Return for Kids (ARK) (36)	Aug-12	3.8
88	Diana, Princess of Wales Memorial Fund (143)	Dec-12	4.7	117	British Kidney Patient Association (132)	Dec-12	3.7
89	Laureus Sport for Good Foundation (118)	Dec-12	4.7	118	Sports Aid Trust (100)	Jul-12	3.7

# TOP 300 FOUNDATIONS RANKED BY GIVING

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

RANKED	NAME (LAST YEAR'S RANKING)	A/C YEAR	GIVING (M)	RANKED	NAME (LAST YEAR'S RANKING)	A/C YEAR	GIVING (M)
119	Barrow Cadbury Trust (135)	Jul-13	3.6	150	Lord's Taverners (200)	Sep-12	2.8
120	Hadras Kodesh Trust (142)	Mar-12	3.6	151	Accenture Foundation (169)	Aug-12	2.8
121	Oxford Russia Fund (111)	Dec-12	3.6	152	Amabrill Ltd (181)	Feb-12	2.7
122	Pilgrim Trust (291)	Dec-12	3.5	153	Rachel Charitable Trust (116)	Jun-12	2.7
123	M & R Gross Charities Limited (146)	Mar-12	3.5	154	Dawat-e-Hadiyah Trust (United Kingdom) (130)	Dec-12	2.7
124	Sobell Foundation (109)	Apr-12	3.5	155	Dunhill Medical Trust (128)	Mar-13	2.7
125	St. James's Place Foundation (71)	Dec-12	3.4	156	Schroder Foundation (253)	Apr-12	2.7
126	Reece Foundation (113)	Dec-12	3.4	157	Reuben Foundation (136)	Dec-12	2.6
127	Bogolyubov Foundation (79)	Dec-12	3.4	158	Michael Bishop Foundation (274)	Apr-12	2.6
128	29th May 1961 Charitable Trust (114)	Apr-12	3.4	159	Medlock Charitable Trust (247)	Jul-12	2.6
129	Veolia Environmental Trust (137)	Dec-12	3.4	160	Cosmon (Belz) Limited (220)	Mar-12	2.6
130	Zochonis Charitable Trust (117)	Apr-12	3.4	161	Baily Thomas Charitable Fund (155)	Sep-12	2.6
131	Wiseheights Limited (217)	Mar-12	3.3	162	IBM United Kingdom Trust (190)	Dec-12	2.5
132	Sompan Foundation (134)	Dec-11	3.3	163	Baring Foundation (184)	Dec-12	2.5
133	AMREF Health Africa (107)	Sep-12	3.2	164	Bernard Sunley Charitable Foundation (162)	Mar-12	2.5
134	Rotary Foundation of the United Kingdom (104)	Jun-12	3.2	165	Rochschild Foundation (Hanadiv) Europe (148)	Dec-12	2.5
135	A M Qattan Foundation (154)	Mar-13	3.2	166	Kirby Laing Foundation (73)	Dec-12	2.5
136	Army Central Fund (198)	Jun-12	3.2	167	Kusuma Trust UK (178)	Mar-13	2.5
137	Euro Charity Trust (108)	Dec-11	3.2	168	Prince's Charities Foundation (83)	Mar-12	2.5
138	Severn Trent Water Charitable Trust Fund (112)	Mar-12	3.1	169	Cadogan Charity (231)	Apr-12	2.5
139	Maurice and Hilda Laing Charitable Trust (124)	Dec-12	3.1	170	Childwick Trust (160)	Mar-13	2.4
140	Virgin Foundation (94)	Mar-12	3.1	171	Dunard Fund (244)	Apr-12	2.4
141	Michael Uren Foundation (151)	Apr-12	3.0	172	Edmund Rice Bicentennial Trust Limited (206)	Dec-12	2.4
142	Mercers Charitable Foundation (96)	Mar-22	3.0	173	Earl Haig Fund (Scotland) (208)	Sep-12	2.4
143	Mayfair Charities Limited (77)	Mar-12	2.9	174	Womankind Worldwide (240)	Mar-12	2.3
144	Thompson Family Charitable Trust (145)	Jan-12	2.9	175	R&A Foundation (153)	Dec-11	2.3
145	Medical Research Foundation (288)	Mar-11	2.9	176	Joseph Rank Trust (188)	Dec-12	2.3
146	Dulverton Trust (120)	Mar-13	2.8	177	Samuel Sebba Charitable Trust (194)	Apr-12	2.3
147	Lloyds TSB Foundation for Scotland (159)	Dec-12	2.8	178	Peter Moores Foundation (13)	Apr-12	2.3
148	Roddick Foundation (204)	Mar-12	2.8	179	Raymond and Beverly Sackler Foundation (185)	Dec-11	2.3
149	Royal Air Force Central Fund (165)	Dec-12	2.8	180	Hobson Charity Limited (106)	Apr-12	2.3

RANKED	NAME (LAST YEAR'S RANKING)	A/C YEAR	GIVING (M)	RANKED	NAME (LAST YEAR'S RANKING)	A/C YEAR	GIVING (M)
181	Jerusalem Trust (163)	Dec-11	2.2	211	Metropolitan Police Benevolent Fund (183)	Dec-12	1.9
182	Man Group PLC Charitable Trust (121)	Dec-12	2.2	212	Musicians Benevolent Fund (235)	Dec-12	1.9
183	Chevras Mo'oz Ladol (227)	Mar-12	2.2	213	GroceryAid (233)	Mar-13	1.8
184	P F Charitable Trust (189)	Mar-12	2.2	214	John Laing Charitable Trust (232)	Dec-12	1.8
185	CHK Charities Limited (221)	Jan-13	2.2	215	Morgan Stanley International Foundation (197)	Dec-11	1.8
186	Hadley Trust (175)	Mar-12	2.1	216	Cripplegate Foundation (196)	Dec-12	1.8
187	National Gardens Scheme Charitable Trust (158)	Dec-12	2.1	217	Carnegie Trust for Universities of Scotland (199)	Sep-11	1.8
188	Dollond Charitable Trust (170)	Mar-12	2.1	218	John Swire 1989 Charitable Trust (297)	Dec-12	1.8
189	February Foundation (129)	Feb-12	2.1	219	Build Africa (193)	Dec-12	1.8
190	New Marston Limited (144)	Feb-12	2.1	220	Royal Commission for the Exhibition of 1851 (209)	Dec-12	1.8
191	Said Foundation (179)	Aug-12	2.1	221	Lancaster Foundation (187)	Mar-12	1.8
192	Teresa Rosenbaum Golden Charitable Trust (236)	Mar-13	2.1	222	Sir Thomas White's Charity (210)	Sep-12	1.8
193	True Colours Trust (261)	Apr-12	2.1	223	Audrey and Stanley Burton 1960 Charitable Trust (122)	Apr-11	1.8
194	Police Dependants' Trust (140)	Mar-12	2.0	224	Reta Lila Weston Trust for Medical Research (267)	Apr-12	1.8
195	EDF Energy Trust (164)	Dec-12	2.0	225	Hurdale Charity Limited (127)	Mar-12	1.8
196	J P Moulton Charitable Foundation (294)	Dec-11	2.0	226	Rowan Charitable Trust (207)	Oct-12	1.7
197	Sir Joseph Hotung Charitable Settlement (264)	Apr-12	2.0	227	Walcot Educational Foundation (180)	Mar-13	1.7
198	Beatrice Laing Trust (213)	Apr-12	2.0	228	Ballinger Charitable Trust (284)	Mar-12	1.7
199	Keswick Foundation Limited (215)	Dec-11	2.0	229	Chalfords Limited (246)	Dec-12	1.7
200	Royal Literary Fund (241)	Apr-12	2.0	230	Yad Vochessed Association Limited (195)	Sep-11	1.7
201	Global Charities (172)	Mar-12	2.0	231	S F Foundation (272)	Jan-12	1.7
202	Trusthouse Charitable Foundation (182)	Jun-12	2.0	232	Morgan Foundation (263)	Apr-12	1.7
203	Eveson Charitable Trust (173)	Mar-13	2.0	233	Beit Trust (205)	Dec-12	1.7
204	Maurice Wohl Charitable Foundation (149)	Apr-12	2.0	234	The Sons and Friends of the Clergy (201)	Dec-12	1.7
205	Gevurath Ari Torah Academy Trust (223)	Mar-12	1.9	235	Helen Hamlyn Trust (133)	Mar-12	1.7
206	Credit Suisse EMEA Foundation (229)	Dec-12	1.9	236	Albert Hunt Trust (219)	Apr-12	1.7
207	Stadium Charitable Trust (280)	Apr-12	1.9	237	Hampton Fuel Allotment Charity (218)	Jun-12	1.6
208	Sir Jules Thorn Charitable Trust (105)	Dec-12	1.9	238	WST Charity Limited (212)	Dec-12	1.6
209	Hugh Fraser Foundation (224)	Mar-11	1.9	239	Campden Charities Trustee (226)	Mar-13	1.6
210	Dyna & Fala Weinstock Charitable Trust (273)	Apr-12	1.9	240	Rayne Foundation (250)	Nov-12	1.6

# TOP 300 FOUNDATIONS RANKED BY GIVING

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

RANKED	NAME (LAST YEAR'S RANKING)	A/C YEAR	GIVING (M)	RANKED	NAME (LAST YEAR'S RANKING)	A/C YEAR	GIVING (M)
241	Officers' Association (242)	Sep-12	1.6	271	Golden Bottle Trust (290)	Sep-12	1.4
242	Performing Right Society Foundation (228)	Dec-11	1.6	272	New Frontiers International Trust Limited (176)	Dec-12	1.4
243	Reed Foundation (249)	Dec-11	1.6	273	Shlomo Memorial Fund Limited (222)	Sep-12	1.4
244	Sir Siegmund Warburg's Voluntary Settlement (174)	Mar-13	1.6	274	Exilarch's Foundation (171)	Dec-12	1.4
245	Paul Mellon Centre for Studies in British Art (225)	Jun-12	1.6	275	Leverhulme Trade Charities Trust (279)	Dec-12	1.4
246	Leathersellers' Company Charitable Fund (265)	Jul-12	1.6	276	R and S Cohen Foundation (281)	Dec-11	1.4
247	Burdett Trust for Nursing (97)	Dec-12	1.5	277	One Foundation (234)	Jan-12	1.4
248	Sofronie Foundation (191)	Mar-12	1.5	278	ACT Foundation (292)	Mar-12	1.4
249	R S Macdonald Charitable Trust (258)	Apr-12	1.5	279	Barclay Foundation (126)	Dec-11	1.4
250	Ernest Cook Trust (245)	Mar-12	1.5	280	Vardy Foundation (252)	Apr-12	1.4
251	Joshua Trust (186)	Mar-12	1.5	281	Nationwide Foundation (255)	Mar-12	1.4
252	Zurich Community Trust (UK) Limited (239)	Dec-12	1.5	282	ITF Seafarers Trust (42)	Dec-12	1.4
253	Wolfson Family Charitable Trust (216)	Mar-12	1.5	283	Westminster Foundation (92)	Dec-12	1.3
254	Royal Naval Benevolent Trust (243)	Mar-13	1.5	284	Ridgesave Limited (237)	Mar-11	1.3
255	Porter Foundation (270)	Apr-12	1.5	285	Peter Harrison Foundation (139)	May-12	1.3
256	Entindale Limited (177)	Jun-12	1.5	286	Sir James Reckitt Charity (278)	Dec-12	1.3
257	Steinberg Family Charitable Trust (296)	Apr-12	1.5	287	Puri Foundation (299)	Apr-12	1.3
258	Peacock Charitable Trust (230)	Apr-12	1.5	288	Charles Hayward Foundation (259)	Dec-12	1.3
259	Four Acre Trust (203)	Mar-13	1.5	289	Brook Trust (287)	Apr-12	1.3
260	Methodist Relief and Development Fund (211)	Aug-12	1.5	290	Charles Dunstone Charitable Trust (300)	Apr-12	1.3
261	Andrew Lloyd Webber Foundation (69)	Dec-12	1.5	291	Djanogly Foundation (293)	Apr-12	1.2
262	Hilton in Community Foundation (214)	Dec-12	1.5	292	Royal National Children's Foundation (268)	Jul-13	1.2
263	Taylor Family Foundation (202)	Mar-12	1.5	293	Ernest Kleinwort Charitable Trust (257)	Mar-13	1.2
264	Drapers' Charitable Fund (282)	Jul-12	1.5	294	Sylvia Adams Charitable Trust (271)	Mar-13	1.2
265	Sir James Knott Trust (262)	Mar-13	1.5	295	Claude and Sofia Marion Foundation (285)	Dec-12	1.2
266	Shipwrecked Fishermen and Mariners' Royal Benevolent Society (238)	Mar-13	1.5	296	Ingram Trust (298)	Apr-12	1.2
267	Aimwell Charitable Trust (251)	Mar-12	1.5	297	North West Police Benevolent Fund (276)	Dec-12	1.2
268	John Armitage Charitable Trust (266)	Apr-12	1.5	298	Mrs L D Rope's Third Charitable Settlement (275)	Apr-13	1.2
269	Tusk Trust (254)	Dec-12	1.4	299	Atkin Charitable Foundation (277)	Apr-12	1.2
270	Vail Foundation (260)	Sep-12	1.4	300	Muriel Jones Foundation (286)	Feb-12	1.2

## 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.

### Foundation

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.

### 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.

### Investment Income

Annual incoming resources from investment assets, including dividends, interest and rents but excluding realised and unrealised investment gains and losses. (SORP 2005 Para A1c)

### Total return

An investment approach which allows flexibility in managing investments where trustees consider the overall return made, whether from income or capital gains, and decide how much of that return to allocate to fund expenditure.

### Voluntary income

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

## REFERENCES

**1** Pharoah, C. (2008, 2009, 2010, 2011, 2012) *Family Foundation Giving*. Annual Editions CGAP/Pears Foundation/Cass Business School. Alliance. London.

**2** The Charity Commission can provide figures for charities that make grants as part of operating activity, but there is no data on UK foundations whose principal activity is grant-making. In *Charity Trends 1997* (CAF) an estimate of approximately 10,000 such foundations was compiled, with the giving of the top foundations representing around 90% of the total. No more recent surveys are available.

**3** www.charitycommission.gov.uk/about-charities/sector-facts-and-figures/

**4** HM Treasury (2013) *Public Expenditure Statistical Analyses* 2013 Cm8663 www.gov.uk/government/uploads/system/uploads/attachment\_data/file/223600/public\_expenditure\_statistical\_analyses\_2013.pdf

**5** NICVA (2012) *State of the Sector VI Income and Expenditure*; SCVO (2010) *Scottish Voluntary Sector Statistics*.

**6** NCVO (2014) *The UK Civil Society Almanac*. NCVO.

**7** Sources. NCVO/CAF (2013) *UK Giving 2013*; HMRC (December 2013) *Costs of Tax Relief* Table 10.2; Walker, C. (2013) *The Company Giving Almanac 2013*, Directory of Social Change; Legacy Foresight (2013) *Legacy Bulletin Issue 4*. 2013; Sunday Times (April 2013) *Giving Index, The Rich List*.

**8** Pharoah, C. (1996-2011). *Charity Market Monitor*, Annual Editions 2008-2011. CaritasData. London.

**9** Office for National Statistics (ONS) (25.03.14) *D7BT CPI All Items Index*. For purposes of the research, inflation adjustments have been made to a selected mid-point of October 2012 values.

**10** Big Lottery Fund is a non-departmental public body, and a member of the Association of Charitable Foundations. Its grant-making is equal to more than one-fifth of foundation grant-making. It is not included in the general statistics in this report as its funding is allocated to it by government. www.biglotteryfund.org.uk

**11** Community foundations are charities which make grants to defined local community areas, from common endowment funds which pool grants and donations, or by distributing local funds for other governmental or independent donors. There are 46 community foundations across the UK, which in 2013 collectively held **£380 million in endowed funds**, and distributed £60 million. http://ukcommunityfoundations.org/media/network\_stats2010

**12** Pharoah, C and Bryant, L. (2012) *Global Grantmaking*. Nuffield, Paul Hamlyn and Baring Foundations. Alliance Publishing.

**13** Arts & Business (2013). *Private Investment in Culture Survey* 2011/12. A&B.

**14** Murray, P et al. (2013) *Where the Green Grants Went 6: Patterns of UK Funding for Environmental and Conservation Work*. Environmental Funders Network.

**15** Jenkins, R and Rogers, K. (2013) *For Good And Not For Keeps*. Association of Charitable Foundations.

**16** Foundation Center (2013) *Key Facts on U.S. Foundations* 2013 Edition.



---

## AUTHORS

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

**Richard Jenkins** is Policy Advisor at ACF

**Keiran Goddard** is Head of Communications at ACF

## ORGANISATIONS

The Association of Charitable Foundations (ACF) is the membership association for foundations and grant-making charities in the UK. For 25 years we have supported trusts and foundations; respecting and safeguarding their independence, and helping them to be effective in the many ways that they use their resources. [www.acf.org.uk](http://www.acf.org.uk)

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

Pears Foundation is a British family foundation rooted in Jewish values. Its work is concerned with positive identity and citizenship.

The foundation has built a partnership with CGAP to provide reliable, accessible and transparent data to inform public debate about the role of philanthropy in society and encourage increased and more strategic giving. Similarly, the Pears Business Schools Partnership, a collaboration between Cranfield School of management, London Business School, Saïd Business School and Pears Foundation, aims to promote sustainable and responsible business in society by engaging and inspiring the next generation of business leaders. [www.pearsfoundation.org.uk](http://www.pearsfoundation.org.uk)

## ACKNOWLEDGEMENTS

Special thanks to **Trevor Pears** CMG, Executive Chair, Pears Foundation

Thanks go to our reference panel for their time and insight:

**David Cutler**, Director, The Baring Foundation

**Amelia Fitzalan Howard**, Head of Grants, The Henry Smith Charity

**Bridget McGing**, Programme Director, Pears Foundation

**Jane Steele**, Head of Impact and Evaluation, Paul Hamlyn Foundation

**Penny Wilkinson**, Chief Executive, Northern Rock Foundation

Thanks also to **Katherine Duerden**, ACF Membership Development Manager for contributing to the management, design and analysis of the ACF Member Survey.

ISBN: 978-1-897916-36-0