INTRODUCTION

This is the sixth annual edition of Family Foundation Giving Trends. It provides an update on annual charitable spending by the top 100 family foundations – a key indicator of the contribution of UK philanthropists, past and present. The report has been revised as part of a new series of foundation briefings published by ACF and CGAP with support from Pears Foundation.1 Foundations may be funded through families, individuals, family businesses, companies, government, or fundraising, and this report specifically focuses on family foundations.

It complements the recent ‘sister’ report, Top 300 Foundations, which focuses on the sector more broadly.2 This edition of Family Foundation Giving Trends reveals that giving by ‘family foundations’, those founded by families, individuals and family businesses, reached its highest level in 2012-2013, representing almost three-fifths of total foundation giving. Much is due to generous past endowments, but the report also highlights new giving as well as details of smaller and newer foundations. Evidence suggests a possible boom in building foundations and income just before the recession. This begs the question as to whether such expansion can be maintained through a time of lower growth and investment returns? The findings of this report demonstrate the value of tracking foundation trends, and the continuing attractiveness of foundations as effective, tax-efficient vehicles for giving – sufficiently flexible to respond to social need and donor preferences within the framework of public benefit.

GIVING UP BY

19%

NEW DONATIONS DOWN BY

35%

CATHY PHAROAH
KEIRAN GODDARD
RICHARD JENKINS

Our approach:
This report focuses on the UK’s largest family foundations, those which:

• are founded through family, individual or family business wealth, whether or not the founder is still on the governing board
• devote 50% or more of their charitable spending to making grants
• are principally grant-making, and do not provide direct services
• are ranked within the top 150 foundations by value of annual grant-making
• were established from the end of the 19th century and onwards

For further notes on compiling the data see the back page.
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**Family Foundations Contribute Almost Three-Fifths of All Foundation Giving by Value — 59%**

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Company registration No 5190466  
Registered charity No 1105412  
Data provided by CharityNexus.
**Key Facts**

**All Private Giving, £ billion**

Wealthy families and individuals donate in different ways, but foundations are a popular vehicle for high net worth giving. Foundations overall contribute 14% of an estimated total private giving of £17.5bn in the UK. Family foundations alone contribute 8% to the total.

**Individual and Major Giving**

- 64.8% Individual
- 11.5% Legacies
- 8.0% Family Foundations
- 5.7% Other Top 300 Foundations
- 4.3% Gift Tax Paid to Charities
- 4.3% Corporates

**Top 10 Family Foundations (by Giving)**

1. Wellcome Trust (Sep-12) £511.1 M
2. Gatsby Charitable Foundation (Apr-12) £144.5 M
3. Leverhulme Trust (Dec-12) £72.0 M
4. Wolfson Foundation (Apr-12) £49.7 M
5. Garfield Weston Foundation (Apr-13) £49.4 M
6. Children's Investment Fund Foundation (Aug-12) £46.9 M
7. The Monument Trust (Apr-12) £45.4 M
8. Esmée Fairbairn Foundation (Dec-12) £32.4 M
9. Gosling Foundation Limited (Mar-12) £27.7 M
10. Dr Mortimer and Theresa Sackler Foundation (Dec-12) £25.9 M

**Top 100 Family Foundation Share of Grant-Making**

Family foundations make almost three-fifths of all foundation grants by value – 59%.
A CHANGING LANDSCAPE

A BAROMETER OF THE CHANGING FAMILY FOUNDATION LANDSCAPE

This year’s tables have been fully revised, with increased inclusion of foundations funded by family businesses. Positions in the table change dramatically as foundations continue either to spend out capital, receive further founder donations, or make major grants, sometimes one-off, “signature” or legacy gifts which consume a large part of the foundation’s funds. Movements up or down the tables, entries and exits, provide a barometer to foundations’ changing spending policies, and to key life events of the new donors whose personal giving choices are shaping tomorrow’s landscape.

The Gosling Foundation, founded by Rear Admiral Sir Donald Gosling KCVO, moved from 60 to number 9 after a £25m grant to the HMS Victory preservation company.

Dr Mortimer and Theresa Sackler Foundation moved up the table, increasing its spending as a result of Dr Sackler’s legacy and other family donations. Recent major gifts include those to the Francis Crick Institute, the Victoria and Albert Museum, and the New Serpentine Sackler gallery, opened in 2013.

De Haan Charitable Trust, established by Roger De Haan of Saga, with a major focus on the regeneration of Folkestone, moved up more than 30 places to 15 in the table.

Peter Moores Foundation fell from 9 to 85 after previous major gifts for Compton Verney.

Lempriere Pringle Trust rose 11 places after major gifts for the Auckland Castle Trust and local regeneration in the Bishop Auckland area.

Monument Trust, J Paul Getty Jr, General Charitable Trust, and Atlantic Charitable Trust continue to move slowly down the table as they spend out.

New Entrants

A swathe of new entrants to the table is evidence of successful entrepreneurs from all business sectors building up and creating new family foundations. Most of these have founders and family members on their governing board and directly involved in philanthropic decisions.

Stone Family Foundation, established by John Stone, founder of Lombard International Assurance, joined the table at number 44, giving £4.3m, and focussing on water, sanitation and hygiene.

David and Claudia Harding Foundation, founded in 2007 by David Harding of Winton Capital Management, entered the table at number 45, after a £4m donation to University of Cambridge.

Liz and Terry Bramall Charitable Trust, founded in 2007 by Terry Bramall the former owner of KeepMobil construction company, entered at number 46, with a major gift to the Princes Trust.

Moondance Foundation, set up by Henry Engelhardt, co-founder of Admiral Insurance, and his wife Diane Briere de L’Isle, came into the table at 52 with giving of £3.7m.

Lord Glendonbrook, former owner of bmi, set up the Michael Bishop Foundation, which has come into the top Table at number 73, with a £1m gift to Loughborough University Development Trust.

Kusuma Trust UK, founded in 2007 by Anurag Dikshit, who made his fortune in online gaming, and his wife Dr Soma Pujari, entered the table at 80; it is building a major school education programme in India.

Sir Joseph Hotung Charitable Settlement entered the top 100 for the first time in 96th place with spending of £2.02m which included significant grants to St George’s Hospital Medical School for molecular immunology and vaccinology.
WAYS OF WORKING

GRANT-MAKING, OPERATING PROGRAMMES AND FOCUS

While grant-making to others is the principal activity for most family foundations, some devote all or part of their charitable expenditure directly to developing or operating programmes which further their particular interests. Such foundations include The Prince’s Charitable Trust, Rank Foundation which runs CTVC, its media-arm, Pears Foundation, and the De Haan Charitable Trust which is actively engaged in property refurbishment in the historic quarter of Folkestone.

Other family foundations have a strong operating focus which shapes their giving. One example is the Rothschild Foundation (Hanadiv) Europe, aimed mainly at the development of Jewish education and heritage.

For some family business foundations, an operating focus can express the relationship between business and philanthropic aims. The James Dyson Foundation aims at strengthening engineering capacity through education, research, innovation and training materials including the provision of engineering ‘idea boxes’ for use in schools and colleges.

The Wales Family Enterprise Trust, whose trustees are all family members, was specifically set up by the Wales family, owners of the Wales Group, in 2008 to strengthen the engagement of the business in the needs of the local community through the family’s philanthropy.

FAMILY FOUNDATIONS’ CHARITABLE SPENDING £1.6 BILLION

While grant-making to others is the principal activity for most family foundations, some devote all or part of their charitable expenditure directly to developing or operating programmes which further their particular interests. Such foundations include The Prince’s Charitable Trust, Rank Foundation which runs CTVC, its media-arm, Pears Foundation, and the De Haan Charitable Trust which is actively engaged in property refurbishment in the historic quarter of Folkestone.

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88% GRANT-MAKING 12% OPERATING PROGRAMMES

TRENDS IN FAMILY FOUNDATION CHARITABLE SPENDING £ MILLION

KEY SPENDING FIGURES

Grant-making represented 75.3% of total spending, 1.8% higher than the previous year. Investment management costs fell, mainly due to lower spending on external fees by Wellcome. About one-third of family foundations saw a slight increase, and one-third a slight decrease.

Support costs increased by a real 0.1%. The biggest increase was in Children’s Investment Fund Foundation (CIFF), with its increased income and grants. Rhodes Trust, which won a landmark £75m gift from McColl MacBain Foundation in 2013, also reported higher support costs. One-third had higher support costs, and one-fifth lower.
InCome

Funding Family Giving

Family foundation giving is funded in various ways, often as part of a family’s long-term wealth management plan. Funding might consist of regular annual gifts from an individual donor, a family or family business, or be derived from various assets. Gifts might be given as part of a family’s long-term wealth management plan, and sometimes used to fund special projects, or to set up an endowment—a separate asset base whose investment income funds annual giving.

1. Voluntary private donations and legacies

Around one quarter of top family foundations’ annual income in recent periods was derived from voluntary gifts from an individual donor, a family, family business, related foundation or legacy.

2. Investments and endowments

The investment assets and endowments of family foundations are the basis of long-term, sustainable grant-making. Returns on investment provide annual income while increases in the total value of capital – capital appreciation – may also be used to fund activities. The total return. (Note: This section is not detailed in the image.)

Patterns and Trends in Income

Family foundations saw a drop in total income which was considerably greater than the average 10% for the foundation sector as a whole. Income to the family foundation sector fell by £191m, a fall of 18.6% in real terms. This reflects a steep fall in voluntary donations into family foundations of 35%.

• Investment income rose on the back of some uplift in the more recent market yields.

• A growth of 1.4% was found in family foundations’ investment income, which rose to £685 million

• The top 100 family foundations are now twice as reliant on income from investments as foundations generally.

• Voluntary income, £ million: 348.2 → 233.2 → -34.8

• Investment income, £ million: 657.8 → 684.5 → 1.4

• Total Income*, £ million: 1,161.3 → 970.3 → -18.6

• Investment income as % of total: 56.6% → 70.6% → +14.0%

• * Includes a small amount from trading, charitable activities etc.

Key Income Figures

• Investment income grew by 1.4%, but this was almost entirely explained by a large growth in investment income of CIFF.

• Just under one-half of top family foundations saw real investment income grow.

Trends in voluntary income from donations and legacies and in investment income are related. New donations are often the source of future investment income. If their level falls, this could lower the amount of foundation investment capital available for future income and grant-making.

Highest investment incomes were found in Wellcome, CIFF, Leverhulme and Garfield Weston. Foundations with the highest incomes include Gatsby (£27m), which is spending down its capital assets. Misconceptions and new giving into foundations of £18m in 2012, following £13m the previous year, and CIFF £16m. Evidence of dynamism in the family foundation sector is shown in the range of new entrants in the list, including Michael Bisschop, Taylor Family, John Armitage, Wates Family Enterprise, Charles Dunstone, and Ingram.

Overall Income Fell, Despite Growth in Investment Income

£685 m

£233 m

18.6%
Family Foundation investments

The asset value of UK family foundations grew in the most recent period, but has still not returned to its 2006/07 value. The profile of family foundation investment is slightly different from that of the top 300.

Family foundations have:
- 4.8% invested in property, compared with 7.7% for the top 300
- 43.7% in unlisted investments, compared with 37.4% for the top 300.

Unlisted investments are concentrated in a few foundations, the vast majority being made by Wellcome and Garfield Weston (£14.5bn combined), while Robertson, Dulverton and Eranda account for most of the rest.

Family foundations’ asset base tells its own story. Three-quarters of assets are in the hands of just four foundations: Wellcome Trust (£13.3bn), Garfield Weston Foundation (£7.3bn), CIFF (£2.2bn), and Leverhulme Trust (£1.9bn).

Because of the concentration of assets, the asset base of UK family foundations is heavily weighted towards scientific, bio-medical and health research and development. CIFF has a strong focus on international healthcare. It is the Esmée Fairbairn Foundation, with the fifth highest level of assets, which provides the largest asset base for general social and cultural welfare in the UK.

Trends in Family Foundation Assets £ million

Family foundations have:
- 6.1% invested in property, compared with 7.7% for the top 300
- 43.7% in unlisted investments, compared with 37.4% for the top 300.

Unlisted investments are concentrated in a few foundations, the vast majority being made by Wellcome and Garfield Weston (£14.5bn combined), while Robertson, Dulverton and Eranda account for most of the rest.

Top 10 Family Foundations by Asset Value

Wellcome Trust (£13,329.7 m)
Garfield Weston Foundation (£7,265.1 m)
Children’s Investment Fund Foundation (£2,093.1 m)
Leverhulme Trust (£1,888.4 m)
Esmée Fairbairn Foundation (£779.6 m)
Wolfson Foundation (£633.1 m)
Paul Hamlyn Foundation (£559.6 m)
Robertson Trust (£405.2 m)
Gatsby Charitable Foundation (£391.8 m)
Khodorkovsky Foundation (£291.8 m)

Key Figures

<table>
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<th>Accounting Year Investments, £ million</th>
<th>2010/11 and 2011/12</th>
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<th>Annual Adjusted Change %</th>
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Family giving has been the big success story of US foundation growth over the last couple of decades, seeing one-third of US family foundations established since 2000. With increasing proportions of living donors and founders, specialised advice on the management of giving and succession planning within family foundations has become well-developed in the US, and is growing in the UK and elsewhere in Europe. Family foundations have contributed a lion’s share to foundation giving in the UK, past and present.

Note: only data for 2009/2010 is currently available on US family foundations. UK figures should be treated with caution, and as estimates. They are based on data already published, and there is some discontinuity in the UK dataset, because of changes to survey approach. However, the annual UK figures represent the vast majority of the giving of the top 300 foundations each year. Both the UK and US annual estimates contain accounts with varying year ends.

Family foundations are a growth area in the US and in the UK.

This US/UK difference is partly because corporate foundations make a larger contribution in the US than in the UK.

Top funding areas for large family foundations in the US are health and education followed by human services, compared with health and education, followed by the arts in the UK.

Community foundations were established earlier in the US than in the UK, and they make a larger contribution in the US.

Family foundations in the US account for 42% of all foundation giving, compared with 59% for the UK.
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<th>NAME</th>
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Glossary

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

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

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

Foundation
Although not technical terms, ‘foundation’ or ‘trust’ are increasingly and interchangeably used for charities with an independent board and private, independent and sustainable funding, often an endowment, and whose main activity is to give grants to other charities, causes or individuals. For the purposes of this report, different kinds of foundation are defined by the main source of their funding, whether a past endowment, one-off recent donations, or an annual gift. Family Foundations are funded by family, family business or individual donations. Corporate Foundations are funded by donations from companies.

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

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

Investment income
Annual incoming resources from investment assets, including dividends, interest and rents but excluding realised and unrealised investment gains and losses. (SORP 2005 Para 10c)

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

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

References

5 Office for National Statistics (ONS) (25.03.14) DI872 CFI All Items Index. For purposes of the research, inflation adjustments have been made to a selected mid-point of October 2012 values.
9 Community foundations are charitable trusts which make grants to defined local community areas, either from a common endowment fund which pools grants and donations, or by distributing local funds for other governmental or independent donors. There are 46 community foundations across the UK, which collectively hold £380 million in endowed funds, and distributed £60 million in 2013. http://uk.communityfoundations.org/media/network_stats2010
The amount of total giving in the UK can only be estimated through combining data gathered through different sources, methodologies, and time periods. Key figures here are drawn from:

• financial figures in annual reports and accounts
• other sources including tax statistics, estates data, general public surveys, ‘high net worth’ surveys, and studies of particular themes.

(See Reference 3)

Foundations’ accounts are published at different times of the year. This, coupled with the research time-lag, means that the data used to track annual trends relates to financial or calendar years 2011, 2012 and 2013. To reflect this, annual trend data is presented as relating to years 10/12 and 11/13.

Family foundations are identified using objective and subjective criteria including:

• independent foundations which have the term ‘family’ in their name
• a living donor whose surname matches the foundation name
• trustees whose surnames match the name of the foundation, or of a living or deceased donor
• scrutiny of annual report details on sources of finance.