FAMILY FOUNDATION GIVING TRENDS 2014 REPORT

Association of Charitable Foundations

Cass Business School
CITY UNIVERSITY LONDON

CGAP
Centre for Charitable Giving and Philanthropy

pears foundation

6TH EDITION OF THE ANNUAL REPORT ON PRIVATE GIVING BY UK FAMILY FOUNDATIONS

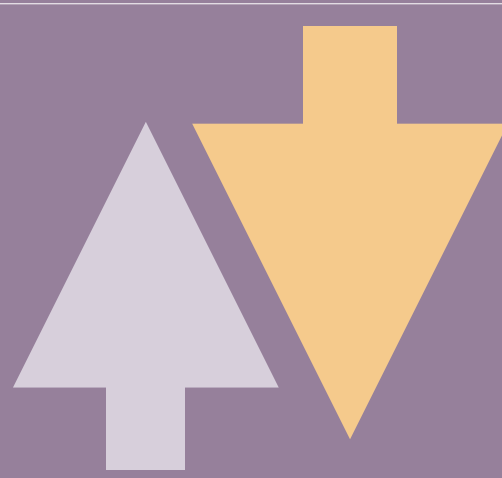
INTRODUCTION

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.

FAMILY FOUNDATIONS CONTRIBUTE ALMOST THREE-FIFTHS OF ALL FOUNDATION GIVING BY VALUE – 59%

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CONTENTS

KEY FACTS 01
A CHANGING LANDSCAPE 03
WAYS OF WORKING 05
INCOME 07
ASSETS 09
US/UK 11
TOP 100 FAMILY FOUNDATIONS 13
THE NEXT 50 15
GLOSSARY AND REFERENCES 16

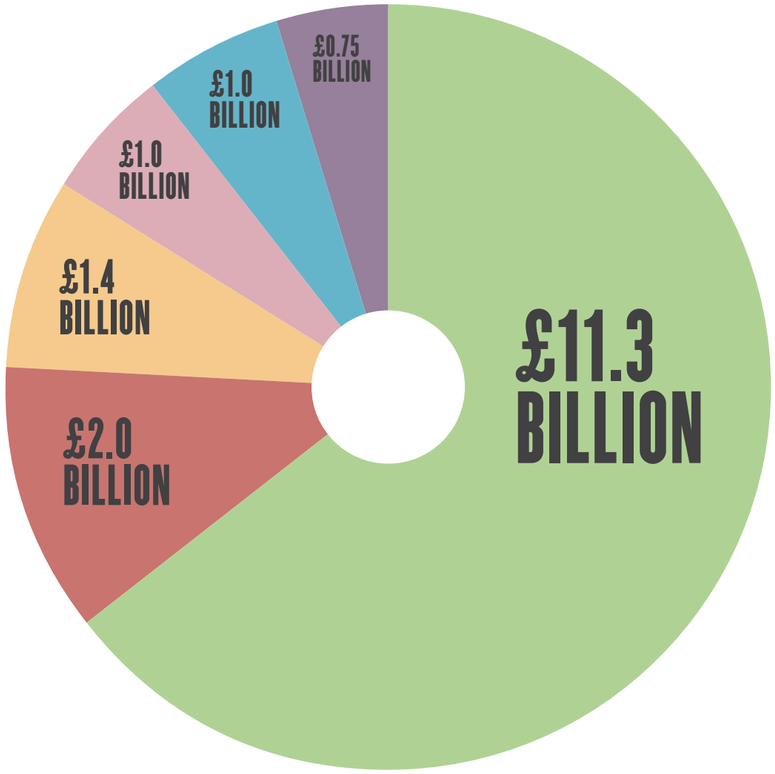
KEY FACTS

ALL PRIVATE GIVING[3], £BILLION

Wealthy families and individuals donate in different ways, but foundations are a popular vehicle for high net worth giving.[4] Foundations overall contribute 14% of an estimated total private giving of £17.5bn in the UK. Family foundations alone contribute 8% to the total.

64.8% INDIVIDUAL AND MAJOR GIVING

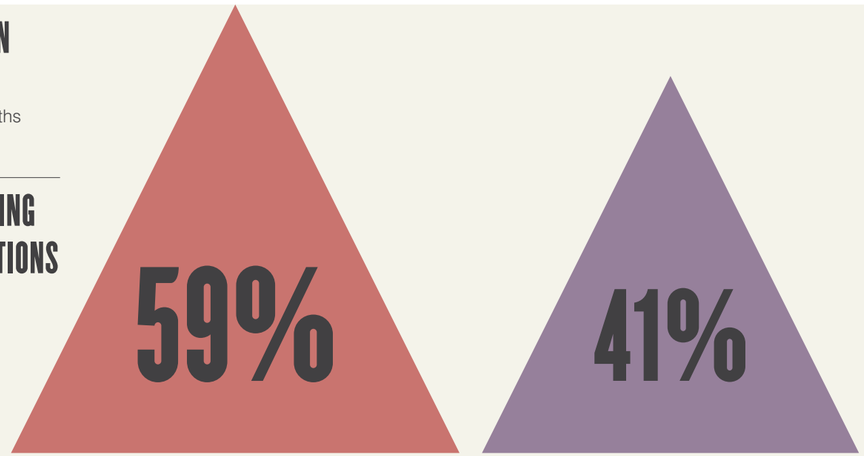
- 11.5% LEGACIES
- 8.0% FAMILY FOUNDATIONS
- 5.7% OTHER TOP 300 FOUNDATIONS
- 5.7% GIFT TAX PAID TO CHARITIES
- 4.3% CORPORATES



TOP 100 FAMILY FOUNDATION SHARE OF GRANT-MAKING

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

- FAMILY FOUNDATION GIVING
- OTHER TOP 300 FOUNDATIONS



TOP 10 FAMILY FOUNDATIONS (BY GIVING)

WELLCOME TRUST (SEP-12)	£511.1 M
GATSBY CHARITABLE FOUNDATION (APR-12)	£144.5 M
LEVERHULME TRUST (DEC-12)	£72.0 M
WOLFSON FOUNDATION (APR-12)	£49.7 M
GARFIELD WESTON FOUNDATION (APR-13)	£49.4 M
CHILDREN'S INVESTMENT FUND FOUNDATION (AUG-12)	£46.9 M
THE MONUMENT TRUST (APR-12)	£45.4 M
ESMÉE FAIRBAIRN FOUNDATION (DEC-12)	£32.4 M
GOSLING FOUNDATION LIMITED (MAR-12)	£27.7 M
DR MORTIMER AND THERESA SACKLER FOUNDATION (DEC-12)	£25.9 M

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.

09

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.

10

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.

15

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.

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

17

Polonsky Foundation moved from 97 to 17, after a major gift to the Van Leer Jerusalem Institute.

6

Children's Investment Fund Foundation moved up two places after increasing its spending by £19.5m.

49

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

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

85

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.

44 — **Stone Family Foundation**, established by John Stone, founder of Lombard International Assurance, joined the table at number 44, giving £4.37m, and focussing on water, sanitation and hygiene. — **WATER AND SANITATION**

45 — **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. — **HIGHER EDUCATION**

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

52 — **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. — **HEALTH AND WELFARE**

73 — 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 Loughborourgh University Development Trust. — **HIGHER EDUCATION**

80 — **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. — **SCHOOL EDUCATION**

96 — **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. — **PUBLIC HEALTH**

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 Charities; 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.

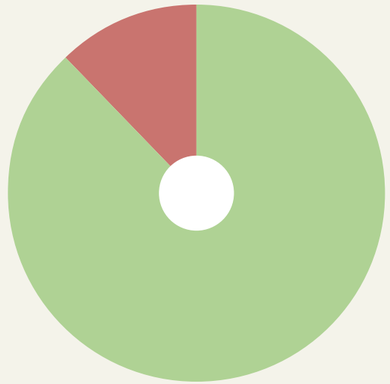
Other family foundations have a strong operating focus which shapes their giving. One example is the Rothschild Foundation (Hanadiv) Europe, aimed mainly at the development of Jewish education and heritage.

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 'Ideas boxes' for use in schools and colleges.

The Wates Family Enterprise Trust, whose trustees are all family members, was specifically set up by the Wates family, owners of the Wates 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



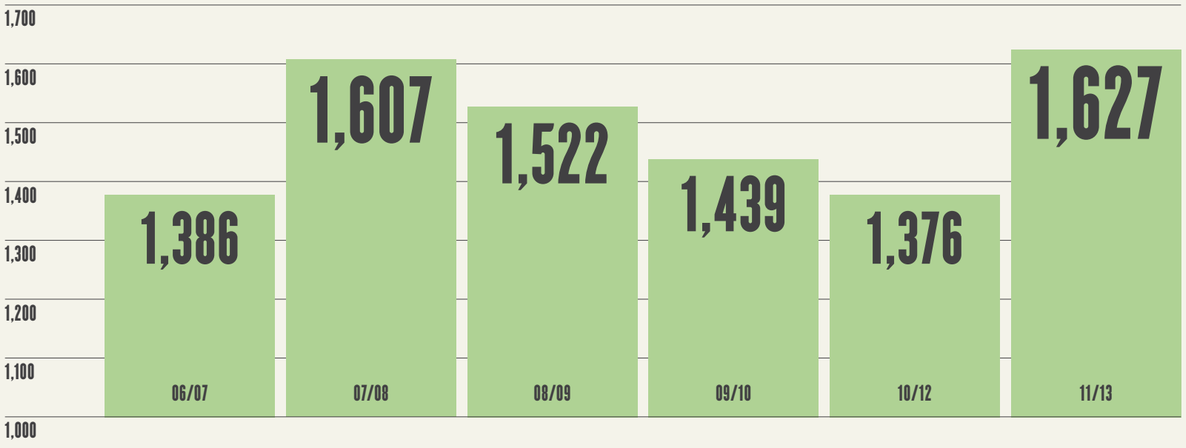
CHARITABLE SPENDING[5]

Family foundation spending fell steadily after the recession of 2007, but has now reached its highest level in the history of the *Family Foundation Giving* series. Some of this giving comes from donations into foundations derived from fortunes made in the heady days before the recession. However current lower levels of new giving into foundations might mean less for future generations.

88% GRANT-MAKING

12% OPERATING PROGRAMMES

TRENDS IN FAMILY FOUNDATION CHARITABLE SPENDING £ MILLION



LOCAL, NATIONAL AND GLOBAL GIVING

Philanthropy can have an important role in developing local communities. Many of today's family foundations split their giving between national UK causes and specific local and/or global areas with which they have personal, business or other allegiances. Here are some examples of what these foundations do.

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 McCall MacBain Foundation in 2013, also reported higher support costs. One-third had higher support costs, and one-fifth lower.

COSTS, £ MILLION	2010/11 AND 2011/12	2011/12 AND 2012/2013	ANNUAL ADJUSTED CHANGE %
Grant-making	1,164.5	1,420.1	18.8
Other charitable spending	176.0	207.3	14.8
Sub-total charitable expenditure	*1,340.5*	*1,627.4*	*18.3*
Support costs	82.8	85.1	0.1
Governance costs	9.3	9.7	2.2
Investment management costs	57.5	51.2	-13.2
Total spending	**1,585.1**	**1,885.7**	**15.9**

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 which are generally spent within the year. Giving might also derive from major one-off or 'top-up' gifts and legacies, sometimes used to fund special large projects, and sometimes to set up an 'endowment' – an asset base whose investment funds annual giving.

1. Voluntary private donations and legacies
Around one quarter of top family foundations' annual income in the recent period 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.

£970.3 M
TOTAL FAMILY FOUNDATION INCOME

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%.

Lower levels of new giving into foundations are likely to result from the generally weaker economic performance and market returns of the last few years. While spending trends are often seen as the main indicator of family foundation financial health, income from new donations may be an equally important indicator of future spending capacity. Today's new donations to foundations represent tomorrow's endowments.

In contrast to family foundations' voluntary income, 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.

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, Moondance with founder gifts of £18m in 2012, following £37m the previous year, and CIFF (£18m). Evidence of dynamism in the family foundation sector is shown in the range of new entrants in the list, including Michael Bishop, Taylor Family, John Armitage, Wates Family Enterprise, Charles Dunstone, and Ingram.

SHARES OF INVESTMENT AND VOLUNTARY INCOME

● INVESTMENT INCOME ● VOLUNTARY INCOME

ALL FOUNDATIONS

£970 M | **£1009 M**

FAMILY FOUNDATIONS

£685 M | **£233 M**

18.6%

KEY INCOME FIGURES

- Investment income grew by 1.4%, but this was almost entirely explained by a large growth in the 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.

	2010/11 AND 2011/12	2011/12 AND 2012/2013	REAL ANNUAL CHANGE %
Voluntary income, £ million	348.2	233.2	-34.8
Investment income, £ million	657.8	684.5	1.4
Total income*	**1,161.3**	**970.3**	**-18.6**
Investment income as % of total	56.6%	70.6%	
** Total includes a small amount from trading, charitable activities etc.*			

OVERALL INCOME FELL, DESPITE GROWTH IN INVESTMENT INCOME

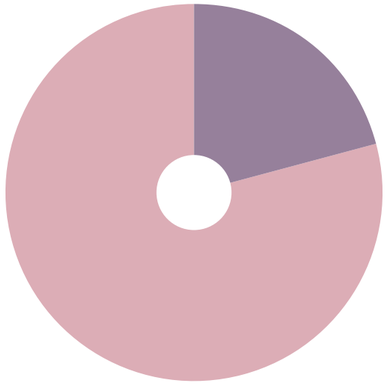
ASSETS

FAMILY FOUNDATION SHARE OF FOUNDATION ASSETS

Family foundations have the lion's share (79%) of all foundation assets, worth £33.8bn.

79% FAMILY FOUNDATION ASSETS

21% OTHER TOP 300 FOUNDATION ASSETS



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** (£2.1bn), 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.

TOP 10 FAMILY FOUNDATIONS BY ASSET VALUE

WELLCOME TRUST (SEP 12)	£13,329.7 M
GARFIELD WESTON FOUNDATION (APR-13)	£7,265.1 M
CHILDREN'S INVESTMENT FUND FOUNDATION (AUG-12)	£2,093.1 M
LEVERHULME TRUST (DEC-12)	£1,888.4 M
ESMÉE FAIRBAIRN FOUNDATION (DEC-12)	£779.6 M
WOLFSON FOUNDATION (APR-12)	£633.1 M
PAUL HAMLYN FOUNDATION (MAR-12)	£559.6 M
ROBERTSON TRUST (APR-11)	£405.2 M
GATSBY CHARITABLE FOUNDATION (APR-12)	£292.3 M
KHODORKOVSKY FOUNDATION (DEC-12)	£291.8 M

FAMILY FOUNDATION INVESTMENTS

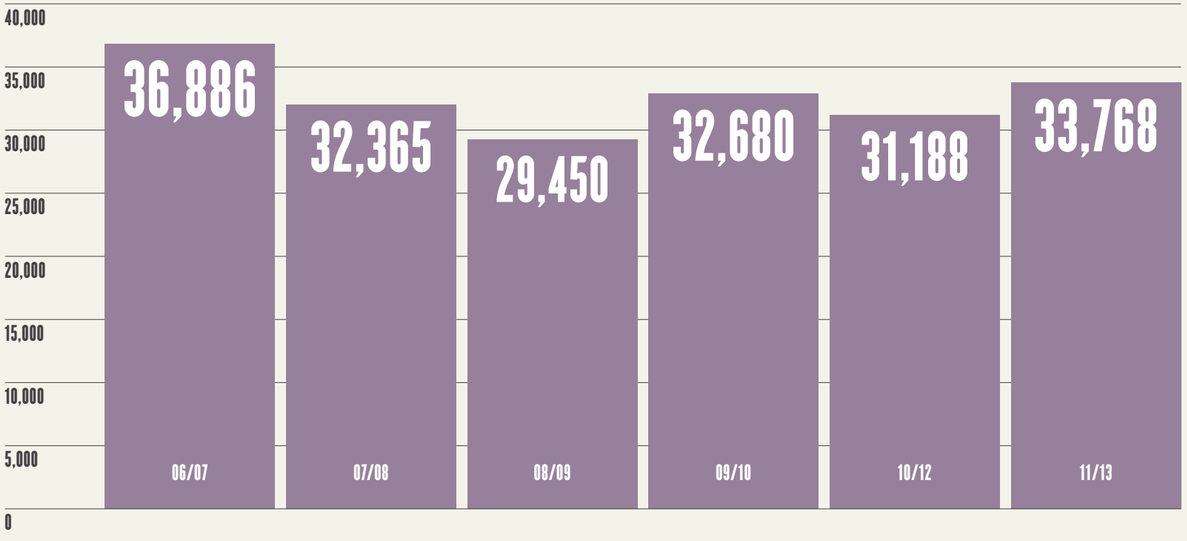
The asset value of UK family foundations grew in the most recent period, but has still not returned to its 2006/07 value. The profile of family foundation investment is slightly different from that of the top 300.

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.

TRENDS IN FAMILY FOUNDATION ASSETS £ MILLION



KEY FIGURES

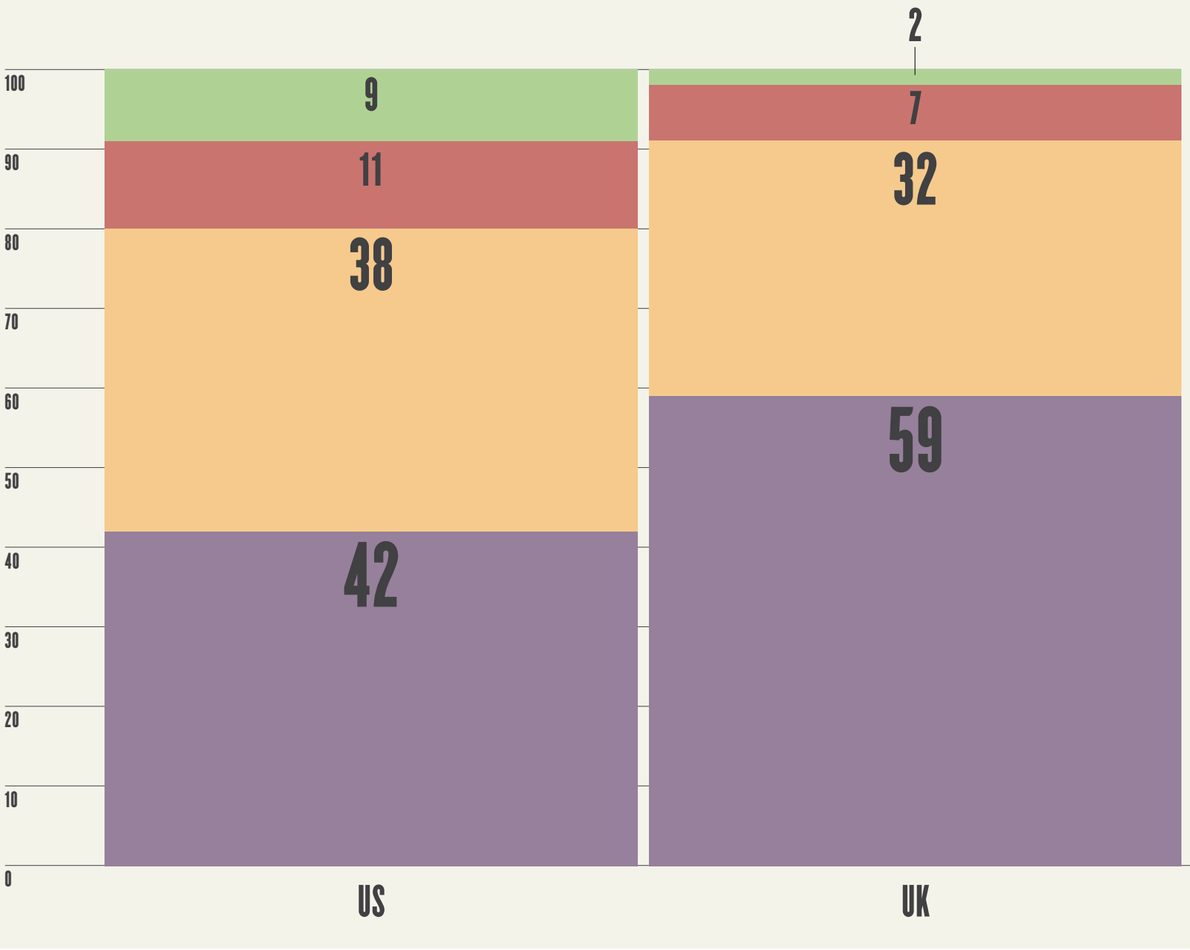
ACCOUNTING YEAR INVESTMENTS, £ MILLION	2010/11 AND 2011/12	2011/12 AND 2012/2013	ANNUAL ADJUSTED CHANGE %
Listed	17,308.0	17,600.4	-0.9
Unlisted	12,881.0	15,399.0	16.5
Property	1,514.3	1,680.2	8.1
Other	214.4	419.4	90.6
Undivided	120.4	140.1	13.3
Total	**32,038.2**	**35,239.1**	**7.2**
Programme related investments	**25.8**	**24.5**	**-7.5**

US/UK – TWO TRADITIONS OF FAMILY FOUNDATION GIVING

Family giving has been the big success story of US foundation growth over the last couple of decades[3], 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 the 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.

US/UK COMPARISON – CONTRIBUTION TO ALL FOUNDATION GIVING BY TYPE (%)



FAMILY FOUNDATIONS IN THE US ACCOUNT FOR 42% OF ALL FOUNDATION GIVING, COMPARED WITH 59% FOR THE UK

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

Family foundation giving grew one and a half times in real terms between 2000-2010 in the US, but it still contributes a larger share in the UK (42% for US, compared with 59% for UK)[6]

This US/UK difference is partly because **corporate foundations** make a larger contribution in the US than the UK[7, 8]

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[10]

Community foundations were established earlier in the US than in the UK, and they make a larger contribution in the US[9]

TOP 100 FOUNDATIONS (BY GIVING) 2014

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

Current name as registered

RANKED	NAME	A/C YEAR	GIVING £M	ASSETS £M
1	Wellcome Trust	Sep-12	511.10	13,329.70
2	Gatsby Charitable Foundation	Apr-12	144.55	292.28
3	Leverhulme Trust	Dec-12	71.97	1,888.35
4	Wolfson Foundation	Apr-12	49.66	633.13
5	Garfield Weston Foundation	Apr-13	49.36	7,265.07
6	Children's Investment Fund Foundation	Aug-12	46.86	2,093.14
7	Monument Trust	Apr-12	45.42	175.17
8	Esmée Fairbairn Foundation	Dec-12	32.42	779.60
9	Gosling Foundation Limited	Mar-12	27.69	71.15
10	Dr Mortimer and Theresa Sackler Foundation	Dec-12	25.91	5.91
11	Tudor Trust	Mar-13	17.41	238.59
12	Sigrid Rausing Trust	Dec-12	16.98	3.74
13	Paul Hamlyn Foundation	Mar-12	16.96	559.56
14	Christian Vision	Dec-12	14.30	208.28
15	De Haan Charitable Trust	Apr-12	12.23	41.97
16	Robertson Trust	Apr-11	10.01	405.16
17	Polonsky Foundation	Mar-13	9.54	37.30
18	Khodorkovsky Foundation	Dec-12	9.15	291.77
19	Pears Foundation	Mar-12	8.34	16.98
20	J Paul Getty Jnr General Charitable Trust	Dec-12	7.43	25.57
21	Rufford Foundation	Apr-12	7.38	63.34
22	Linbury Trust	Apr-12	6.96	145.55
23	Keren Association Limited	Mar-11	6.81	20.34
24	Charles Wolfson Charitable Trust	Apr-12	6.81	155.90
25	Rhodes Trust	Jun-12	6.71	123.41
26	Joseph Rowntree Charitable Trust	Dec-12	6.29	157.92
27	Souter Charitable Trust	Jun-12	6.08	36.00
28	Rank Foundation Limited	Dec-12	6.02	211.72
29	Clore Duffield Foundation	Dec-11	6.02	80.09
30	Waterloo Foundation	Dec-12	5.92	102.36
31	Underwood Trust	Apr-12	5.59	25.00
32	Joseph Rowntree Foundation	Dec-12	5.34	261.34
33	Kay Kendall Leukaemia Fund	Apr-12	5.16	33.69
34	Headley Trust	Dec-11	5.06	67.16
35	Nuffield Foundation	Dec-12	4.96	237.84
36	Jack Petchey Foundation	Dec-12	4.93	-0.91
37	Stewards Company Ltd	Jun-12	4.90	125.18
38	Atlantic Charitable Trust	Dec-12	4.74	21.56
39	Foyle Foundation	Dec-11	4.62	71.33
40	Raphael Freshwater Memorial Association Ltd	Mar-12	4.60	28.18
41	Eranda Foundation	Apr-12	4.57	85.00
42	Hintze Family Charitable Foundation	Dec-12	4.52	3.51
43	Bowland Charitable Trust	Dec-11	4.43	10.65
44	Stone Family Foundation	Dec-12	4.37	43.65
45	David and Claudia Harding Foundation	Apr-13	4.37	1.89
46	Liz and Terry Bramall Charitable Trust	Apr-12	4.35	105.85
47	A W Charitable Trust	Jun-12	4.29	100.21
48	John Ellerman Foundation	Mar-13	4.29	120.42
49	Lempriere Pringle Trust	Dec-11	4.23	22.67
50	Allan and Nesta Ferguson Charitable Trust	Dec-12	4.07	24.46
51	Buttle Trust	Mar-13	3.89	48.75
52	Moondance Foundation	Nov-12	3.87	42.24
53	Gannochy Trust	May-12	3.79	128.42
54	Barrow Cadbury Trust	Jul-13	3.58	77.96
55	Pilgrim Trust	Dec-12	3.53	54.15
56	M & R Gross Charities Limited	Mar-12	3.53	20.86
57	Sobell Foundation	Apr-12	3.50	63.27
58	Reece Foundation	Dec-12	3.42	22.14
59	Bogolyubov Foundation	Dec-12	3.41	1.52
60	29th May 1961 Charitable Trust	Apr-12	3.40	99.44
61	Zochonis Charitable Trust	Apr-12	3.40	157.85
62	A M Qattan Foundation	Mar-13	3.19	3.32
63	Maurice and Hilda Laing Charitable Trust	Dec-12	3.07	35.71
64	Michael Uren Foundation	Apr-12	3.05	63.40
65	Mayfair Charities Limited	Mar-12	2.94	69.82
66	Thompson Family Charitable Trust	Jan-12	2.88	82.54
67	Dulverton Trust	Mar-13	2.83	86.59
68	Roddick Foundation	Mar-12	2.78	20.59
69	Amabrill Ltd	Feb-12	2.74	3.78
70	Rachel Charitable Trust	Jun-12	2.73	4.97
71	Dunhill Medical Trust	Mar-13	2.68	113.07
72	Reuben Foundation	Dec-12	2.64	66.51
73	Michael Bishop Foundation	Apr-12	2.63	18.60
74	Medlock Charitable Trust	Jul-12	2.63	26.53
75	Cosmon (Belz) Limited	Mar-12	2.61	2.25
76	Baily Thomas Charitable Fund	Sep-12	2.56	77.87
77	Bernard Sunley Charitable Foundation	Mar-12	2.51	84.76
78	Rothschild (Hanadiv) Foundation Europe	Dec-12	2.51	98.47
79	Kirby Laing Foundation	Dec-12	2.50	44.83
80	Kusuma Trust UK	Mar-13	2.49	283.43
81	Prince's Charities Foundation	Mar-12	2.47	18.08
82	Childwick Trust	Mar-13	2.45	77.43
83	Joseph Rank Trust	Dec-12	2.33	75.89
84	Samuel Sebba Charitable Trust	Apr-12	2.29	58.46
85	Peter Moores Foundation	Apr-12	2.28	0.46
86	Raymond and Beverly Sackler Foundation	Dec-11	2.27	3.06
87	Hobson Charity Limited	Apr-12	2.26	28.54
88	Jerusalem Trust	Dec-11	2.22	77.93
89	P F Charitable Trust	Mar-12	2.16	93.69
90	CHK Charities Limited	Jan-13	2.16	86.97
91	Hadley Trust	Mar-12	2.14	90.60
92	Saïd Foundation	Aug-12	2.07	52.03
93	Teresa Rosenbaum Golden Charitable Trust	Mar-13	2.07	37.98
94	True Colours Trust	Apr-12	2.07	9.86
95	J P Moulton Charitable Foundation	Dec-11	2.03	4.10
96	Sir Joseph Hotung Charitable Settlement	Apr-12	2.02	0.76
97	Beatrice Laing Trust	Apr-12	2.02	45.94
98	Eveson Charitable Trust	Mar-13	1.97	67.94
99	Maurice Wohl Charitable Foundation	Apr-12	1.96	81.24
100	Sir Jules Thorn Charitable Trust	Dec-12	1.92	105.62

...THE NEXT 50

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

Current name as registered

RANKED	NAME	A/C YEAR	GIVING £M	ASSETS £M
101	Carnegie Trust for Universities of Scotland	Sep-11	1.81	51.58
102	John Swire 1989 Charitable Trust	Dec-12	1.80	27.42
103	Lancaster Foundation	Mar-12	1.79	50.72
104	Audrey and Stanley Burton 1960 Charitable Trust	Apr-11	1.77	9.07
105	Beit Trust	Dec-12	1.71	80.26
106	Helen Hamlyn Trust	Mar-12	1.67	2.93
107	Albert Hunt Trust	Apr-12	1.66	45.42
108	Rayne Foundation	Nov-12	1.61	74.45
109	Paul Mellon Centre for Studies in British Art	Jun-12	1.57	1.50
110	Ernest Cook Trust	Mar-12	1.54	112.74
111	Wolfson Family Charitable Trust	Mar-12	1.51	30.36
112	Peacock Charitable Trust	Apr-12	1.49	39.17
113	Four Acre Trust	Mar-13	1.49	4.47
114	Peter Cruddas Foundation	Mar-10	1.49	2.37
115	Taylor Family Foundation	Mar-12	1.48	0.40
116	Sir James Knott Trust	Mar-13	1.47	42.46
117	John Armitage Charitable Trust	Apr-12	1.45	39.54
118	Golden Bottle Trust	Sep-12	1.44	8.81
119	Shlomo Memorial Fund Limited	Sep-12	1.43	44.05
120	Wates Family Enterprise Trust	Dec-12	1.42	0.68
121	R and S Cohen Foundation	Dec-11	1.40	7.74
122	Barclay Foundation	Dec-11	1.37	0.01
123	Vardy Foundation	Apr-12	1.36	21.84
124	Westminster Foundation	Dec-12	1.34	38.77
125	Peter Harrison Foundation	May-12	1.33	52.55
126	Sir James Reckitt Charity	Dec-12	1.28	29.99
127	Puri Foundation	Apr-12	1.27	2.71
128	Charles Hayward Foundation	Dec-12	1.27	49.44
129	Charles Dunstone Charitable Trust	Apr-12	1.25	2.35
130	Sylvia Adams Charitable Trust	Mar-13	1.23	7.13
131	Ernest Kleinwort Charitable Trust	Mar-13	1.23	56.03
132	Ingram Trust	Apr-12	1.23	10.59
133	Mrs L D Rope Third Charitable Settlement	Apr-13	1.19	55.39
134	Atkin Charitable Foundation	Apr-12	1.19	6.59
135	Muriel Jones Foundation	Feb-12	1.19	4.60
136	Peter De Haan Charitable Trust	Apr-12	1.16	13.08
137	Harold Hyam Wingate Foundation	Apr-12	1.16	7.99
138	Jerwood Charitable Foundation	Dec-12	1.13	26.50
139	William Leech Foundation Trust Limited – The Foundation Trust	Mar-12	1.08	25.64
140	Samworth Foundation	Apr-13	1.04	16.02
141	R L Glasspool Charity Trust	Mar-12	1.03	31.34
142	HDH Wills 1965 Charitable Trust	Mar-12	0.99	57.83
143	Archie Sherman Charitable Trust	Apr-12	0.96	20.24
144	Ashden Trust	Apr-12	0.93	28.56
145	Maurice Hatter Foundation	Apr-12	0.93	4.67
146	John James Bristol Foundation	Sep-12	0.90	53.87
147	James Dyson Foundation	Dec-11	0.89	2.11
148	Sutton Trust	Dec-10	0.87	0.89
149	Jane Hodge Foundation	Oct-12	0.86	28.29
150	Sir Halley Stewart Trust	Mar-13	0.81	26.67

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 A1c)

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

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

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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 held £380 million in endowed funds, and distributed £60 million in 2013. http://ukcommunityfoundations.org/media/network_stats2010

10 Pharoah, C, McKenzie, T, Keidan, C, and Siederer, N. (2012) *Family Foundation Giving Trends 2012*. CGAP/Cass Business School and Pears Foundation. Alliance. London

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ORGANISATIONS

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

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**

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

The foundation has built a partnership with CGAP to provide reliable, accessible and transparent data to inform public debate about the role of philanthropy in society and encourage increased and more strategic giving. **www.pearsfoundation.org.uk**

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COMPILING THE DATA

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.