

# GIVING TRENDS

## TOP 300 FOUNDATION GRANT-MAKERS 2016 REPORT

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

CATHY PHAROAH  
RICHARD JENKINS  
KEIRAN GODDARD  
CATHERINE WALKER



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

\* The Charity Commission can provide figures for charities that make grants as part of operating activity, but not on the number of UK foundations whose predominant/sole activity is grant-making. In *Charity Trends 1997* (CAF) an estimate of approximately 10,000 such foundations was compiled, with the giving of the Top 300 foundations representing around 90% of the total. No more recent surveys are available.

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**

Design: **Steers McGillan Eves**

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.

All rights reserved. No part of this publication may be reproduced, stored in a retrieval system or transmitted in any form or by any means, electronic, mechanical, photocopying or otherwise, without the prior permission of ACF.

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**



# WELCOME TO FOUNDATION GIVING TRENDS 2016

## About this research

This report is the latest in an evolving series of annual research studies which identify and track foundation giving in the UK. The picture they cumulatively paint offers invaluable insights into the significance and extent of independent foundations whose existence originates in philanthropy. These foundations constitute a unique model of transforming private wealth into public benefit. This year's findings demonstrate once more the resilience of the foundation sector, which overall continues to respond to ever-expanding need by increasing grant-making, despite volatility in its own income levels and asset growth.

This edition merges last year's separate publications – *Foundation Giving Trends* and *Family Foundation Giving* – into a single report. It brings together research data on the Top 300 independent foundations, the Top 150 family or family business foundations, and the Top 50 corporate foundations, all by size of giving. We focus on the Top 300 as together they represent 90% of all giving by value of the 10,000-plus independent foundations in the UK.

We continue to identify family and corporately-funded foundations in separate listings to highlight their value and specific characteristics, though in practice many but not all are also members of the Top 300 because of the scale of their grant-making. To show their interplay, this year's report presents a single comprehensive table identifying overlaps in membership of these three types of foundation, while also continuing to measure and compare key trends within these categories. It also provides a new table of the largest publicly-funded, community or other endowed foundations.

Our figures show that grant spending by the Top 300 foundations in 2014/15 reached a record £2.7 billion, finally overtaking the £2.5 billion spent in 2008 before

the credit crunch, although the level hasn't yet recovered in real terms. Nonetheless, the overall trend over recent years is for foundation spending to grow, despite an underlying 'bumpiness' in their finances over the same period, with dramatic swings in the annual growth of voluntary income, and asset growth slowing with the economy, following two years of rising values.

For the first time we also explore where the money was spent, with a new analysis of 16,500 grants. This shows that education and training receives the lion's share of all grant-making, followed by health and arts and culture.

One of the major trends to emerge throughout the near decade of this research is the growing and very significant contribution of family giving through foundations. This has grown steadily by nearly 5% a year and now accounts for a massive 62% of the total value of Top 300 grant-making.

Giving through corporate foundations has also seen a sizeable upward trend, growing from £165 million to £232 million in five years in real terms. The latest figures show that 9% of UK foundation giving in 2014/15 came from foundations funded by companies, which is broadly comparable with 11% of all US foundation giving.

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

## CONTENTS

|  |           |   |           |
|--|-----------|---|-----------|
| <b>About foundations</b>                   | <b>02</b> | <b>Family foundations</b>                   | <b>18</b> |
| <b>The shape of the foundation sector</b>  | <b>04</b> | <b>Corporate foundations</b>                | <b>20</b> |
| <b>Overview of trends</b>                  | <b>06</b> | <b>Changes in the landscape</b>             | <b>22</b> |
| <b>Foundation spending on grant-making</b> | <b>08</b> | <b>Top 300 foundations ranked by giving</b> | <b>24</b> |
| <b>Income</b>                              | <b>10</b> | <b>References</b>                           | <b>33</b> |
| <b>Assets</b>                              | <b>12</b> | <b>Glossary</b>                             | <b>34</b> |
| <b>Where the money goes</b>                | <b>16</b> |   |           |

# ABOUT FOUNDATIONS

This research shines a light on the pivotal contribution of UK charitable foundations to civil society, and provides crucial intelligence on the underlying trends in philanthropy and grant-making in the UK.

## WHAT IS A CHARITABLE FOUNDATION?

There is no distinct legal definition of a 'charitable foundation' in the UK. Most frequently 'foundation' or 'trust' is used to describe charities with an independent and sustainable source of income that enables them to fulfil their purposes, usually by funding and supporting individuals or other organisations. Different forms flourish. For example, the Association of Charitable Foundations (ACF) has over 300 members with a variety of income sources and different ways of working, including large and small independent foundations that work nationally or locally, those deriving funds from family and company founders and donors, or others such as broadcasting appeals relying on fundraising through the general public. The core of ACF's membership is drawn from organisations principally involved in making grants. However, increasing numbers also carry out other activities such as research, policy and influencing

work, as well as making social investments. Although many foundations support the voluntary sector, not all foundations are restricted to funding registered charities, and many fund social enterprises, universities, individuals, and public and private sector bodies. The annual spending power of independent foundations is small, equal to about 0.5% of UK government expenditure, but foundations often punch far above their weight.

Independent charitable foundations – at their best – provide an efficient, transparent and intentional way of irrevocably transforming private wealth into public benefit. They can take risks, offer long-term support and back causes that struggle to gain attention. Crucially, charitable foundations can work independently of short-term political and market cycles, and respond creatively both to immediate need and long-term solutions. The key aim for trustees is always to find the best way to deliver their charitable purposes.

**Independent charitable foundations provide an efficient, transparent and intentional way of irrevocably transforming private wealth into public benefit**

## THE TOP 300

Our Top 300 foundations are defined as charitable grant-makers that:

- largely derive income from private, philanthropic gifts (including where those gifts have created endowments)
- devote 50% or more of their charitable spending to making grants
- are not set up to support a single institution, beneficiary or cause or to provide direct services
- fall within the Top 300 by the value of their annual grants.

## THE TOP 300 IN CONTEXT

The Top 300 philanthropically-funded foundations make just over two-fifths of the grants of all UK charitable foundations.<sup>1</sup> The wider foundation universe includes charitable foundations that are publicly or member-funded, those that provide services or those established to support a single institution, beneficiary or cause. This wider group makes grants amounting to £6 billion annually. For example, the Big Lottery Fund makes grants but is not included in the Top 300 as despite its income being derived from the general public purchase of lottery tickets, its funding award results from government mandate. It is identified separately in our diagram because of the scale of its contribution.

## WELLCOME TRUST AND THE SPENDING SKEW

A few large foundations, in particular Wellcome Trust, heavily skew the profile of overall foundation spending. Originally endowed with Henry Wellcome's pharmaceutical company to pursue medical research and health improvement, the foundation now has massive and growing assets. With spending more than ten times that of its nearest neighbour in the Top 300, it is responsible for a significant share of the total grant-making of the whole sector and shifts in its finances can affect the headline data disproportionately. All trends in the report are tested for any skewing effects of Wellcome Trust, and where one is found it is noted in the text.

## COMPILING THE DATA

The measurement of philanthropic giving in the UK involves stitching together data gathered from different sources, through different methodologies and collected at different times. While this creates a coherent fabric, it does leave some holes and patches.

Key figures in this report are drawn from:

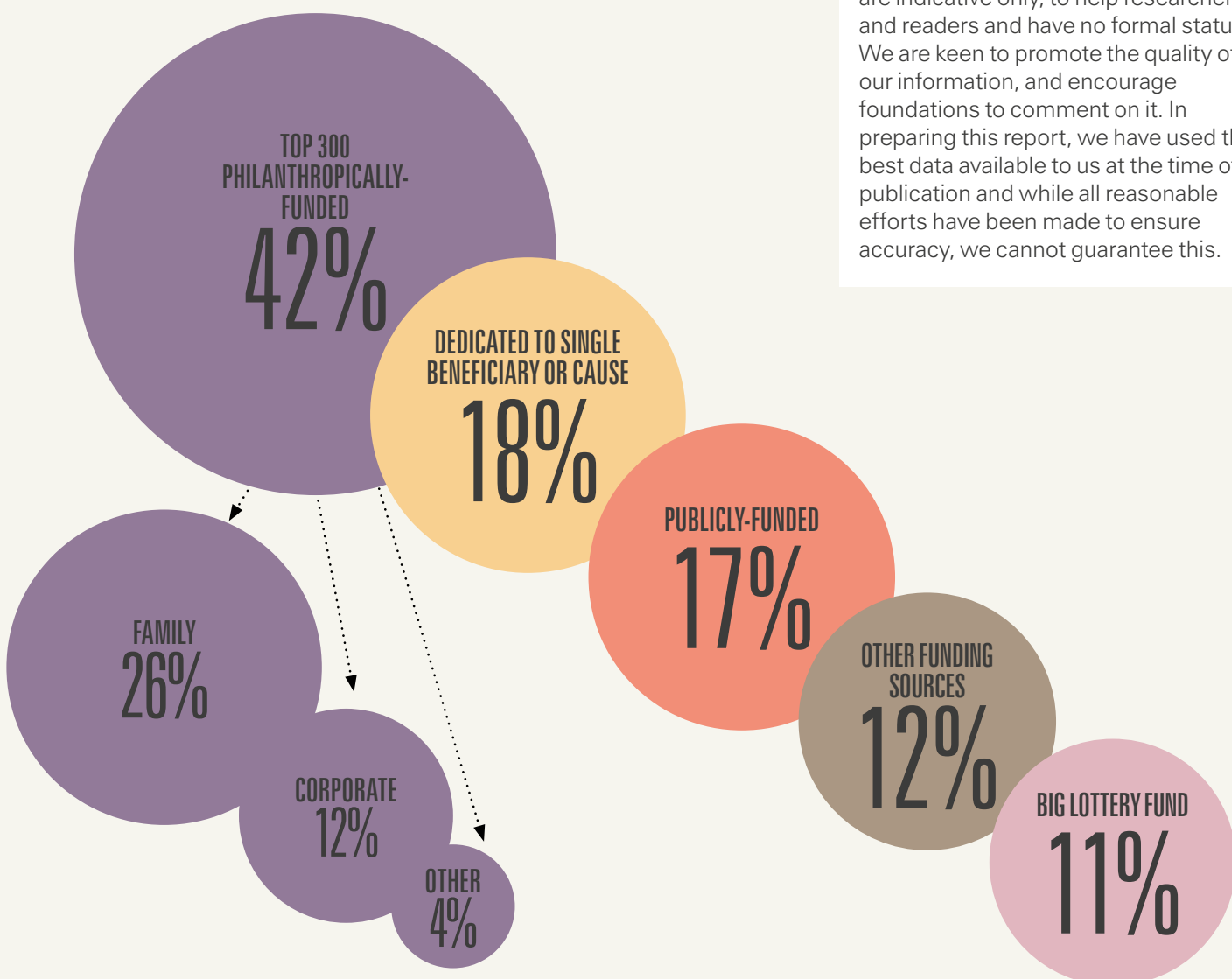
- financial figures in annual reports and accounts, and foundations' websites
- searches of literature, including press reports
- tax statistics, estates data, general public and 'high net worth' surveys, and other research.

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 may relate to either financial or calendar years 2011, 2012, 2013, 2014, 2015. This inevitably reduces the sensitivity of the research to the impact of shorter-term variations in inflation rates, and the coherence of the 'annual' financial snapshot. However, the consistency of the research approach and methodology year-on-year allows for confidence in its overall ability to monitor annual change.

## DISCLAIMER

Selecting foundations for inclusion in this report involves an element of judgement based on the often partial evidence available. All Top 300 are philanthropically-funded and some are further identified as family, family business or corporate. The classifications are indicative only, to help researchers and readers and have no formal status. We are keen to promote the quality of our information, and encourage foundations to comment on it. 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.

## £6 BILLION CHARITABLE FOUNDATION UNIVERSE



# THE SHAPE OF THE FOUNDATION SECTOR

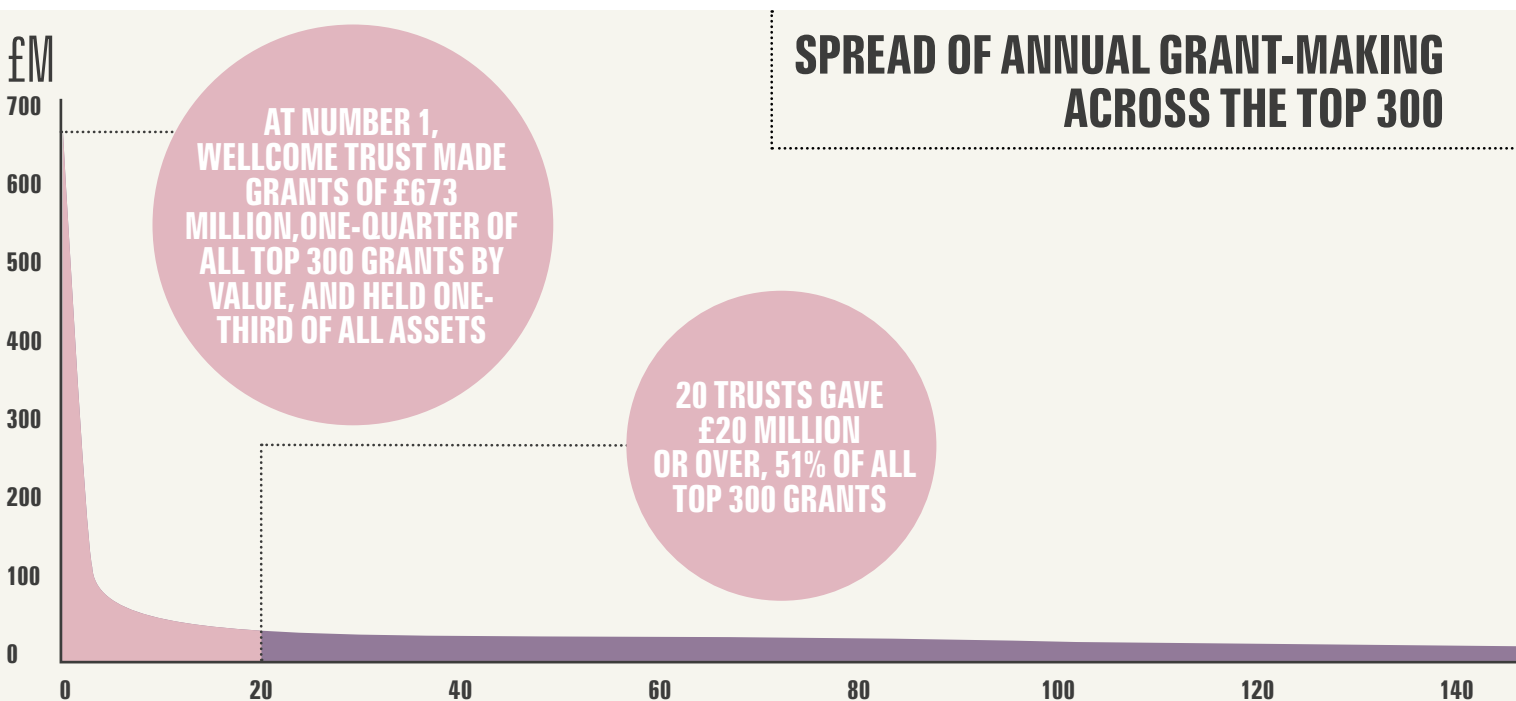
Mapping the spread of giving in the Top 300 foundations produces a curve with a very long tail, with 20 foundations contributing around half of all funding.

## BREAKDOWN OF PRIVATE CHARITABLE GIVING

Private giving flows to charities through multiple channels, including direct giving, major gifts and endowments placed in charitable foundations, and charitable bequests (often into foundations). We estimate<sup>2</sup> that giving

through charitable foundations represents 15% of the total. This year's giving total of £17.8 billion is markedly lower than last year's £19 billion, but in reality may not represent a fall. Reasons for the drop include a fall in general public giving recorded in survey research. However, this could be within an expected margin of error, so will

require further monitoring. In addition, fewer companies report cash giving in their annual reports since mandatory reporting requirements were abolished in 2015, leaving us with much poorer data on corporate giving. These data difficulties underline the importance of looking at trends and not only at a snapshot of a given year.



## OTHER LARGE ENDOWED FOUNDATIONS AND CHANGING BOUNDARIES

Mapping the foundation landscape is increasingly challenging, as foundations' operational boundaries change and private-public distinctions blur. The Top 300 that we focus on do not include all charitable grant-makers that have large independent endowments. For example, it does not include foundations dedicated to a particular institution or cause (eg a theatre, gallery, heritage building); or those organisations whose income is derived wholly or partly from public funding (eg Arts Council); or that are operating and or service-providing (eg Foundation for Social Entrepreneurs or Cancer Research UK). Foundations that are simultaneously operating, fundraising, service-providing and grant-making pose a particular challenge for this research.

Additionally, the inclusion of charitable grant-makers that fundraise (sometimes from foundations of the type that might appear in the Top 300) generates the risk of double-counting. For example, community foundations – like many operating and service-providing foundations – have a mixed funding base derived from private fundraising, other foundations and public grants. Four community foundations received a legacy grant from Northern Rock Foundation in 2015. The 46 UK community foundations distribute £65 million in grants, and have collective endowments of £500 million.<sup>3</sup> Some independent foundations are dedicated to supporting the operation of a single major institution, often part of their endowment and heritage, though some have a growing element of general grant-making. The table on this page shows diverse examples of other predominantly grant-making foundations with very large endowments that are not included in the Top 300.

**Guy's and St Thomas' Charity** supports new ideas to tackle major health and care challenges in the London boroughs of Lambeth and Southwark. Its significant assets today derive historically from voluntary donations and endowments originally given to Guy's and to St Thomas' hospitals. Reflecting changes within our health service itself, the two separate hospital charitable funds were merged when the hospitals became one NHS trust;

when this achieved foundation trust status in 2004, the name of the charity was changed to Guy's and St Thomas' Charity. In April 2015 the charity stopped being an NHS charity and became independent. While a sizeable amount of its grant-making goes towards new ideas led by Guy's and St Thomas' NHS Foundation Trust, significant funding is also provided to innovative health projects across its two boroughs.

## TOP 20 OTHER ENDOWED GRANT-MAKING CHARITIES AND FOUNDATIONS

|    | ORGANISATION  | A/C YEAR | NET ASSETS | GRANTS |
|----|---|----------|------------|--------|
| 1  | GUY'S & ST THOMAS' CHARITY                            | MAR-15   | 616.28     | 19.49  |
| 2  | NESTA   | MAR-15   | 393.10     | 12.50  |
| 3  | BARTS AND THE LONDON CHARITY                          | MAR-15   | 354.11     | 10.16  |
| 4  | THE ROYAL SOCIETY                                     | MAR-15   | 275.94     | 50.11  |
| 5  | THE DULWICH ESTATE                                    | MAR-15   | 262.51     | 11.78  |
| 6  | THE CAMPDEN CHARITIES TRUSTEE                         | MAR-15   | 143.44     | 1.89   |
| 7  | FOUNDATION FOR SOCIAL ENTREPRENEURS                   | MAR-15   | 132.70     | 6.07   |
| 8  | THE MILLENNIUM AWARDS TRUST                           | SEP-14   | 126.91     | 2.61   |
| 9  | MAUDSLEY CHARITY                                      | MAR-15   | 126.14     | 6.74   |
| 10 | IMPERIAL COLLEGE HEALTHCARE CHARITY                   | MAR-15   | 93.31      | 3.40   |
| 11 | COMMUNITY FOUNDATION TYNE & WEAR AND NORTHUMBERLAND   | MAR-15   | 72.37      | 5.40   |
| 12 | STRATFORD-UPON-AVON TOWN TRUST                        | DEC-14   | 54.26      | 2.39   |
| 13 | THE ARCHBISHOPS' COUNCIL                              | DEC-14   | 49.28      | 61.12  |
| 14 | USPG  | DEC-14   | 46.59      | 1.81   |
| 15 | THE UNITED BIBLE SOCIETIES ASSOCIATION                | DEC-14   | 44.84      | 21.11  |
| 16 | THE GUILD ESTATE ENDOWMENT                            | DEC-14   | 36.25      | 1.60   |
| 17 | RIVER FARM FOUNDATION                                 | APR-14   | 33.69      | 0.16   |
| 18 | ESSEX COMMUNITY FOUNDATION                            | JUN-15   | 32.30      | 2.86   |
| 19 | BRITISH FRIENDS OF THE HEBREW UNIVERSITY OF JERUSALEM | SEP-14   | 31.58      | 9.94   |
| 20 | QUARTET COMMUNITY FOUNDATION                          | MAR-15   | 25.95      | 2.74   |

AT  
NUMBER 300,  
THE RUDDOCK  
FOUNDATION FOR  
THE ARTS MADE  
GRANTS OF  
£1.3 MILLION

NUMBER OF FOUNDATIONS

# OVERVIEW OF TRENDS

Grant spending in 2014/15 hit a record £2.7 billion, despite a fall in overall income.

Grant spending in 2014/15 is at its highest actual level, finally beating the £2.5 billion spending level reached in 2008/09, before the reductions following the credit crunch. However, this still falls short of pre-recession spending in real terms. This overall picture, which has seen foundations increasing their grant spending in recent years, masks an underlying 'bumpiness' in their finances over the same period.

For example, this robust increase in grants spending is not reflected in

income trends, with income seeing a fall in 2015 on the back of a much lower growth rate in assets than in the previous two years. However, the earlier hikes in asset growth undoubtedly contributed to the increase in grants spending in 2014/15.

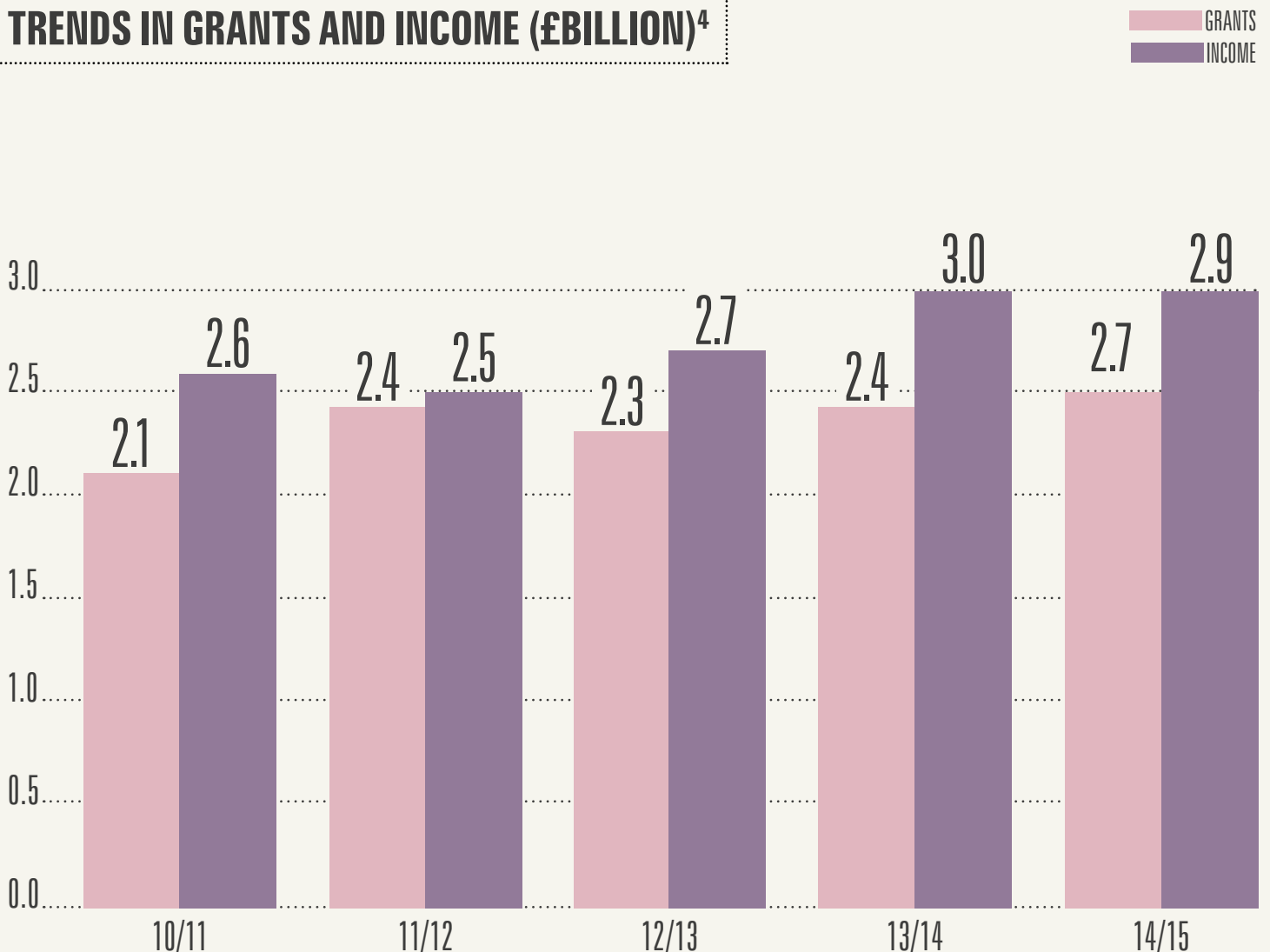
There were also fewer new large gifts into foundations, though we expect voluntary income to have spikes and drops because of the essentially individual nature of such giving.

In addition, the increase in overall grant-making was partly due to an

unusually large £185 million increase in the giving of Wellcome Trust, but even after excluding Wellcome, there was still a healthy growth.

Turning attention to a new chart in this edition of *Foundation Giving Trends* (shown opposite), the annual year-on-year growth rates reinforce the sense of a bumpy financial path over the last few years. Grants have seen strong upward growth rates for the last two years as we pulled out of the aftermath of the credit crunch. The drop in grant-making growth in 2012/13 is

## TRENDS IN GRANTS AND INCOME (£BILLION)<sup>4</sup>





# A combination of any sustained drop in voluntary income growth and any potential slowdown in investment performance may foreshadow a lower future spending environment

somewhat deceptive as it can be explained mainly by the Gatsby Foundation's grants falling to £16 million after major grants of £145 million the previous year.

The dramatic swings revealed in the annual growth rates of voluntary income give a clear picture of the 'spiky' nature of such new income (see graph below). So, while this year's drop is consistent with the longer-term pattern in voluntary income, nonetheless in an environment of weak economic growth and potential global market uncertainties following the

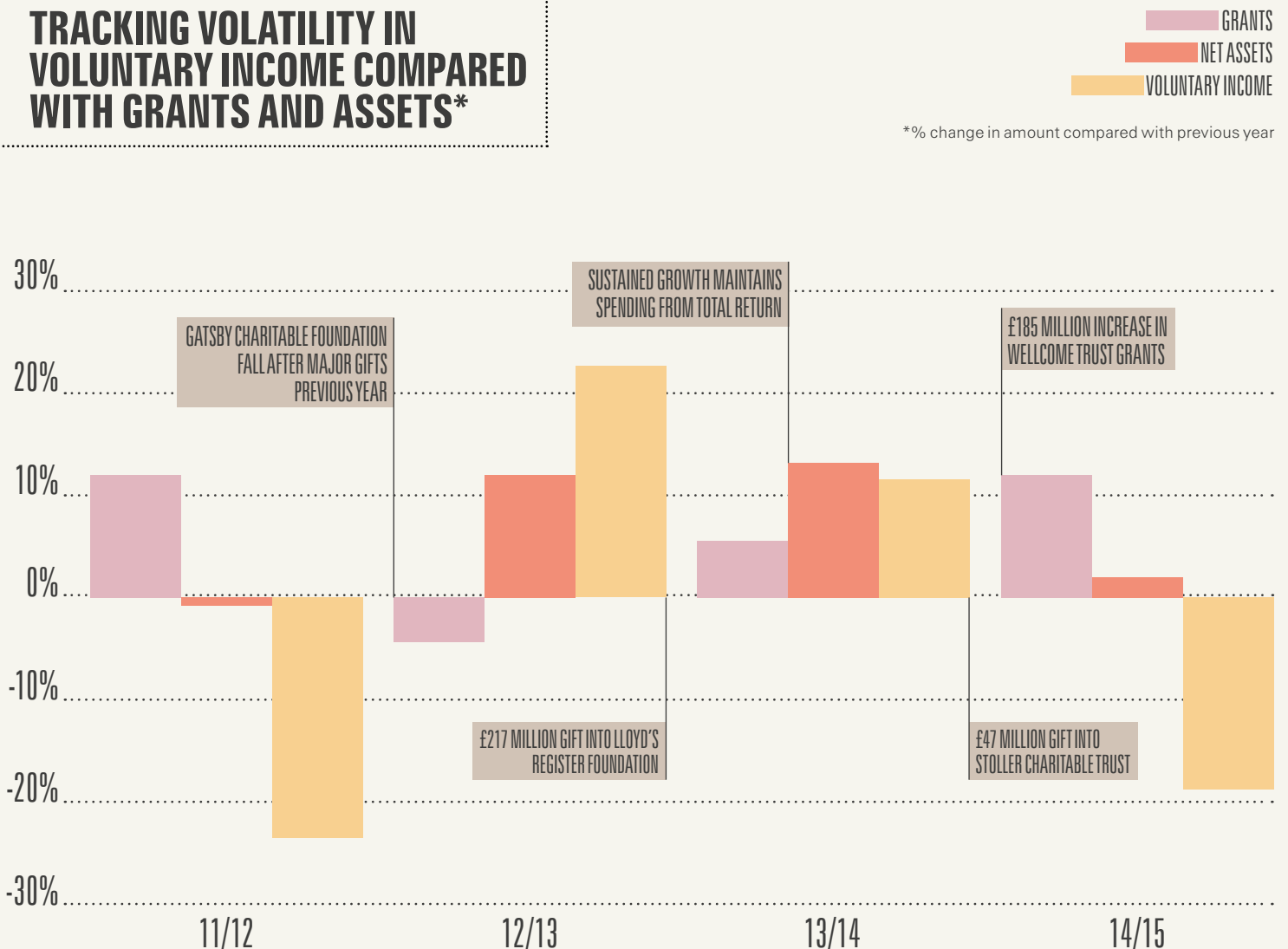
EU referendum, it could potentially herald the start of a downturn in the value of major new gifts. This is a possibility we will monitor.

The picture for asset growth over recent years has been healthy though uneven as investment markets generally continued to grow.

In sum, with grant spending growing more steadily than income, these results suggest the helpfulness of the 'total return' approach taken by some foundations, seeing them take advantage of capital growth as well

as other forms of investment income to fund increases in grants spending at a time of need. Annual tracking of trends in spending and assets has continually shown a one-year time-lag between increases or decreases in the value of assets and their effect on grant levels. The fall in asset growth in 2015 may well therefore result in lower grant spending in 2016. And looking further ahead, a combination of any sustained drop in voluntary income growth and any potential slowdown in investment performance may foreshadow a lower future spending environment.

## TRACKING VOLATILITY IN VOLUNTARY INCOME COMPARED WITH GRANTS AND ASSETS\*



# FOUNDATION SPENDING ON GRANT-MAKING

Grant-making reached a new high of £2.7 billion in 2014/2015, though in real terms this still falls short of the pre-credit crunch level of £2.9 billion.

## KEY SPENDING FIGURES

| TYPE OF SPENDING            | 2012/2013<br>(£MILLION) | 2013/2014<br>(£MILLION) | 2014/2015<br>(£MILLION) | ANNUAL ADJUSTED CHANGE<br>2013/14 – 2014/15 (%) |
|-----------------------------|-------------------------|-------------------------|-------------------------|---|
| GRANTS                      | 2,270.8                 | 2,397.1                 | 2,685.5                 | 12  |
| OTHER CHARITABLE SPENDING   | 327.6                   | 322.6                   | 357.2                   | 11  |
| SUPPORT COSTS               | 141.5                   | 153.8                   | 177.0                   | 15  |
| GOVERNANCE COSTS            | 30.3                    | 30.5                    | 32.3                    | 6   |
| INVESTMENT MANAGEMENT COSTS | 167.6                   | 188.9                   | 298.6                   | 58*   |
| <b>TOTAL SPENDING†</b>      | <b>3,161.5</b>          | <b>3,322.9</b>          | <b>3,821.2</b>          | <b>15</b>                                       |

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

## GRANT-MAKING

Grant-making reached a new high point of £2.7 billion in 2014/2015, building on the growth seen last year.

This represents an impressive real increase of 12% in grant-making by this year's Top 300 compared with the amount they gave in their previous year. This is partly due to a large uplift of £185 million in the grants spending of

Wellcome Trust, but even after excluding Wellcome, there is still a sizeable real 6% increase in grant-making for this year's Top 300.

61% of foundations saw a real increase in grant-making, close to last year's result (62%).

Larger trusts are more likely to have shown an increase in grant-making than smaller ones.

After excluding Wellcome, average income among those increasing grant-making was £7.3 million, compared with £5.8 million for those who stayed the same or fell.

\*The increase in investment management costs is disproportionately skewed by the increased costs of Wellcome Trust and the Children's Investment Fund Foundation, both of which have seen growth in their asset base.

**Non-grant charitable spending on foundations' own direct programmes represented 9% of charitable expenditure**

**61% of foundations saw a real increase in grant-making**

## TOP 20 FOUNDATIONS BY GRANT-MAKING 2014/2015

|   |                                       |          | £MILLION      |            |
|---|---------------------------------------|----------|---------------|------------|
|  |                                       | A/C YEAR | GRANTS        | NET ASSETS |
| 1   | WELLCOME TRUST                        | SEP-15   | <b>673.10</b> | 17,125.30  |
| 2   | LEVERHULME TRUST                      | DEC-14   | <b>81.37</b>  | 2,143.76   |
| 3   | CHILDREN'S INVESTMENT FUND FOUNDATION | AUG-14   | <b>80.81</b>  | 2,622.43   |
| 4   | COMIC RELIEF                          | JUL-14   | <b>78.64</b>  | 113.42     |
| 5   | GARFIELD WESTON FOUNDATION            | APR-15   | <b>57.81</b>  | 10,852.58  |
| 6   | MONUMENT TRUST                        | APR-15   | <b>47.61</b>  | 102.35     |
| 7   | BBC CHILDREN IN NEED APPEAL           | JUN-14   | <b>38.77</b>  | 50.89      |
| 8   | ESMÉE FAIRBAIRN FOUNDATION            | DEC-14   | <b>36.93</b>  | 836.68     |
| 9   | WOLFSON FOUNDATION                    | APR-15   | <b>30.93</b>  | 728.64     |
| 10  | GRACE TRUST                           | JUN-14   | <b>29.88</b>  | 19.16      |
| 11  | MICHAEL UREN FOUNDATION               | APR-15   | <b>27.82</b>  | 56.63      |
| 12  | HENRY SMITH CHARITY                   | DEC-14   | <b>27.17</b>  | 838.80     |
| 13  | BHP BILLITON SUSTAINABLE COMMUNITIES  | JUN-14   | <b>22.88</b>  | 77.06      |
| 14  | BLOODWISE                             | MAR-15   | <b>22.71</b>  | 3.84       |
| 15  | AHMADIYYA MUSLIM JAMAAT INTERNATIONAL | DEC-14   | <b>22.63</b>  | 11.69      |
| 16  | CITY BRIDGE TRUST                     | MAR-15   | <b>21.00</b>  | 1,151.60   |
| 17  | ARCADIA                               | DEC-15   | <b>20.70</b>  | 79.60      |
| 18  | GATSBY CHARITABLE FOUNDATION          | APR-15   | <b>20.49</b>  | 383.61     |
| 19  | GRAND CHARITY                         | MAR-15   | <b>20.02</b>  | 64.75      |
| 20  | THE JAMES DYSON FOUNDATION            | DEC-14   | <b>19.96</b>  | -10.37     |

# INCOME

Grant spending continues to rise despite a fall in overall income.

## FOUNDATION INCOME

Total income fell overall by 2% to £2.9 billion. Although foundation grant-making power is often perceived as resting on large investment portfolios, foundations derive income in two main ways:

- **investments and endowments**

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

- **voluntary private donations and legacies**

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

## INVESTMENT INCOME

The fall in total income this year was mainly due to a large drop in voluntary income. By contrast, income from investments overall surged by a real 12% in annual value, and was worth £1.3 billion. With capital appreciation, this contributes to foundations' spending power from their endowments.

## VOLUNTARY INCOME

At £1.3 billion, the value of voluntary income fell dramatically by 19% in real terms in 2014/15, after a series of very large new gifts boosted its value in previous years.

With total income falling, it is not surprising to find that a slightly smaller number of foundations saw an income increase than last year, and fewer had higher spending. This reinforces the finding that the increased spending on grants that we have seen in 2014/2015 was more likely to occur among the larger foundations that fuel their spending with investments.

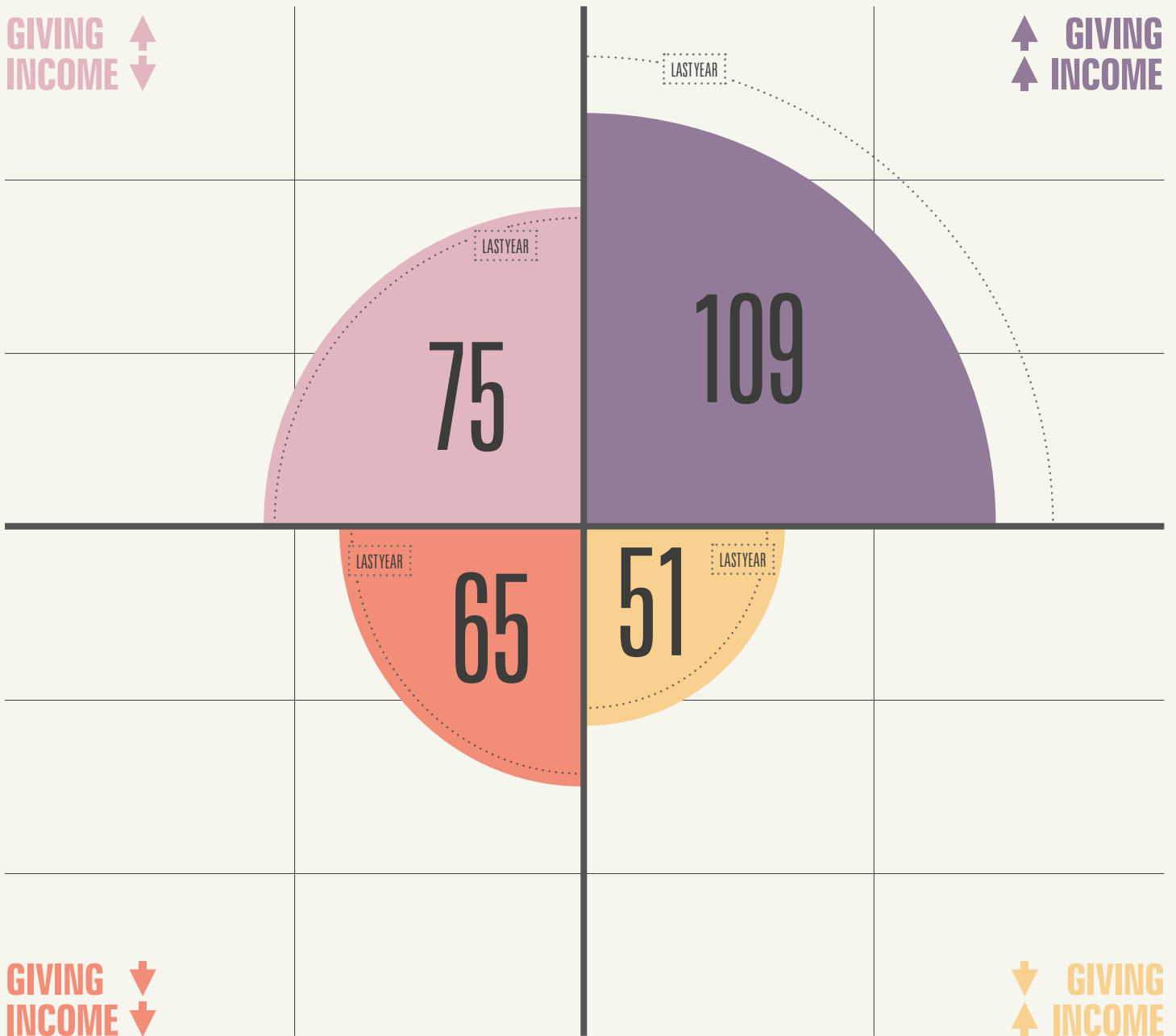
**Income from investments overall surged by a real 12% in annual value, and was worth £1.3 billion. With capital appreciation, this contributes to spending power from endowments.**

## KEY INCOME FIGURES

| TYPES OF INCOME | 2012/2013<br>(£MILLION) | 2013/2014<br>(£MILLION) | 2014/2015<br>(£MILLION) | ANNUAL ADJUSTED CHANGE<br>2013/14 – 2014/15 (%) |
|-----------------|-------------------------|-------------------------|-------------------------|---|
| VOLUNTARY       | 1,399.2                 | 1,533.1                 | 1,261.2                 | -19   |
| INVESTMENT      | 1,042.3                 | 1,130.4                 | 1,260.7                 | 12  |
| <b>TOTAL</b>    | <b>2,708.8</b>          | <b>2,987.3</b>          | <b>2,915.4</b>          | <b>-2</b>                                       |

The value of voluntary income fell dramatically by 19% in real terms in 2014/15, after a series of very large new gifts boosted its value in previous years

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



Excludes one foundation new to the table.

# ASSETS

Foundations invest their financial assets – often known as endowments – and use the investment returns to fund their work.

## KEY INVESTMENT FIGURES

| INVESTMENTS                   | 2012/2013<br>(£MILLION) | 2013/2014<br>(£MILLION) | 2014/2015<br>(£MILLION) | ANNUAL ADJUSTED CHANGE<br>2013/14 – 2014/15 (%) |
|-------------------------------|-------------------------|-------------------------|-------------------------|---|
| LISTED                        | 25,665.2                | 27,943.4                | 28,284.0                | 1   |
| UNLISTED                      | 16,609.9                | 19,588.9                | 19,741.4                | 1   |
| PROPERTY                      | 3,832.6                 | 4,769.3                 | 5,394.8                 | 13  |
| OTHER                         | 683.6                   | 805.7                   | 921.9                   | 14  |
| UNDIVIDED                     | 385.8                   | 312.9                   | 252.5                   | -19   |
| TOTAL INVESTMENTS             | 47,177.2                | 53,420.3                | 54,594.6                | 2   |
| PROGRAMME RELATED INVESTMENTS | 35.1                    | 46.4                    | 46.7                    | 1   |

## ENDOWMENTS AND THE ENDOWMENT MODEL

Major gifts that are not distributed immediately but instead invested for the longer-term are known as 'endowments'. Endowments provide an ongoing flow of financial returns which fuel foundation activity, frequently over many years. Such endowments are distinctive within the charity sector, allowing foundations to behave independently in pursuit of their charitable aims.

While endowments require careful stewardship, they also provide trustees with a range of tools to help them pursue their charitable aims in addition to funding grant-making. For example, trustees can align investments with their mission, use share ownership to engage with companies to shape corporate policy, or use social investment to directly deliver their charitable aims.

## NET ASSETS

The value of the combined net assets of the Top 300, which largely comprise investments, fixed assets and liabilities, reached a new high of £54 billion in 2014/15. Growth, however, slowed to a real 2%.

The assets of this year's Top 300 foundations represent just over one-quarter (26%) of the total assets of the voluntary sector (including Scotland).<sup>5</sup>

## TOP 20 FOUNDATIONS BY NET ASSETS

£MILLION

|  |           |
|--|-----------|
| WELLCOME TRUST (SEP-15)                                | 17,125.30 |
| GARFIELD WESTON FOUNDATION (APR-15)                    | 10,852.58 |
| CHILDREN'S INVESTMENT FUND FOUNDATION (AUG-14)         | 2,622.43  |
| LEVERHULME TRUST (DEC-14)                              | 2,143.76  |
| CITY BRIDGE TRUST (MAR-15)                             | 1,151.60  |
| HENRY SMITH CHARITY (DEC-14)                           | 838.80    |
| ESMÉE FAIRBAIRN FOUNDATION (DEC-14)                    | 836.68    |
| HEALTH FOUNDATION (DEC-14)                             | 831.55    |
| WOLFSON FOUNDATION (APR-15)                            | 728.64    |
| PAUL HAMLYN FOUNDATION (MAR-15)                        | 659.87    |
| ALLCHURCHES TRUST LTD (DEC-14)                         | 423.65    |
| GATSBY CHARITABLE FOUNDATION (APR-15)                  | 383.61    |
| JOHN LYON'S CHARITY (MAR-15)                           | 341.49    |
| JOSEPH ROWNTREE FOUNDATION (DEC-14)                    | 319.78    |
| KHODORKOVSKY FOUNDATION (DEC-14)                       | 319.61    |
| SHELL FOUNDATION (DEC-14)                              | 310.57    |
| KUSUMA TRUST UK (MAR-15)                               | 306.92    |
| FIA FOUNDATION FOR THE AUTOMOBILE AND SOCIETY (DEC-14) | 288.2     |
| TRUST FOR LONDON (DEC-14)                              | 267.3     |
| NUFFIELD FOUNDATION (DEC-14)                           | 261.0     |

## PROGRAMME RELATED INVESTMENT (PRI)

PRI, sometimes called social investment, is made for social or mission related as well as economic returns. Previous foundation research<sup>6</sup> has shown that the total PRI nominated, set aside or drawn-down is worth about £100 million. The actual amount drawn down in 2014/15 was £47 million, showing very little growth on the previous year.

## INVESTMENT ENVIRONMENT

By 2015, the steady rise of prices since the financial crisis left stock market valuations looking stretched on a number of measures. Despite increased volatility over the short term, many larger foundations have benefitted from this rise due to their higher equity allocations.

On the back of buoyant equity markets, private equity and venture capital investors saw gains as unlisted companies were able to raise money at high valuations. This was very noticeable in the technology sector where the growth of smart phones and mobile technology has enabled new businesses to disrupt markets and quickly gain market share from established players.

However, investors are still facing forecast returns on assets that are much lower than past history, especially within fixed income – traditionally seen as a good source of income and diversification against equities. The challenging environment has pushed investors to consider more complex portfolios as well as a renewed focus on identifying investment managers who may genuinely be able to deliver returns ahead of the market over time.

Global forecasts remained low although the US economy recovered to a point where the Federal Reserve finally raised interest rates.

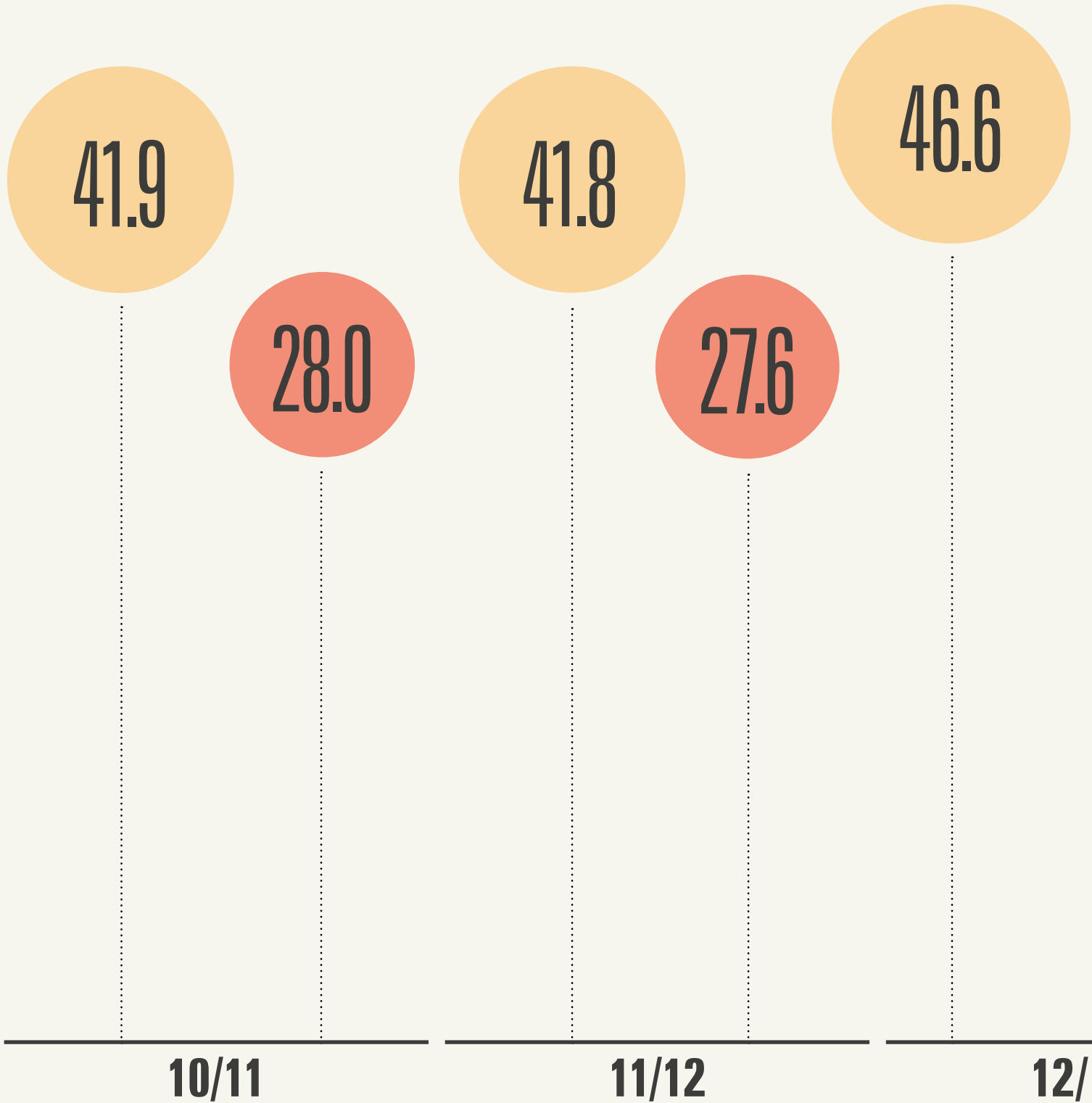
More recently, Britain's decision to leave the EU led to increased market volatility and it will take some time for the effects of the uncertainty to become apparent.

**Matthew Cox, Investment Director**  
Esmée Fairbairn Foundation

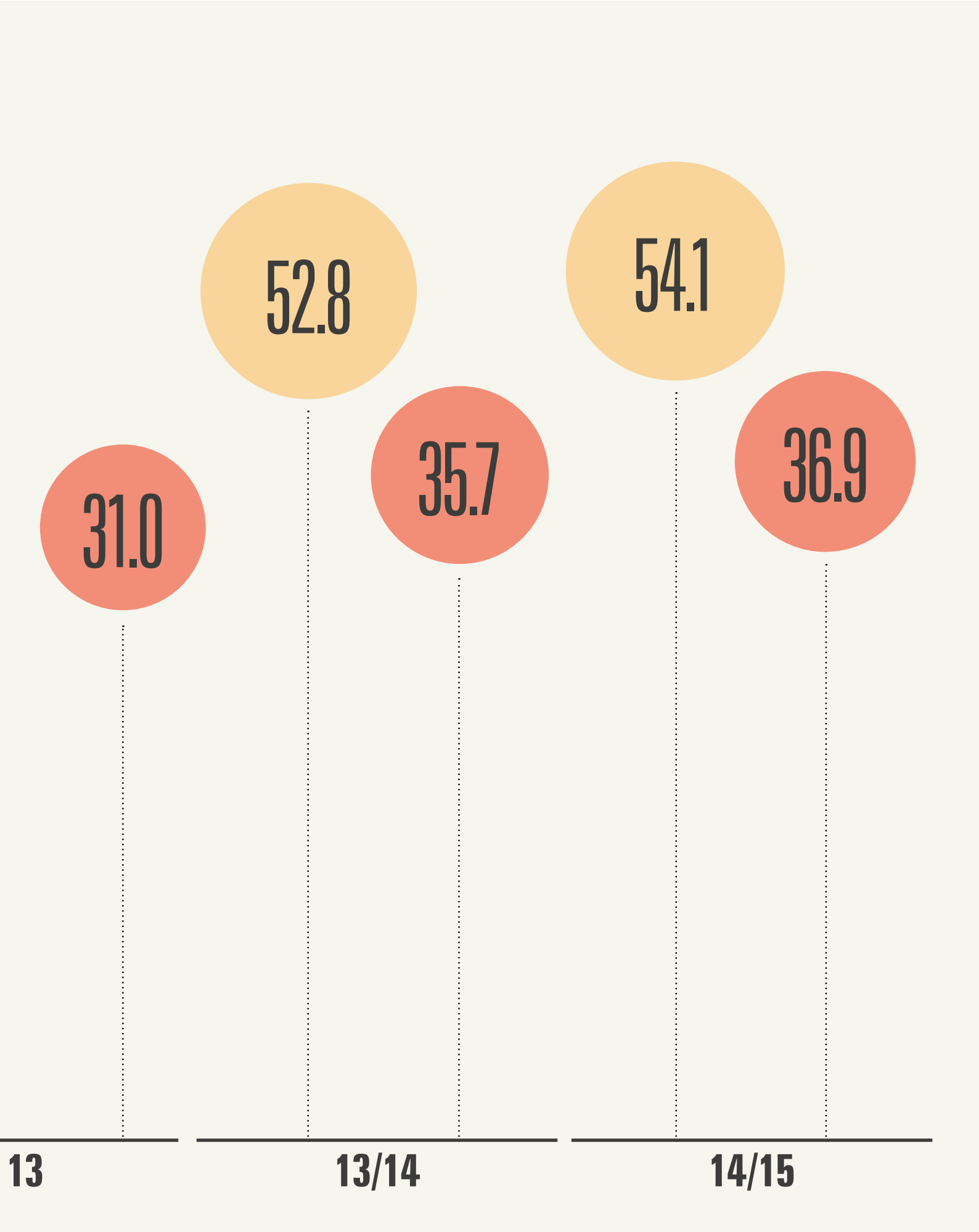
## FIVE-YEAR TRENDS IN NET ASSETS

£BILLION

INC WELLCOME TRUST  
EXC WELLCOME TRUST







# WHERE THE MONEY GOES

Our new analysis of 16,500 grants shows that education and training is by far the biggest recipient category of grant funding, followed by health and arts/culture.

Foundations are required to provide an account of their grant spending and institutional recipients. Some trusts report grants publicly and fully, others only highlight major grants. Few detail spending by topic and region, and classifications and levels of detail vary widely. This means consistent data is hard to obtain. Information is fragmented and patchy, with no single source. New initiatives are attempting to address this (see box).

To begin to fill this gap, we have analysed 16,500 grants from 315 trusts, using available data for 2013.\* This includes the available data for 28% of the Top 300 by number, and about 50% by value. The picture is not complete, but is the first to cover small as well as large trusts, and gives a sense of the scale and scope of foundation grant-making.

## IMPROVING ACCESS TO GRANTS DATA...

Access to grants data is improving, with existing and new players increasingly responding to demand.

**FACTORY** maintains a large database of philanthropic donations made by individuals, independent trusts and other funders, called Factory Phi.

**DIRECTORY OF SOCIAL CHANGE** has analysed the grant-making preferences of 2,500 UK trusts and publishes annual source books to help fundraisers.

**ENVIRONMENTAL FUNDERS NETWORK** collates and publishes the environmental grants of 180 funders, with an annual value of around £112 million.

**360GIVING** was founded in 2015 by Fran and William Perrin, co-directors of the Indigo Trust. The initiative supports organisations to publish their grants data in an open and comparable way, and helps people to understand and use the data in order to support decision-making and learning across the charitable giving sector. At the time of writing, 27 organisations are publishing their grants to the standard format developed by 360Giving, representing over £8 billion of grants. It is also developing tools – such as the online search platform, GrantNav, that allows easy access and use of the information available.

## EDUCATION/TRAINING

Total UK trust funding for research, education and development is estimated to be £2.5 billion.<sup>7</sup> Our sample alone recorded over 2,000 individual educational grants, at an average grant size of £91,000. Notable large donations include a £25 million grant (part of a three-year £75 million package) from the McCall MacBain Foundation to the Rhodes Trust Scholarships at the University of Oxford for outstanding international students, grants of £7 million from Bloodwise to the University of Cambridge, and £4 million from Wolfson Foundation to the University of Oxford. At the other end of the scale, the John James Bristol Foundation is a place-based funder making small grants (mainly less than £5,000) to primary schools to support camps and day trips for children from low-income families.

## ARTS/CULTURE

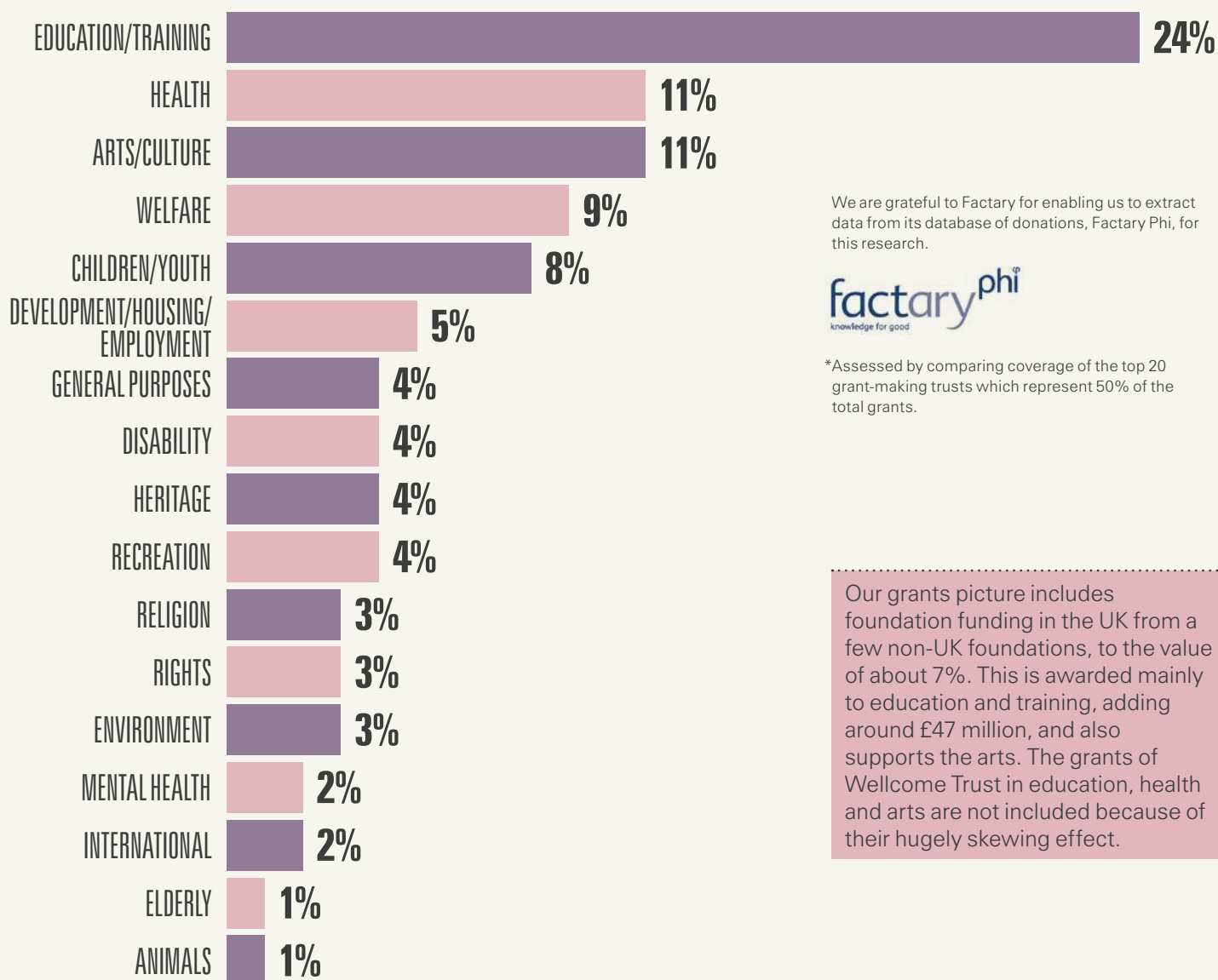
Foundations that fund in this area preserve material assets, promote the intrinsic and heritage value of the arts, and promote their place in personal, social and community development. The Victoria and Albert Museum received £5 million from Garfield Weston Foundation, and Linbury Trust donated £3 million to the British Museum. Many small grants are awarded locally for arts, including £300 from Foundation Scotland to Pitlochry and Blair Atholl Pipe Band to buy instruments, and Greenham Common Trust's grants of £515 to save The Hurst Singers community choir and £10,000 for the Newbury Young Corn Exchange, an arts events collective for 12 to 25-year-olds.

## CHILDREN/YOUTH

BBC Children in Need is by far the largest provider of grants to children and young people, giving 46% of the total amount within our sample.

2,500 grants within our dataset were made in this area, with the average grant size being £25,000. Examples include the Ernest Cook Trust (founded by Ernest Cook after the the sale of Thomas Cook travel agency). The trust makes its estates accessible for outdoor activities for young people that support the National Curriculum, and gave £7,500 to the Commonwealth Youth Orchestra to take music education into schools in Newham, where children from over 20 Commonwealth countries live.

# SPENDING BY TOPIC ACROSS TOP 300 AND OTHER CHARITABLE TRUSTS



We are grateful to Factory for enabling us to extract data from its database of donations, Factory Phi, for this research.



\*Assessed by comparing coverage of the top 20 grant-making trusts which represent 50% of the total grants.

Our grants picture includes foundation funding in the UK from a few non-UK foundations, to the value of about 7%. This is awarded mainly to education and training, adding around £47 million, and also supports the arts. The grants of Wellcome Trust in education, health and arts are not included because of their hugely skewing effect.

## DEVELOPMENT /HOUSING /EMPLOYMENT

1,426 grants in the sample were made in this area. Around 5% went to housing associations, including grants for move-on accommodation and support services for formerly homeless people, housing for survivors of domestic abuse, support for dementia or older people and playschemes for families in deprived areas. Further grants spanned social entrepreneurship and early intervention around violent crime and drugs. The largest grant in this sample was £828,000 given by the Esmée Fairbairn Foundation for community and social entrepreneurs in 12 deprived areas. The foundation also gave £300,000 in 2015 to the Violence Trust to address violence resulting from damaging family cycles.

## RIGHTS, LAW AND CONFLICT RESOLUTION

83 trusts in this sample gave grants in this area, with an average grant size of £39,000. The largest was a £2 million partnership grant from the Robertson Trust, working with the Scottish Government and the Scottish Prison Service towards the Reducing Reoffending Change Fund to improve outcomes for offenders through mentoring services. The Allen Lane Foundation (set up by the founder of Penguin Books) makes diverse small grants to reduce isolation, stigma and discrimination, for example £8,200 in 2014 for a rights adviser at a drop-in refugee and asylum seeker centre, and £8,000 to Oblique Arts, enabling Travellers to pursue incidents of racism through the legal system.

## MENTAL HEALTH

60 trusts in our sample made grants relating to mental health with an average grant of £42,000. MIND received £1.6 million in 2013 from Comic Relief for Time to Change, empowering people to talk about their mental health. The Tudor Trust spent 6% of its funding on groups with a focus on mental health; an example is a grant to Maison Verte-UK in 2015 for preventive mental health work at a drop-in centre for families with children under three. The Dunhill Medical Trust gave £10,000 to Lost Chord which produces interactive musical sessions in residential care homes, designed to stimulate responses from people with dementia through the media of music, song and dance.

# FAMILY FOUNDATIONS

Personal and family philanthropy has grown by 5% a year over the past decade, and now accounts for a massive 62% of the total value of Top 300 grant-making.

This report incorporates the eighth annual report on family foundations in the UK, many of which are in the Top 300 foundations, as is clearly illustrated in this report's new combined table. The report continues to track the series of annual trends for the largest 100 family foundations (by giving), with details on the next 50 smaller ones. 'Family trust' is a common but not technical term, a convenience label for foundations created principally through the gifts of an individual donor, family member(s), or family business. Almost three-quarters of the Top 100 family foundations in the UK have a living family trustee.<sup>8</sup> Although not a defining criterion for this report, family board representation has been a contentious

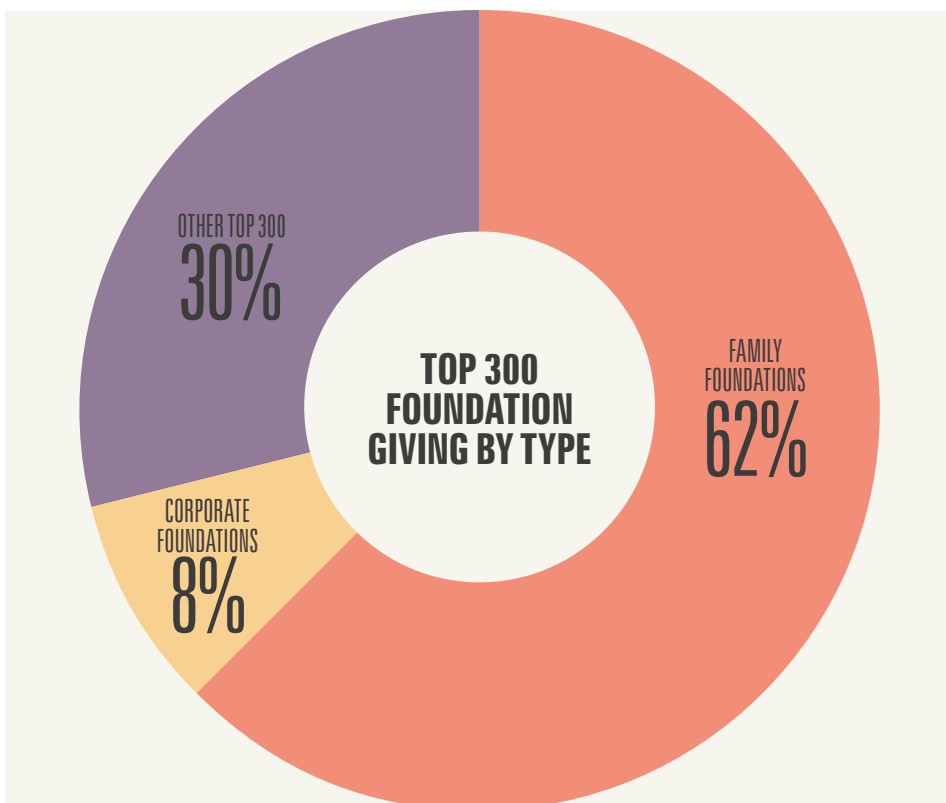
issue in US research, with some maintaining that the existence of founders and families on the board is a key distinguishing criterion in terms of their operations.<sup>9</sup>

Top 100 family foundation giving was worth £1.7 billion in 2014/15, a strong 4% real annual growth if Wellcome Trust, which increased grants by £185 million, is excluded (15% if included).

Net assets of the Top 100 family foundations were worth £44.9 billion in 2014/15. They grew by a real annual 3% after Wellcome Trust is excluded (2% if included).

Family foundation philanthropy extends beyond the borders of foundations in the family table. Some foundations are dedicated to supporting a major family heritage asset, and they are not included (see page 5).

An example is the Rothschild Foundation, which dedicated 73% of charitable spending in 2015 to Waddesdon Manor as a centre of artistic, cultural and environmental excellence. The foundation also makes general grants, and both the proportion and amount of spending on these increased in 2015 to £1.6 million directed to other arts, educational and welfare purposes (£1.4 million in 2014). This figure is larger than that of some foundations that are in the table.



## A DECADE OF GROWTH IN FAMILY FOUNDATION GIVING

£1.15BN

05/06

\*adjusted for inflation

## A DECADE OF GROWTH

Looking back over the whole series of family foundation reports, we can see that over almost a decade family foundation giving has grown by a real 39%, almost 5% per annum, in spite of recession and austerity. This result not only reveals the growing and significant contribution of family giving through foundations, but also demonstrates the value of funding research to collect the data that enables us to track such trends.

## MAJOR NEW GIVING INTO FAMILY FOUNDATIONS

**The Stoller Charitable Trust** increased its giving to £5.4 million in 2015, after Norman Stoller, the founder, donated £47 million to the foundation.

**The Gerald Ronson Foundation** received a gift of shares in Ronson Capital Ltd in 2014, valued at £29 million, which saw its assets increase almost fourfold.

**The Dorfman Foundation**, which in 2010 made a gift of £10 million over five years to increase access to the National Theatre by subsidising tickets, saw its income boosted to £27 million in 2015, through new gifts.

£1.7BN

14/15

## TOP 20 FAMILY FOUNDATIONS BY GIVING

|    |   | GRANTS | NET ASSETS |
|----|---|--------|------------|
| 1  | WELLCOME TRUST (SEP-15)                         | 673.10 | 17,125.30  |
| 2  | LEVERHULME TRUST (DEC-14)                       | 81.37  | 2,143.76   |
| 3  | CHILDREN'S INVESTMENT FUND FOUNDATION (AUG-14)  | 80.81  | 2,622.43   |
| 4  | GARFIELD WESTON FOUNDATION (APR-15)             | 57.81  | 10,852.58  |
| 5  | MONUMENT TRUST (APR-15)                         | 47.61  | 102.35     |
| 6  | ESMÉE FAIRBAIRN FOUNDATION (DEC-14)             | 36.93  | 836.68     |
| 7  | WOLFSON FOUNDATION (APR-15)                     | 30.93  | 728.64     |
| 8  | MICHAEL UREN FOUNDATION (APR-15)                | 27.82  | 56.63      |
| 9  | ARCADIA (DEC-15)                                | 20.70  | 79.60      |
| 10 | GATSBY CHARITABLE FOUNDATION (APR-15)           | 20.49  | 383.61     |
| 11 | THE JAMES DYSON FOUNDATION (DEC-14)             | 19.96  | -10.37     |
| 12 | SIGRID RAUSING TRUST (DEC-14)                   | 19.79  | 6.48       |
| 13 | PAUL HAMLYN FOUNDATION (MAR-15)                 | 19.03  | 659.87     |
| 14 | ROBERTSON TRUST (APR-15)                        | 17.82  | 262.56     |
| 15 | TUDOR TRUST (MAR-15)                            | 16.85  | 242.80     |
| 16 | THE PEARS FAMILY CHARITABLE FOUNDATION (MAR-15) | 16.75  | 17.31      |
| 17 | ALLIANCE FAMILY FOUNDATION LTD (MAR-15)         | 15.66  | 2.81       |
| 18 | KEREN ASSOCIATION LTD (MAR-15)                  | 14.06  | 13.76      |
| 19 | CHRISTIAN VISION (DEC-14)                       | 13.98  | 272.90     |
| 20 | THE LEMPRIERE PRINGLE TRUST (MAR-14)            | 11.17  | 37.49      |

# CORPORATE FOUNDATIONS

The Top 50 corporate foundations – those established and funded by private sector companies – gave grants totalling £232.3 million in 2014/15.

This year's report gives a second update on corporate foundations, focusing on the Top 50 by giving. Corporate foundations are funded through parent company endowments or, more commonly, annual gifts. Three-quarters (76%) of all corporate Top 50 funding in 2014/15 derived from annual giving, compared with 43% for the Top 300 generally.

## WHAT IS A 'CORPORATE FOUNDATION'?

This term is used in this, US, and other international research, for foundations established and funded by the corporate sector. Many companies donate to good causes directly but for various reasons, such as acquiring specialised grant-making expertise or independence from company interests, some companies establish independent foundations to carry out their philanthropic activities.<sup>10</sup> Some give in both ways. While company staff may be on the board, this is not a defining criterion for inclusion in this report. In emerging economies corporate foundations are playing an important role in corporate responsibility, such as in the Philippines for example.<sup>11</sup> Corporate foundations represented 9% of UK foundation giving in 2014/15, which is broadly comparable with 11% of US foundation giving.<sup>12</sup>

## CORPORATE GIVING

The Top 50 corporate foundations gave grants totalling £232.3 million in 2014/15. BHP Billiton Sustainable Communities was top of the table, replacing Lloyds Foundation for England & Wales which was top last year.

### LLOYDS BANKING GROUP FOUNDATIONS

Lloyds Banking Group community support is unusually distributed through four independently-registered country foundations. These are England and Wales, Northern Ireland, Channel Islands and the Bank of Scotland Foundation, which was set up in 2010 and entered the Top 50 table for the first time this year. The combined grant-making of all four reaches a grand total of £23.5 million in 2014, and if taken together this figure would mean top place.

Lloyds Banking Group as a whole provides a good illustration of multi-stranded community investment. It was worth £64 million in 2015, comprising £17 million for the foundations, with further support of £27 million in cash donations, £20 million in colleague time and gifts in kind of £239,000 (2015).<sup>13</sup>

Several companies not only provide their foundations with grant-making capacity but also contribute resources like company staff time, expertise, administrative and other facilities, as part of their philanthropy, as well as supporting large programmes. Practice varies on how corporate foundation giving is accounted for, and it may be spread across 'grants', 'charitable expenditure' and 'support costs', which can make comparison between organisations difficult.

In 2014/15 other charitable expenditure in the Top 50 was worth £13 million, and support costs worth £18 million. If these costs were added to grants, some foundations would appear higher in our tables.

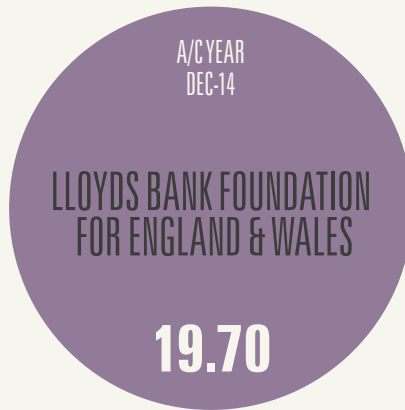
For example, the Responsible Gambling Trust had a number of research contracts, in addition to grants for treatment and harm prevention. Nominet Charitable Trust sets an annual charitable activity budget involving staff. The community programme of Zurich Community Trust (UK) Ltd includes donations of company staff time through volunteering commitments, particularly overseas, as well as fundraising. Virgin Unite runs programmes such as the Next Generation of Entrepreneurs.

## CORPORATE FOUNDATION GROWTH TRENDS

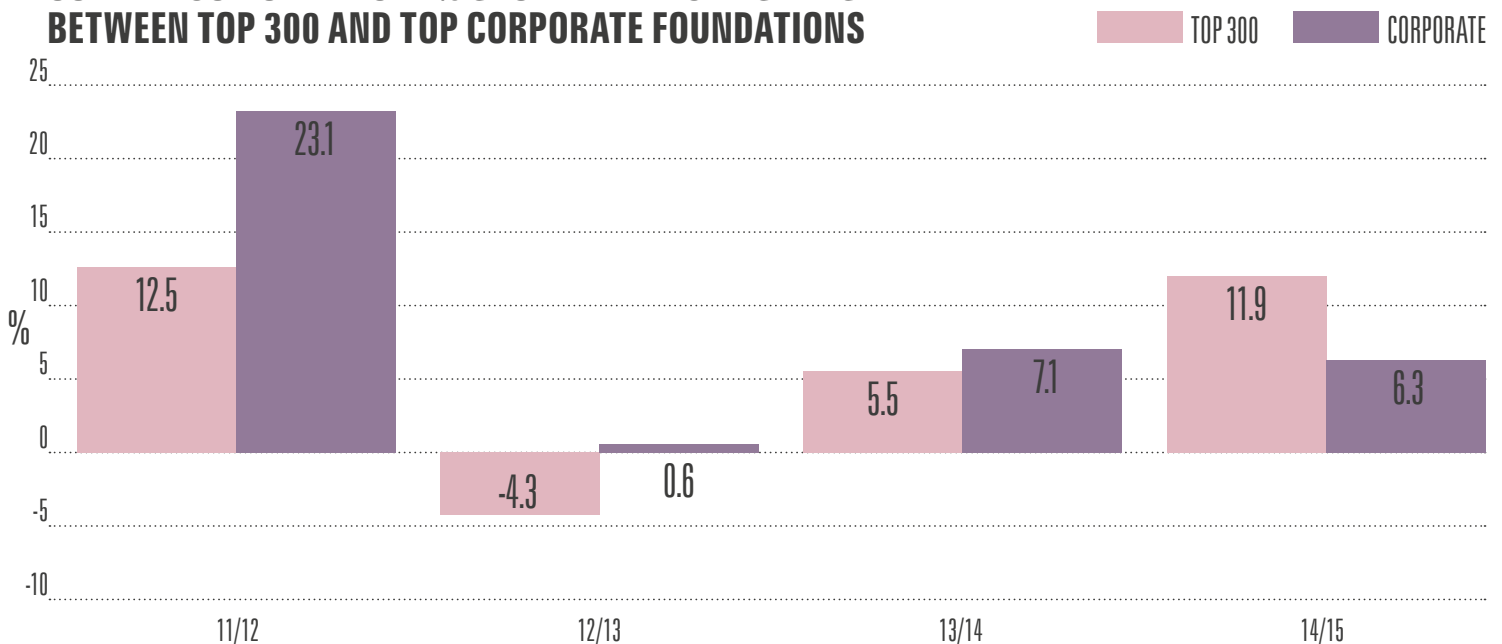
Giving through corporate foundations has seen an upward trend between 2010/11 and 2014/2015, growing from £165 million to £232 million in real terms in the five years. Year-on-year growth rates have outpaced those of the Top 300 foundations generally over the same period until 2014/2015 when the Top 300 growth rate overtook that of corporate foundations. BHP Billiton Sustainable Communities, British Gas Energy Trust and Veolia Environmental Trust are all key contributors to this growth, as well as Lloyd's Register Foundation, recently created by Lloyd's Register, the global technical and business services organisation and maritime classification society.

# TOP 10 CORPORATE FOUNDATIONS BY GIVING

£MILLION



## COMPARISON OF ANNUAL % GROWTH RATES IN GIVING BETWEEN TOP 300 AND TOP CORPORATE FOUNDATIONS



# CHANGES IN THE LANDSCAPE

The position of foundations in the Top 300 can change dramatically from year to year.

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

new donations that extend their grant-making power or speed up a policy of spending out. Movements in the foundation tables are often related to significant stages in founders' lives.

## MICHAEL UREN FOUNDATION

moved up the family table dramatically from 30 to 8 and from 64 to 11 in the Top 300. This is a result of a strategic decision to increase funding. Support for Imperial College was expanded with a £9 million grant, and other major grants included £500,000 to Moorfields Eye Hospital, and £500,000 for a new sail training ship for the Marine Society & Sea Cadets.

## MUSLIM HANDS

moved to 44 from 55 after a bumper crop of donations to support educational and humanitarian needs and sustainable livelihoods internationally. Its giving totalled £11 million in 2015.

## THE JAMES DYSON FOUNDATION

moved up to number 11 from 148 in the family foundations table, with a grants spend of £20 million, including £12 million to Imperial College to create the Dyson School of Design Engineering and £6.6 million to Cambridge University.

## THE SOUTER CHARITABLE TRUST

moved up the Top 300 to 53 from 126 with giving of over £10 million in 2015. Set up by Brian Souter who founded Stagecoach Group, and his wife Betty, the trust supports welfare programmes in the UK and overseas, particularly, but not exclusively, those promoting Christian values.

## THE PEARS FAMILY CHARITABLE FOUNDATION

moved from 38 to 30 in the Top 300, and to number 16 in the family table. It has steadily climbed the tables since it ranked 55 in the first family foundation table published in 2008. With a broad span, its activities aim to enhance understanding of complex issues, engage people in achieving social progress and promote wellbeing.

## THE PETER SOWERBY FOUNDATION

came into the Top 300 table at 150 (and rose to 77 in the family table) with spending of £3.5 million when assets of £22.5 million were transferred from the Peter Sowerby Charitable Foundation into a newly-incorporated trust.

## THE LEMPRIERE PRINGLE TRUST

dropped to 45 from 11 last year following a series of major gifts in previous years to support Auckland Castle and regeneration in the Bishop Auckland area.

## LANCASHIRE FOUNDATION

came in at 277 this year, down from 154. Donations depend on the founding company's results for the year. As well as making grants, it provides for small loans to enterprises in developing countries.



## NEW ENTRANTS

### JOHN SWIRE 1989 CHARITABLE TRUST

The **John Swire 1989 Charitable Trust** entered the family table for the first time at 62, and moved from 251 to 130 in the Top 300. It is one of the four main charitable trusts that have been established over time by the Swire family, who founded the Swire Group conglomerate.

**The Swire Charitable Trust** is new to the Top 300 at number 255.

### ALLIANCE FAMILY FOUNDATION LTD

The **Alliance Family Foundation Ltd** leapt into the family foundations table for the first time at 17, making a major gift of £15 million to Manchester University, and supporting regeneration in Manchester, the chosen home town of the founder.

### AHRENDTS-COUCH FAMILY FOUNDATION UK

The **Ahrendts-Couch Family Foundation UK** is a new foundation set up in 2013 by Angela Ahrendts, (former Director of Burberry now at Apple), and her husband Gregg Couch. It aims to help Christian organisations to assist disadvantaged young people. With giving of £1.6 million in 2015 it qualifies for a place in the top family foundations table, though information was not known when this year's table was initially compiled.

### THE BARBOUR FOUNDATION

**The Barbour Foundation** is a new entrant to the Top 300 at 155, with grants spending that increased to £3 million following a large gift from the founder. Grants included £1 million to Newcastle University's Future Fund for a specialist children's cancer research facility.

### THE HOLYWOOD TRUST

**The Hollywood Trust** is a new entrant to the Top 300 at 207, making grants of over £2 million in 2015. It has a monthly small grants scheme, and focuses on opportunities for young people in Dumfries and Galloway. It was founded by Sir John Keswick and his daughter, Maggie Keswick Jencks, who also founded the well-known Maggie's Centres for cancer care.

### THE STEINBERG FAMILY CHARITABLE TRUST

**The Steinberg Family Charitable Trust** is new to the Top 300 table at 253, giving away £1.6 million. Set up by Leonard Steinberg who founded Stanley Leisure, the foundation focuses, though not exclusively, on Jewish charities, particularly in the North West.

### THE MAURICE HATTER FOUNDATION

**The Maurice Hatter Foundation**, set up by Maurice Hatter, Director of Charlton Athletic Football Co. and of Charlton Athletic plc, entered the Top 300 for the first time at 271. The foundation established and continues to support the Hatter Institute for Cardiovascular Studies at University College Hospital London.

# TOP 300 FOUNDATIONS RANKED BY GIVING

| CORPORATE<br>LAST YEAR ( ) | FAMILY<br>LAST YEAR ( ) | TOP 300<br>LAST YEAR ( ) | NAME   | A/C<br>YEAR | GIVING<br>(£M) | NET<br>ASSETS |
|----------------------------|-------------------------|--------------------------|--|-------------|----------------|---------------|
|                            | 1 (1)                   | 1 (1)                    | Wellcome Trust                               | Sep-15      | 673.10         | 17,125.3      |
|                            | 2 (4)                   | 2 (5)                    | Leverhulme Trust                             | Dec-14      | 81.37          | 2,143.8       |
|                            | 3 (2)                   | 3 (3)                    | Children's Investment Fund Foundation        | Aug-14      | 80.81          | 2,622.4       |
|                            |                         | 4 (2)                    | Comic Relief                                 | Jul-14      | 78.64          | 113.4         |
|                            | 4 (3)                   | 5 (4)                    | Garfield Weston Foundation                   | Apr-15      | 57.81          | 10,852.6      |
|                            | 5 (5)                   | 6 (8)                    | Monument Trust                               | Apr-15      | 47.61          | 102.3         |
|                            |                         | 7 (7)                    | BBC Children in Need Appeal                  | Jun-14      | 38.77          | 50.9          |
|                            | 6 (6)                   | 8 (9)                    | Esmée Fairbairn Foundation                   | Dec-14      | 36.93          | 836.7         |
|                            | 7 (7)                   | 9 (10)                   | Wolfson Foundation                           | Apr-15      | 30.93          | 728.6         |
|                            |                         | 10 (12)                  | Grace Trust                                  | Jun-14      | 29.88          | 19.2          |
|                            | 8 (30)                  | 11 (64)                  | Michael Uren Foundation                      | Apr-15      | 27.82          | 56.6          |
|                            |                         | 12 (15)                  | Henry Smith Charity                          | Dec-14      | 27.17          | 838.8         |
| 1 (6)                      |                         | 13 (46)                  | BHP Billiton Sustainable Communities         | Jun-14      | 22.88          | 77.1          |
|                            |                         | 14 (22)                  | Bloodwise                                    | Mar-15      | 22.71          | 3.8           |
|                            |                         | 15 (24)                  | Ahmadiyya Muslim Jamaat International        | Dec-14      | 22.63          | 11.7          |
|                            |                         | 16 (20)                  | City Bridge Trust                            | Mar-15      | 21.00          | 1,151.6       |
|                            | 9 (12)                  | 17 (17)                  | Arcadia                                      | Dec-15      | 20.70          | 0.0           |
|                            | 10 (10)                 | 18 (14)                  | Gatsby Charitable Foundation                 | Apr-15      | 20.49          | 383.6         |
|                            |                         | 19 (40)                  | Grand Charity                                | Mar-15      | 20.02          | 64.8          |
| *                          | 11 (148)                | 20                       | The James Dyson Foundation                   | Dec-14      | 19.96          | -10.4         |
|                            | 12 (15)                 | 21 (26)                  | Sigrid Rausing Trust                         | Dec-14      | 19.79          | 6.5           |
| 2 (1)                      |                         | 22 (18)                  | Lloyds Foundation for England and Wales      | Dec-14      | 19.70          | 37.7          |
|                            |                         | 23 (30)                  | Health Foundation                            | Dec-14      | 19.23          | 831.5         |
|                            |                         | 13 (14)                  | Paul Hamlyn Foundation                       | Mar-15      | 19.03          | 659.9         |
| 3 (2)                      |                         | 25 (19)                  | Shell Foundation                             | Dec-14      | 18.95          | 310.6         |
|                            |                         | 14 (17)                  | Robertson Trust                              | Apr-15      | 17.82          | 262.6         |
| 4 (3)                      |                         | 27 (23)                  | Vodafone Foundation                          | Mar-15      | 17.38          | 7.6           |
| 5 (5)                      |                         | 28 (32)                  | Goldman Sachs Gives (UK)                     | Jun-14      | 17.37          | 83.7          |
|                            | 15 (13)                 | 29 (21)                  | Tudor Trust                                  | Mar-15      | 16.85          | 242.8         |
|                            | 16 (20)                 | 30 (38)                  | The Pears Family Charitable Foundation       | Mar-15      | 16.75          | 17.3          |
|                            |                         | 31 (41)                  | Professional Footballers Association Charity | Jun-15      | 16.46          |               |
|                            |                         | 32 (35)                  | Barnabas Fund                                | Aug-14      | 15.69          | 1.0           |
| *                          | 17                      | 33                       | Alliance Family Foundation Ltd               | Mar-15      | 15.66          | 2.8           |
|                            |                         | 34 (34)                  | People's Health Trust                        | Sep-14      | 15.03          | 12.9          |
|                            | 18 (22)                 | 35 (44)                  | Keren Association Ltd                        | Mar-15      | 14.06          | 13.8          |
|                            | 19 (18)                 | 36 (33)                  | Christian Vision                             | Dec-14      | 13.98          | 272.9         |
| 6 (7)                      |                         | 37 (54)                  | British Gas Energy Trust                     | Dec-14      | 13.85          | 9.2           |
|                            |                         | 38 (37)                  | JNF Charitable Trust                         | Dec-14      | 13.56          | 13.3          |
|                            |                         | 39 (39)                  | Trust for London                             | Dec-14      | 12.95          | 292.0         |

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

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

Current name as registered

Last years ranking in brackets ( )

| CORPORATE<br>LAST YEAR ( ) | FAMILY<br>LAST YEAR ( ) | TOP 300<br>LAST YEAR ( ) | NAME   | A/C<br>YEAR | GIVING<br>(£M) | NET<br>ASSETS |
|----------------------------|-------------------------|--------------------------|--|-------------|----------------|---------------|
|                            |                         | 40 (45)                  | United Talmudical Associates Ltd                               | Mar-15      | 12.85          | 0.9           |
|                            |                         | 41 (51)                  | Aga Khan Foundation (United Kingdom)                           | Dec-14      | 12.82          | 34.1          |
| 7 (4)                      |                         | 42 (28)                  | Lloyd's Register Foundation                                    | Jun-15      | 12.66          | 250.0         |
|                            |                         | 43 (31)                  | FIA Foundation for Automobile and Society                      | Dec-14      | 12.62          | 304.2         |
|                            |                         | 44 (55)                  | Muslim Hands   | Dec-14      | 11.18          | 9.9           |
|                            | 20 (8)                  | 45 (11)                  | The Lempriere Pringle Charitable Trust                         | Mar-14      | 11.17          | 37.5          |
|                            |                         | 46 (110)                 | Amanat Charitable Trust  | Nov-14      | 11.12          | 19.1          |
|                            | 21 (16)                 | 47 (27)                  | Atlantic Charitable Trust                                      | Dec-14      | 10.91          | 6.3           |
|                            | 22 (32)                 | 48 (66)                  | The Dr Mortimer and Theresa Sackler Foundation                 | Dec-14      | 10.87          | 26.3          |
|                            |                         | 49 (84)                  | World Federation of Khoja Shia Ithna-Asheri Muslim Communities | Dec-14      | 10.77          | 3.9           |
|                            |                         | 50 (47)                  | Leprosy Mission International                                  | Dec-14      | 10.76          | 6.4           |
|                            |                         | 51 (43)                  | International Bible Students Association                       | Aug-14      | 10.56          | 75.5          |
|                            |                         | 52 (56)                  | Bauer Radio's Cash for Kids Charities                          | Dec-14      | 10.22          | 1.8           |
|                            | 23 (58)                 | 53 (126)                 | Souter Charitable Trust  | Jun-15      | 10.20          | 27.9          |
|                            |                         | 54 (48)                  | Allchurches Trust Ltd  | Dec-14      | 10.17          | 423.6         |
| 8 (9)                      |                         | 55 (63)                  | Northern Rock Foundation                                       | Dec-14      | 9.53           | 14.4          |
|                            |                         | 56                       | The Lennox & Wyfold Foundation                                 | Mar-15      | 9.38           | 30.0          |
|                            |                         | 57 (50)                  | Tesco Charity Trust  | Feb-15      | 9.24           | 1.1           |
|                            |                         | 58 (52)                  | United Jewish Israel Appeal                                    | Sep-14      | 9.15           | 7.2           |
|                            |                         | 59 (115)                 | Absolute Return for Kids (ARK)                                 | Aug-14      | 9.01           | 20.7          |
|                            |                         | 60 (77)                  | Asser Bishvil Foundation                                       | Apr-15      | 8.66           | 1.2           |
| 9 (13)                     |                         | 61 (104)                 | Veolia Environmental Trust                                     | Mar-15      | 8.52           | 4.2           |
|                            | 24 (34)                 | 62 (76)                  | Waterloo Foundation  | Dec-14      | 8.20           | 114.5         |
|                            |                         | 63 (72)                  | Helping Foundation   | Dec-14      | 8.15           | 115.7         |
|                            |                         | 64 (69)                  | Ezer V' Hatzalah Ltd   | Nov-14      | 7.99           | 0.4           |
|                            | 25 (36)                 | 65 (75)                  | The Charles Wolfson Charitable Trust                           | Apr-15      | 7.93           | 219.6         |
|                            | 26 (33)                 | 66 (68)                  | Rhodes Trust   | Jun-14      | 7.77           | 152.3         |
|                            | 27 (73)                 | 67 (150)                 | Hintze Family Charitable Foundation                            | Dec-14      | 7.67           | 1.1           |
|                            | 28 (28)                 | 68 (61)                  | Khodorkovsky Foundation  | Dec-14      | 7.66           | 319.6         |
|                            | 29 (51)                 | 69 (113)                 | The Sackler Trust  | Dec-14      | 7.63           | 56.9          |
|                            | 30 (25)                 | 70 (57)                  | Linbury Trust  | Apr-15      | 7.57           | 140.5         |
|                            |                         | 71 (67)                  | The Royal Navy and Royal Marines Charity                       | Dec-14      | 7.56           | 81.4          |
| 10 (8)                     |                         | 72 (59)                  | The Asda Foundation  | Dec-14      | 7.52           | 6.9           |
|                            | 31 (35)                 | 73 (74)                  | Martin Foundation  | Aug-14      | 7.50           | 2.9           |
|                            |                         | 74 (71)                  | John Lyon's Charity  | Mar-15      | 7.47           | 341.5         |
|                            |                         | 75 (73)                  | Alzheimer's Research UK  | Aug-14      | 7.47           | 2.9           |
|                            | 32 (37)                 | 76 (79)                  | David and Claudia Harding Foundation                           | Dec-14      | 7.40           | 0.8           |

# TOP 300 FOUNDATIONS RANKED BY GIVING

| CORPORATE<br>LAST YEAR ( ) | FAMILY<br>LAST YEAR ( ) | TOP 300<br>LAST YEAR ( ) | NAME                                       | A/C<br>YEAR | GIVING<br>(£M) | NET<br>ASSETS |
|----------------------------|-------------------------|--------------------------|--|-------------|----------------|---------------|
|                            | 33 (21)                 | 77 (42)                  | J Paul Getty Jnr General Charitable Trust  | Dec-14      | 7.15           | 7.7           |
|                            | 34 (24)                 | 78 (53)                  | Maurice Wohl Charitable Foundation         | Dec-14      | 6.95           | 77.1          |
|                            | 35 (45)                 | 79 (96)                  | The Liz and Terry Bramall Charitable Trust | Apr-15      | 6.79           | 114.6         |
|                            |                         | 80 (93)                  | Aid to the Church in Need                  | Dec-14      | 6.56           | 1.9           |
|                            |                         | 81 (107)                 | The Queen's Trust                          | Mar-15      | 6.48           | 26.1          |
|                            |                         | 82 (85)                  | Foyle Foundation                           | Dec-14      | 6.33           | 82.0          |
|                            | 36 (38)                 | 83 (80)                  | Stewards Company Ltd                       | Jun-14      | 6.13           | 133.3         |
|                            | 37 (41)                 | 84 (88)                  | Joseph Rowntree Foundation                 | Dec-14      | 6.05           | 319.8         |
| 11 (10)                    |                         | 85 (78)                  | United Utilities Trust Fund                | Mar-15      | 5.94           | 0.7           |
|                            |                         | 86 (89)                  | Scottish Catholic International Aid Fund   | Dec-14      | 5.93           | 8.5           |
|                            |                         | 87 (158)                 | The Mercers' Charitable Foundation         | Mar-15      | 5.89           | 18.1          |
|                            | 38 (39)                 | 88 (82)                  | The Derek Butler Trust                     | Apr-14      | 5.86           | 0.6           |
|                            | 39 (46)                 | 89 (97)                  | Jack Petchey Foundation                    | Dec-14      | 5.85           | 0.2           |
|                            | 40 (9)                  | 90 (13)                  | Clore Duffield Foundation                  | Dec-14      | 5.82           | 48.1          |
|                            |                         | 91 (90)                  | Clothworkers' Foundation                   | Dec-14      | 5.81           | 148.0         |
|                            | 41 (42)                 | 92 (91)                  | Headley Trust                              | Apr-15      | 5.75           | 73.7          |
|                            |                         | 93 (86)                  | The Exilarch's Foundation                  | Dec-14      | 5.73           | 65.9          |
|                            |                         | 94 (252)                 | The Ogden Trust                            | Mar-15      | 5.66           | 63.0          |
|                            | 42 (11)                 | 95 (16)                  | Nuffield Foundation                        | Dec-14      | 5.56           | 290.5         |
| 12 (14)                    |                         | 96 (105)                 | St James's Place Foundation                | Dec-14      | 5.48           | 0.9           |
| 13 (11)                    |                         | 97 (83)                  | Santander UK Foundation Ltd                | Dec-14      | 5.33           | 13.8          |
|                            | 43 (47)                 | 98 (100)                 | Moondance Foundation                       | Nov-14      | 5.30           | 99.7          |
|                            |                         | 99                       | The Stoller Charitable Trust               | Apr-15      | 5.16           | 50.4          |
| 14 (12)                    |                         | 100 (99)                 | Fidelity UK Foundation                     | Dec-14      | 5.12           | 175.9         |
|                            | 44 (23)                 | 101 (49)                 | Peter Harrison Foundation                  | May-15      | 5.03           | 47.0          |
|                            |                         | 102 (103)                | Yesamach Levav                             | Nov-14      | 4.94           | 0.7           |
|                            | 45                      | 103                      | Reuben Foundation                          | Dec-14      | 4.81           | 79.3          |
|                            | 46 (31)                 | 104 (65)                 | Joseph Rowntree Charitable Trust           | Dec-14      | 4.77           | 187.4         |
|                            |                         | 105 (81)                 | Council for World Mission (UK)             | Dec-14      | 4.74           | 143.2         |
|                            |                         | 106 (111)                | London Marathon Charitable Trust Ltd       | Sep-14      | 4.74           | 14.0          |
|                            |                         | 107 (114)                | Mission Aviation Fellowship UK             | Dec-14      | 4.70           | 7.7           |
|                            | 47 (55)                 | 108 (119)                | Eranda Foundation                          | Apr-15      | 4.69           | 96.7          |
|                            |                         | 109 (98)                 | Shulem B. Association Ltd                  | Sep-14      | 4.68           | 53.1          |
| 15 (17)                    |                         | 110 (122)                | Responsible Gambling Trust                 | Mar-15      | 4.68           | 4.3           |
|                            |                         | 111 (87)                 | Elton John Aids Foundation                 | Dec-14      | 4.65           | 27.3          |
|                            | 48 (66)                 | 112 (138)                | Mayfair Charities Ltd                      | Mar-15      | 4.65           | 110.8         |
| *                          | 49 (27)                 | 113 (60)                 | Rank Foundation Ltd                        | Dec-14      | 4.63           | 223.3         |
|                            | 50 (65)                 | 114 (137)                | Rothschild Foundation (Hanadiv) Europe     | Dec-14      | 4.59           | 110.9         |

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

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

Current name as registered

| CORPORATE<br>LAST YEAR ( ) | FAMILY<br>LAST YEAR ( ) | TOP 300<br>LAST YEAR ( ) | NAME   | A/C<br>YEAR | GIVING<br>(£M) | NET<br>ASSETS |
|----------------------------|-------------------------|--------------------------|--|-------------|----------------|---------------|
|                            | 51 (79)                 | 115 (166)                | Prince of Wales's Charitable Foundation        | Mar-15      | 4.57           | 10.9          |
|                            | 52 (64)                 | 116 (136)                | John Ellerman Foundation                       | Mar-15      | 4.52           | 135.4         |
|                            | 53 (61)                 | 117 (130)                | Maurice and Hilda Laing Charitable Trust       | Dec-14      | 4.31           | 31.5          |
|                            |                         | 118 (142)                | Hadras Kodesh Trust                            | Mar-15      | 4.29           | 0.4           |
|                            | 54 (48)                 | 119 (101)                | Sobell Foundation                              | Apr-15      | 4.27           | 72.2          |
|                            |                         | 120 (140)                | Impetus - The Private Equity Foundation        | Dec-14      | 4.23           | 14.2          |
|                            | 55 (57)                 | 121 (125)                | Zochonis Charitable Trust                      | Apr-15      | 4.22           | 196.1         |
|                            | 56 (70)                 | 122 (147)                | A W Charitable Trust                           | Jun-14      | 4.20           | 116.5         |
|                            | 57 (63)                 | 123 (133)                | Thompson Family Charitable Trust               | Jan-15      | 4.07           | 113.9         |
|                            |                         | 124 (152)                | R&A Foundation                                 | Dec-14      | 3.98           | 5.0           |
|                            | 58 (92)                 | 125 (196)                | Westminster Foundation                         | Dec-14      | 3.94           | 43.0          |
|                            |                         | 126                      | Chevrass Mo'oz Ladol                           | Mar-15      | 3.90           | 0.3           |
|                            | 59 (67)                 | 127 (143)                | Dunhill Medical Trust                          | Mar-15      | 3.86           | 124.7         |
|                            | 60 (44)                 | 128 (95)                 | The 29th May 1961 Charitable Trust             | Apr-15      | 3.84           | 115.6         |
|                            | 61 (49)                 | 129 (102)                | The Said Foundation                            | Aug-14      | 3.76           | 58.8          |
| *                          | 62                      | 130 (251)                | John Swire 1989 Charitable Trust               | Dec-14      | 3.74           | 35.7          |
|                            | 63                      | 131 (230)                | Backstage Trust                                | Apr-15      | 3.69           | 6.5           |
|                            |                         | 132 (134)                | LankellyChase Foundation                       | Mar-15      | 3.64           | 140.0         |
|                            | 64 (52)                 | 133 (116)                | Stone Family Foundation                        | Dec-14      | 3.61           | 52.6          |
|                            | 65                      | 134                      | The Dorfman Foundation                         | Apr-15      | 3.61           | 24.5          |
|                            | 66 (68)                 | 135 (144)                | A M Qattan Foundation                          | Mar-15      | 3.60           | 5.0           |
|                            |                         | 136 (279)                | Newmarston Ltd                                 | Feb-15      | 3.58           | 48.6          |
|                            | 67 (121)                | 137 (268)                | bet365 Foundation                              | Mar-15      | 3.57           | 118.1         |
|                            |                         | 138 (109)                | Amref Health Africa                            | Sep-14      | 3.53           | 1.1           |
|                            | 68                      | 139 (139)                | The Asfari Foundation                          | Dec-14      | 3.51           | 11.4          |
|                            | 69 (29)                 | 140 (62)                 | Polonsky Foundation                            | Mar-15      | 3.51           | 28.0          |
|                            | 70 (62)                 | 141 (131)                | Rufford Foundation                             | Apr-15      | 3.51           | 103.0         |
|                            |                         | 142 (132)                | Burdett Trust for Nursing                      | Dec-14      | 3.51           | 74.0          |
|                            | 71 (59)                 | 143 (128)                | M & R Gross Charities Ltd                      | Mar-15      | 3.48           | 58.5          |
|                            | 72 (26)                 | 144 (58)                 | De Haan Charitable Trust                       | Apr-15      | 3.45           | 26.5          |
|                            |                         | 145 (135)                | Medical Research Foundation                    | Mar-15      | 3.42           | 54.2          |
|                            | 73 (50)                 | 146 (112)                | Kay Kendall Leukaemia Fund                     | Apr-15      | 3.40           | 23.7          |
|                            | 74 (84)                 | 147 (176)                | Childwick Trust                                | Mar-15      | 3.37           | 81.9          |
|                            | 75 (60)                 | 148 (129)                | Buttle Trust                                   | Mar-15      | 3.35           | 52.5          |
|                            | 76 (95)                 | 149 (204)                | Allan and Nesta Ferguson Charitable Settlement | Dec-14      | 3.30           | 24.9          |
|                            | 77 (113)                | 150 (247)                | The Peter Sowerby Foundation                   | Sep-14      | 3.30           | 29.9          |
|                            | 78 (53)                 | 151 (117)                | Jerusalem Trust                                | Apr-15      | 3.29           | 93.5          |
|                            |                         | 152 (178)                | Euro Charity Trust                             | Dec-14      | 3.26           | 1.9           |

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

# TOP 300 FOUNDATIONS RANKED BY GIVING

| CORPORATE<br>LAST YEAR ( ) | FAMILY<br>LAST YEAR ( ) | TOP 300<br>LAST YEAR ( ) | NAME  | A/C<br>YEAR | GIVING<br>(£M) | NET<br>ASSETS |
|----------------------------|-------------------------|--------------------------|---|-------------|----------------|---------------|
|                            | 79 (69)                 | 153 (146)                | Barrow Cadbury Trust                            | Mar-15      | 3.24           | 86.1          |
|                            |                         | 154                      | Johnson & Johnson Corporate Citizenship Trust   | Dec-14      | 3.15           | 8.6           |
| 16                         |                         | 155                      | The Barbour Foundation                          | Apr-15      | 3.06           | 12.7          |
|                            | 80                      | 156 (219)                | Rachel Charitable Trust                         | Jun-14      | 3.05           | 5.5           |
|                            | 81 (80)                 | 157 (168)                | Teresa Rosenbaum Golden Charitable Trust        | Mar-15      | 3.04           | 35.3          |
|                            |                         | 158 (157)                | Amabril Ltd                                     | Feb-14      | 3.04           | 3.1           |
|                            | 82 (76)                 | 159 (159)                | Bernard Sunley Charitable Foundation            | Mar-15      | 3.02           | 103.1         |
|                            | 83 (75)                 | 160 (156)                | Hadley Trust                                    | Mar-15      | 3.01           | 135.0         |
|                            | 84 (54)                 | 161 (118)                | The Raphael Freshwater Memorial Association Ltd | Mar-15      | 2.98           | 90.8          |
|                            |                         | 162 (160)                | Rotary Foundation of United Kingdom             | Jun-15      | 2.95           | 0.0           |
|                            | 85 (19)                 | 163 (36)                 | Sir Jules Thorn Charitable Trust                | Dec-14      | 2.91           | 112.4         |
| 17 (31)                    |                         | 164 (231)                | Accenture Foundation                            | Aug-14      | 2.90           | 4.0           |
|                            |                         | 165 (173)                | Oxford Russia Fund                              | Dec-14      | 2.90           | 0.0           |
|                            |                         | 166                      | The Connie and Albert Taylor Charitable Trust   | Dec-14      | 2.89           | 2.5           |
|                            |                         | 167 (286)                | Wiseheights Ltd                                 | Mar-15      | 2.86           | 65.0          |
| 18 (26)                    |                         | 168 (213)                | EDF Energy Trust                                | Dec-14      | 2.81           | 0.0           |
|                            | 86 (82)                 | 169 (171)                | Vardy Foundation                                | Apr-15      | 2.78           | 37.3          |
|                            |                         | 170 (120)                | Laureus Sport for Good Foundation               | Dec-14      | 2.74           | 4.3           |
|                            | 87 (77)                 | 171 (162)                | Audrey and Stanley Burton 1960 Charitable Trust | Apr-14      | 2.73           | 2.5           |
|                            |                         | 172 (163)                | Bloom Foundation                                | Mar-14      | 2.73           | 0.3           |
|                            | 88 (88)                 | 173 (185)                | Bogolyubov Foundation                           | Dec-14      | 2.70           | 1.9           |
|                            |                         | 174 (153)                | The Civil Service Benevolent Fund               | Dec-14      | 2.67           | 42.9          |
|                            |                         | 175 (172)                | National Gardens Scheme Charitable Trust        | Dec-14      | 2.65           | 0.9           |
| 19 (15)                    |                         | 176 (106)                | Co-operative Community Investment Foundation    | Dec-14      | 2.61           | 13.0          |
|                            |                         | 177 (92)                 | Dawat-E-Hadiyah Trust (United Kingdom)          | Dec-14      | 2.61           | 46.0          |
|                            | 89 (78)                 | 178 (165)                | Baily Thomas Charitable Fund                    | Sep-15      | 2.55           | 85.8          |
|                            |                         | 179 (167)                | Cadogan Charity                                 | Apr-15      | 2.55           | 55.7          |
|                            | 90 (90)                 | 180 (191)                | Joseph Rank Trust                               | Dec-14      | 2.52           | 89.7          |
|                            |                         | 181 (197)                | Carnegie Trust for Universities of Scotland     | Sep-14      | 2.49           | 73.6          |
|                            |                         | 182 (186)                | GroceryAid                                      | Mar-15      | 2.49           | 13.4          |
| 20 (16)                    |                         | 183 (108)                | Nominet Charitable Trust                        | Apr-15      | 2.48           | 6.1           |
|                            | 91 (74)                 | 184 (151)                | Dulverton Trust                                 | Mar-15      | 2.48           | 91.4          |
|                            |                         | 185                      | The Jagclif Charitable Trust                    | Jun-14      | 2.45           | 4.4           |
| 21 (20)                    |                         | 186 (164)                | Lloyds TSB Foundation for Scotland              | Dec-14      | 2.42           | 6.2           |
|                            |                         | 187 (124)                | Army Central Fund                               | Jun-15      | 2.40           | 59.6          |
|                            | 92 (81)                 | 188 (170)                | P F Charitable Trust                            | Mar-15      | 2.37           | 111.9         |
|                            |                         | 189 (182)                | Ridgesave Ltd                                   | Mar-15      | 2.35           | 0.6           |
| 22 (29)                    |                         | 190 (227)                | Credit Suisse EMEA Foundation                   | Dec-14      | 2.35           | 0.9           |
|                            | 93 (85)                 | 191 (179)                | Lancaster Foundation                            | Mar-15      | 2.33           | 54.8          |

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

Current name as registered

| CORPORATE<br>LAST YEAR ( ) | FAMILY<br>LAST YEAR ( ) | TOP 300<br>LAST YEAR ( ) | NAME  | A/C<br>YEAR | GIVING<br>(£M) | NET<br>ASSETS |
|----------------------------|-------------------------|--------------------------|---|-------------|----------------|---------------|
|                            |                         | 192 (195)                | Musicians Benevolent Fund                   | Dec-14      | 2.32           | 64.4          |
|                            | 94 (89)                 | 193 (190)                | CHK Charities Ltd                           | Jan-15      | 2.32           | 99.4          |
| 23 (30)                    |                         | 194 (229)                | Severn Trent Water Charitable Trust Fund    | Mar-15      | 2.30           | 2.3           |
|                            |                         | 195 (145)                | S F Foundation                              | Jan-15      | 2.30           | 28.6          |
|                            |                         | 196                      | The Welton Foundation                       | Mar-14      | 2.30           | 3.0           |
|                            |                         | 197 (202)                | Trusthouse Charitable Foundation            | Jun-15      | 2.30           | 74.0          |
|                            |                         | 198 (232)                | Sir Siegmund Warburg's Voluntary Settlement | Mar-15      | 2.22           | 3.7           |
|                            |                         | 199 (193)                | Sports Aid Trust                            | Jul-14      | 2.21           | 1.2           |
|                            | 95 (135)                | 200                      | Volant Charitable Trust                     | Apr-15      | 2.16           | 0.0           |
|                            | 96 (91)                 | 201 (194)                | Albert Hunt Trust                           | Apr-15      | 2.15           | 56.6          |
|                            |                         | 202 (258)                | R S Macdonald Charitable Trust              | Apr-15      | 2.15           | 69.3          |
|                            | 97                      | 203 (238)                | Pilgrim Trust                               | Dec-14      | 2.15           | 61.1          |
|                            |                         | 204 (208)                | The Sons and Friends of the Clergy          | Dec-14      | 2.15           | 89.1          |
|                            | 98 (98)                 | 205 (169)                | Dunard Fund                                 | Mar-15      | 2.13           | 24.8          |
|                            |                         | 206 (155)                | Leverhulme Trade Charities Trust            | Dec-14      | 2.13           | 61.8          |
|                            |                         | 207                      | The Holywood Trust                          | Apr-15      | 2.12           | 101.3         |
|                            | 99                      | 208 (225)                | Beatrice Laing Trust                        | Apr-15      | 2.12           | 58.1          |
| 24 (21)                    |                         | 209 (189)                | Morgan Foundation                           | Apr-15      | 2.09           | 13.9          |
|                            |                         | 210 (161)                | Keswick Foundation Ltd                      | Dec-14      | 2.06           | 102.4         |
| 25 (23)                    |                         | 211 (210)                | Zurich Community Trust (UK) Ltd             | Dec-14      | 2.04           | 4.3           |
| 26 (34)                    |                         | 212                      | Anglo American Group Foundation             | Dec-14      | 2.04           | -1.2          |
|                            |                         | 213 (177)                | The Lord's Taverners                        | Sep-14      | 2.03           | 9.0           |
|                            | 100 (99)                | 214 (212)                | Eveson Charitable Trust                     | Mar-15      | 2.03           | 77.7          |
|                            |                         | 215 (233)                | Build Africa                                | Dec-14      | 1.98           | 1.0           |
|                            |                         | 216 (211)                | Sir Thomas White's Charity                  | Sep-14      | 1.98           | 57.2          |
|                            | 101 (137)               | 217                      | The Medlock Charitable Trust                | Jul-14      | 1.97           | 29.5          |
|                            |                         | 218 (278)                | Earl Haig Fund (Scotland)                   | Sep-14      | 1.97           | 11.3          |
|                            |                         | 219 (224)                | Metropolitan Police Benevolent Fund         | Dec-14      | 1.96           | 4.0           |
|                            | 102 (97)                | 220 (209)                | Beit Trust                                  | Dec-14      | 1.94           | 96.8          |
|                            | 103 (142)               | 221                      | Constance Travis Charitable Trust           | Dec-14      | 1.91           | 99.7          |
|                            |                         | 222 (181)                | Goldsmiths' Company Charity                 | Mar-15      | 1.90           | 119.4         |
|                            |                         | 223 (241)                | Royal Commission for Exhibition of 1851     | Dec-14      | 1.89           | 94.2          |
|                            |                         | 224 (217)                | Campden Charities Trustee                   | Mar-15      | 1.89           | 143.4         |
|                            |                         | 225 (215)                | Dollond Charitable Trust                    | Mar-15      | 1.85           | 41.5          |
|                            |                         | 226 (270)                | Tusk Trust                                  | Dec-14      | 1.84           | 1.3           |
|                            | 104                     | 227 (218)                | Hugh Fraser Foundation                      | Mar-15      | 1.83           | 0.0           |
|                            |                         | 228 (187)                | British Kidney Patient Association          | Dec-14      | 1.83           | 33.1          |

# TOP 300 FOUNDATIONS RANKED BY GIVING

| CORPORATE<br>LAST YEAR ( ) | FAMILY<br>LAST YEAR ( ) | TOP 300<br>LAST YEAR ( ) | NAME  | A/C<br>YEAR | GIVING<br>(£M) | NET<br>ASSETS |
|----------------------------|-------------------------|--------------------------|---|-------------|----------------|---------------|
| 27 (25)                    |                         | 229                      | The Virgin Foundation†                      | Dec-14      | 1.83           | 20.3          |
|                            |                         | 230 (239)                | Walcot Educational Foundation               | Mar-15      | 1.81           | 85.9          |
|                            |                         | 231 (228)                | Ernest Cook Trust                           | Mar-15      | 1.81           | 132.8         |
|                            | 105                     | 232                      | The Hobson Charity Ltd                      | Mar-15      | 1.78           | 48.1          |
|                            | 106 (100)               | 233 (216)                | Cosmon (Belz) Ltd                           | Mar-14      | 1.76           | 2.6           |
|                            | 107 (93)                | 234 (200)                | Gannochy Trust                              | May-15      | 1.76           | 175.1         |
| *                          | 108                     | 235 (266)                | Golden Bottle Trust                         | Sep-14      | 1.76           | 9.6           |
|                            | 109 (96)                | 236 (205)                | True Colours Trust                          | Apr-15      | 1.76           | 10.2          |
|                            |                         | 237 (198)                | Performing Right Society Foundation         | Dec-14      | 1.74           | 0.1           |
|                            |                         | 238 (242)                | The Leathersellers' Company Charitable Fund | Jul-15      | 1.74           | 55.9          |
|                            |                         | 239 (210)                | Womankind (Worldwide) Ltd                   | Mar-15      | 1.72           | 1.5           |
| 28                         |                         | 240                      | Bank of Scotland Foundation                 | Dec-14      | 1.71           | 0.6           |
|                            | 110 (94)                | 241 (203)                | Edmund Rice Bicentennial Trust Ltd          | Dec-14      | 1.70           | 25.5          |
|                            | 111 (43)                | 242 (94)                 | Gosling Foundation Ltd                      | Mar-15      | 1.68           | 100.7         |
| 29 (35)                    |                         | 243 (254)                | The Goldman Sachs Charitable Gift Fund (UK) | Jun-14      | 1.66           | 7.8           |
|                            |                         | 244 (123)                | Chalfords Ltd                               | Dec-14      | 1.66           | 29.4          |
|                            |                         | 245 (282)                | Drapers' Charitable Fund                    | Jul-14      | 1.65           | 49.4          |
|                            | 112 (72)                | 246 (149)                | Samuel Sebba Charitable Trust               | Dec-14      | 1.64           | 60.1          |
|                            | 113 (127)               | 247 (288)                | The Ashden Trust                            | Apr-15      | 1.63           | 35.2          |
| 30 (24)                    |                         | 248                      | John Laing Charitable Trust                 | Dec-14      | 1.63           | 57.2          |
|                            |                         | 249                      | The Officers' Association                   | Sep-14      | 1.62           | 16.8          |
|                            |                         | 250                      | The Joshua Trust                            | Sep-14      | 1.60           | 12.5          |
|                            |                         | 251                      | The John Black Charitable Foundation        | Mar-15      | 1.57           | 51.4          |
|                            | 114                     | 252                      | Ahrendts-Couch Family Foundation UK         | Dec-14      | 1.57           | 0.0           |
|                            | 115                     | 253                      | The Steinberg Family Charitable Trust       | Apr-14      | 1.56           | 28.8          |
|                            | 116 (86)                | 254 (183)                | The Samworth Foundation                     | Apr-15      | 1.55           | 18.0          |
| 31                         | 117                     | 255                      | The Swire Charitable Trust                  | Dec-14      | 1.53           | 0.1           |
|                            | 118 (71)                | 256 (148)                | Underwood Trust                             | Apr-15      | 1.53           | 23.2          |
|                            | 119                     | 257                      | The Jane Hodge Foundation                   | Oct-14      | 1.52           | 32.6          |
|                            | 120 (130)               | 258 (295)                | Shlomo Memorial Fund Ltd                    | Sep-14      | 1.51           | 49.8          |
| *                          | 121                     | 259                      | Stobart Newlands Charitable Trust           | Dec-14      | 1.50           | 0.4           |
|                            |                         | 260 (226)                | Schroder Foundation                         | Apr-15      | 1.49           | 11.7          |
| 32                         |                         | 261 (221)                | Baring Foundation                           | Dec-14      | 1.47           | 68.3          |
|                            |                         | 262 (264)                | WST Charity Ltd                             | Dec-14      | 1.47           | 0.0           |
|                            | 122 (120)               | 263 (267)                | Taylor Family Foundation                    | Mar-14      | 1.46           | 0.4           |
|                            |                         | 264 (259)                | Royal Naval Benevolent Trust                | Mar-15      | 1.46           | 39.4          |
|                            |                         | 265 (277)                | Ballinger Charitable Trust                  | Dec-14      | 1.46           | 33.8          |
|                            |                         | 266 (235)                | Hampton Fuel Allotment Charity              | Jun-14      | 1.45           | 53.1          |

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

†accounts cover nine months only



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

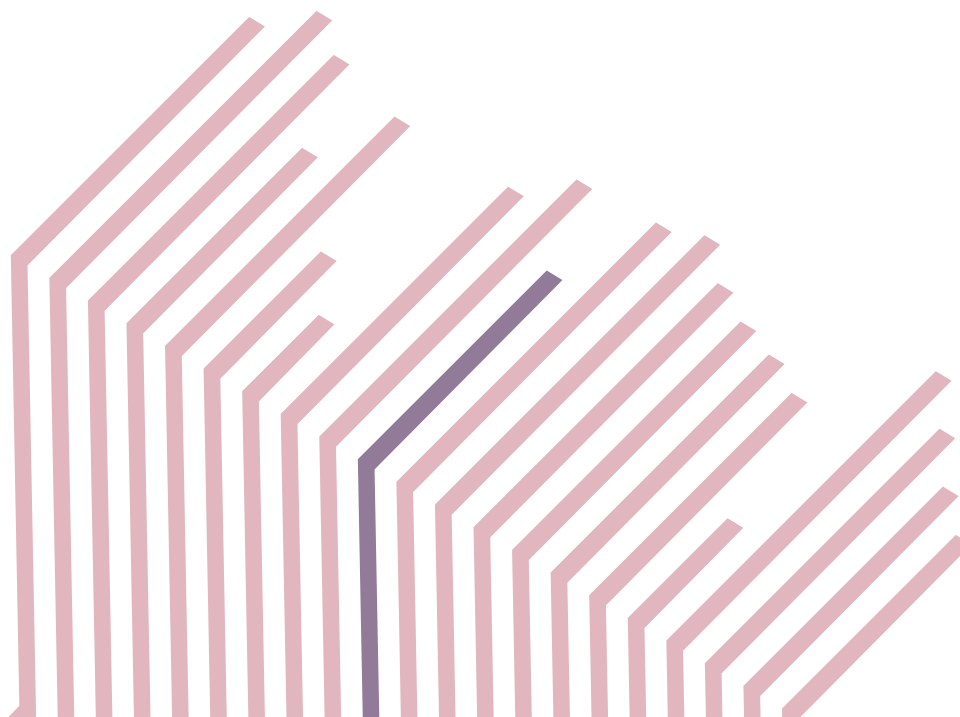
Current name as registered

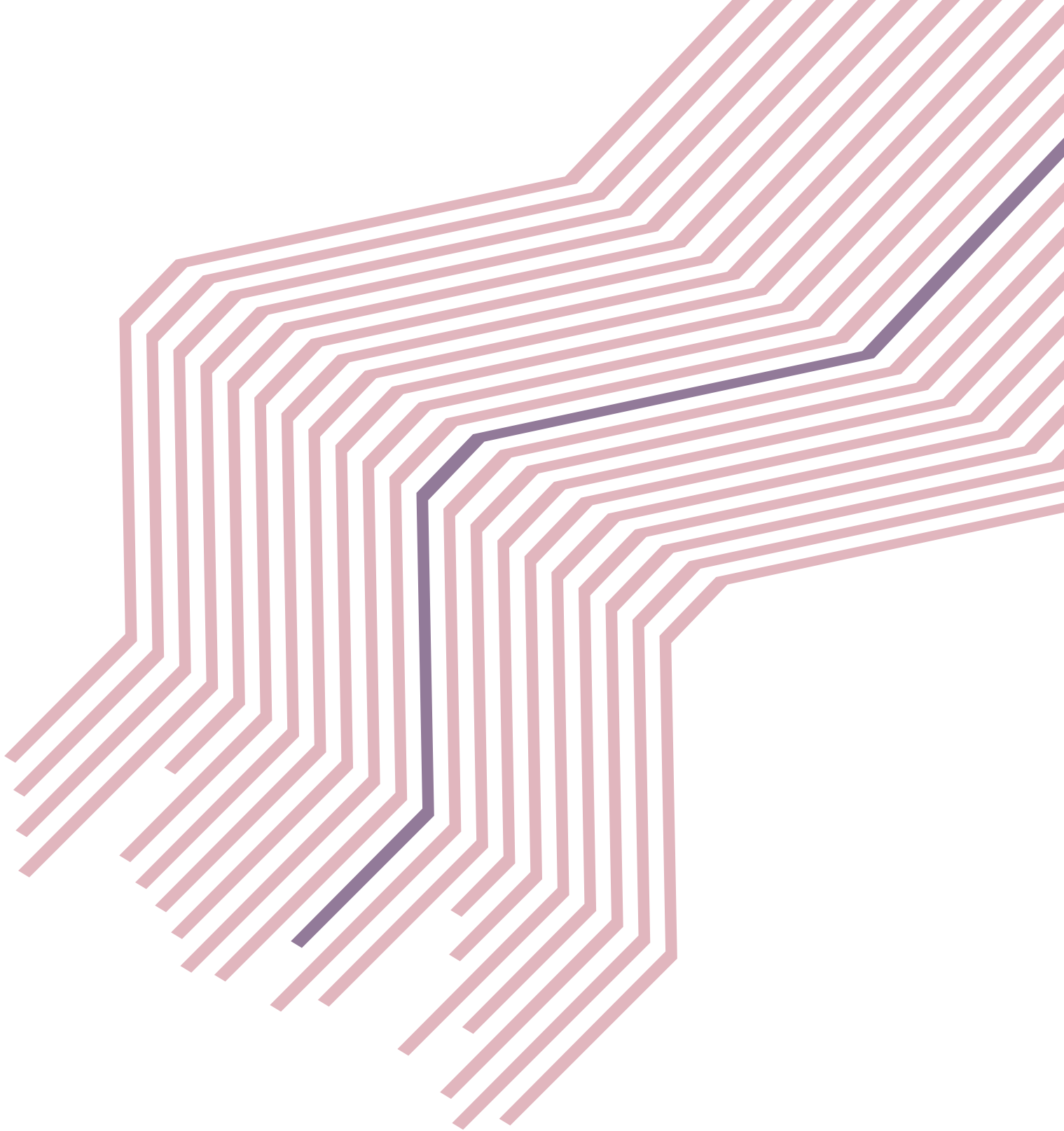
| CORPORATE<br>LAST YEAR ( ) | FAMILY<br>LAST YEAR ( ) | TOP 300<br>LAST YEAR ( ) | NAME   | A/C<br>YEAR | GIVING<br>(£M) | NET<br>ASSETS |
|----------------------------|-------------------------|--------------------------|--|-------------|----------------|---------------|
| 33 (18)                    |                         | 267 (127)                | The Burberry Foundation  | Mar-15      | 1.45           | 5.2           |
|                            | 123 (146)               | 268                      | John James Bristol Foundation                                    | Sep-15      | 1.45           | 63.3          |
|                            |                         | 269 (269)                | Royal National Children's Foundation                             | Jul-14      | 1.45           | 23.7          |
|                            |                         | 270                      | Newby Trust Ltd  | Apr-15      | 1.45           | 18.4          |
|                            | 124                     | 271                      | The Maurice Hatter Foundation                                    | Apr-15      | 1.44           | 8.9           |
|                            |                         | 272 (272)                | Gevurath Ari Torah Academy Trust                                 | Mar-14      | 1.44           | 0.0           |
|                            | 125 (125)               | 273 (281)                | Peacock Charitable Trust   | Apr-15      | 1.43           | 50.2          |
|                            | 126 (122)               | 274 (274)                | Charles Dunstone Charitable Trust                                | Apr-14      | 1.43           | 6.2           |
|                            |                         | 275 (273)                | The Shipwrecked Fishermen and Mariners' Royal Benevolent Society | Mar-15      | 1.43           | 26.1          |
|                            |                         | 276 (246)                | Ernest Kleinwort Charitable Trust                                | Mar-15      | 1.42           | 58.0          |
| 34 (19)                    |                         | 277 (154)                | The Lancashire Foundation  | Dec-14      | 1.42           | 2.6           |
| 35 (37)                    |                         | 278                      | The Diageo Foundation  | Jun-14      | 1.42           | 1.1           |
|                            |                         | 279 (296)                | Network for Social Change Charitable Trust                       | Aug-15      | 1.42           | 0.2           |
|                            |                         | 280                      | Hurdale Charity Ltd  | Mar-15      | 1.40           | 17.1          |
| 36 (36)                    |                         | 281 (255)                | Morgan Stanley International Foundation                          | Dec-14      | 1.39           | 1.6           |
|                            | 127 (87)                | 282 (184)                | Kirby Laing Foundation   | Dec-14      | 1.39           | 55.6          |
|                            |                         | 283                      | The Will of Gerald Segelman Deceased                             | Dec-14      | 1.39           | 42.8          |
| 37 (32)                    |                         | 284 (236)                | IBM United Kingdom Trust   | Dec-14      | 1.38           | 4.9           |
|                            |                         | 285 (245)                | Atkin Charitable Foundation                                      | Apr-14      | 1.37           | 7.0           |
|                            |                         | 286 (283)                | Richmond Parish Lands Charity                                    | Jun-15      | 1.37           | 89.2          |
|                            | 128 (134)               | 287                      | R L Glasspool Charity Trust                                      | Mar-15      | 1.35           | 39.3          |
| *                          | 129                     | 288 (220)                | DM Thomas Foundation for Young People                            | Dec-14      | 1.35           | 2.0           |
|                            | 130 (144)               | 289                      | Kusuma Trust UK  | Mar-15      | 1.35           | 306.9         |
|                            | 131 (123)               | 290 (275)                | Wolfson Family Charitable Trust                                  | Apr-15      | 1.33           | 34.6          |
|                            | 132 (116)               | 291 (256)                | Roddick Foundation   | Mar-15      | 1.33           | 19.3          |
|                            | 133 (132)               | 292 (300)                | Barclay Foundation   | Dec-14      | 1.33           | 20.5          |
|                            |                         | 293 (294)                | General Charity (Coventry)                                       | Dec-14      | 1.32           | 9.7           |
|                            |                         | 294 (271)                | The Sir John Fisher Foundation                                   | Mar-15      | 1.31           | 102.2         |
|                            | 134                     | 295 (244)                | John Armitage Charitable Trust                                   | Apr-15      | 1.30           | 51.6          |
|                            | 135 (129)               | 296 (292)                | The Blgrave Trust  | Apr-15      | 1.30           | 37.4          |
|                            | 136 (119)               | 297 (265)                | Paul Mellon Centre for Studies in British Art                    | Jun-14      | 1.29           | 2.4           |
|                            | 137                     | 298 (222)                | The Jerwood Charitable Foundation                                | Dec-14      | 1.29           | 28.2          |
| 38 (41)                    |                         | 299                      | The Apax Foundation  | Mar-15      | 1.29           | 18.4          |
|                            | 138                     | 300                      | The Ruddock Foundation for the Arts                              | Apr-15      | 1.29           | 18.4          |

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

# TOP 300 FOUNDATIONS RANKED BY GIVING

| CORPORATE<br>LAST YEAR ( ) | FAMILY<br>LAST YEAR ( ) | TOP 300 | NAME  | A/C<br>YEAR | GIVING<br>(£M) | NET<br>ASSETS |
|----------------------------|-------------------------|---------|---|-------------|----------------|---------------|
|                            | 139 (131)               |         | Sir James Knott Trust                         | Mar-15      | 1.28           | 47.1          |
|                            | 140 (133)               |         | The Charles Hayward Foundation                | Dec-14      | 1.28           | 59.5          |
|                            | 141                     |         | Andrew Lloyd Webber Foundation                | Dec-14      | 1.27           | 41.1          |
|                            | 142 (139)               |         | Mrs L D Rope's Third Charitable Settlement    | Apr-15      | 1.26           | 58.1          |
|                            | 143 (126)               |         | Sir James Reckitt Charity                     | Dec-14      | 1.26           | 36.9          |
| 39 (28)                    |                         |         | Lloyds Bank Foundation for Northern Ireland   | Dec-14      | 1.26           | 1.6           |
|                            | 144 (83)                |         | The Martin And Judith Ainscough Charity Trust | Apr-14      | 1.26           | 2.1           |
|                            | 145 (56)                |         | Rayne Foundation                              | Nov-14      | 1.26           | 95.7          |
| 40 (38)                    |                         |         | The DHL UK Foundation                         | Mar-15      | 1.24           | 30.4          |
|                            | 146                     |         | The Mary Kinross Charitable Trust             | Mar-15      | 1.20           | 37.8          |
|                            | 147 (147)               |         | Edith Murphy Foundation                       | Mar-15      | 1.19           | 34.4          |
|                            | 148 (128)               |         | Sylvia Adams Charitable Trust                 | Mar-15      | 1.18           | 5.2           |
|                            | 149                     |         | Francis C Scott Charitable Trust              | Dec-14      | 1.18           | 31.4          |
|                            | 150                     |         | Freshfield Foundation                         | Apr-14      | 1.17           | 6.4           |
| 41                         |                         |         | The Steel Charitable Trust                    | Jan-15      | 1.10           | 27.8          |
| 42                         |                         |         | Great Britain Sasakawa Foundation             | Dec-14      | 1.05           | 26.0          |
| 43                         |                         |         | Friends Provident Charitable Foundation       | Sep-14      | 1.03           | 29.9          |
| 44                         |                         |         | Quercus Trust                                 | Apr-14      | 1.03           | 2.9           |
| 45 (33)                    |                         |         | Global Charities                              | Mar-15      | 1.00           | 1.1           |
| 46 (39)                    |                         |         | British Record Industry Trust                 | Dec-14      | 0.97           | 8.9           |
| 47 (40)                    |                         |         | The Greggs Foundation                         | Dec-14      | 0.91           | 14.4          |
| 48 (44)                    |                         |         | Yorkshire Water Community Trust               | Mar-15      | 0.89           | 0.0           |
| 49 (43)                    |                         |         | The Body Shop Foundation                      | Feb-14      | 0.82           | 0.6           |
| 50 (42)                    |                         |         | Lloyds Bank Foundation for Channel Islands    | Dec-14      | 0.80           | 1.3           |





## REFERENCES

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

**2** Sources: CAF (2015). *UK Giving 2015*. HMRC (August 2015). *Costs of Tax Relief Table 10.2*; Smee and Ford (2014). *Legacy Spotlight 2014*; DSC (2015) *The Guide to UK Company Giving 2015*.

**3** [http://ukcommunityfoundations.org/media/network\\_stats2010](http://ukcommunityfoundations.org/media/network_stats2010)

**4** Figures adjusted to CPI Index (Office of National Statistics) October 2014 here and throughout the report.

**5** Charity Commission, Sector Overview <http://tinyurl.com/CCSectorOverview>; SCVO (2014) *State of the Sector Report 2014*.

**6** Jeffrey N, Jenkins R (2013). Research briefing: *Charitable trusts and foundations' engagement in the social investment market*. ACF.

**7** <http://tinyurl.com/CassEuroFoundations>

**8** Pharoah C, Jenkins R, Goddard K (2015). *Family Foundation Giving Trends 2015*. ACF/CGAP@Cass/Pears Foundation.

**9** Moody, Michael et al. (2011). 'What is a family foundation?' *The Foundation Review*. Vol 3 Issue 4. <http://tinyurl.com/FamFoundation>

**10** Corporate Citizenship (2013). *The Foundations of Business*. ACF (2016). *Guide to Corporate Foundations*.

**11** [www.lcf.org.ph/aboutthelcf/history](http://www.lcf.org.ph/aboutthelcf/history)

**12** <http://tinyurl.com/USFKeyFacts>

**13** Personal communication, Heather Scott, Lloyds Banking Group, June 2016.

---

## 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.

**Endowment** A gift of capital or shares made into a foundation to be invested to produce returns that 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.

**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.

**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.

**Total return** A 'total return approach' permits trustees to spend any part of the investment return from the endowment including income, dividend and capital growth.

**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.

---

## AUTHORS

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

**Richard Jenkins**, Head of Policy, ACF

**Keiran Goddard**, Head of External Affairs, ACF

**Catherine Walker**, Chief Consultant, The Researchery

---

## ORGANISATIONS

The Association of Charitable Foundations (ACF) is the membership organisation for foundations and grant-making charities in the UK.  
**[www.acf.org.uk](http://www.acf.org.uk)**

The Centre for Charitable Giving and Philanthropy (CGAP) at Cass Business School is 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 an independent, British family foundation rooted in Jewish values. Its work is concerned with understanding, engagement and wellbeing.  
**[www.pearsfoundation.org.uk](http://www.pearsfoundation.org.uk)**

---

## ACKNOWLEDGEMENTS

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

This edition has been produced in association with Cass Business School.

Thanks go to the following individuals for their time and insight in contributing to our reference panel:

**Bridget McGing**, Deputy Director, Pears Foundation

**Catherine Walker**, Chief Consultant, The Researchery

**Anna de Pulford**, Trustee, 360Giving

**Rachel Rank**, Chief Executive, 360Giving

**Alex Van Vliet**, Research and Data Analyst, Lloyds Bank Foundation

Special thanks also to **Laura McCaffrey**, Associate Editor, and **Emma Hutchins**, Policy and Communications Officer, ACF, for their invaluable contributions to the project.