FOUNDATION GIVING TRENDS 2018

TOP 300 FOUNDATION GRANT-MAKERS

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

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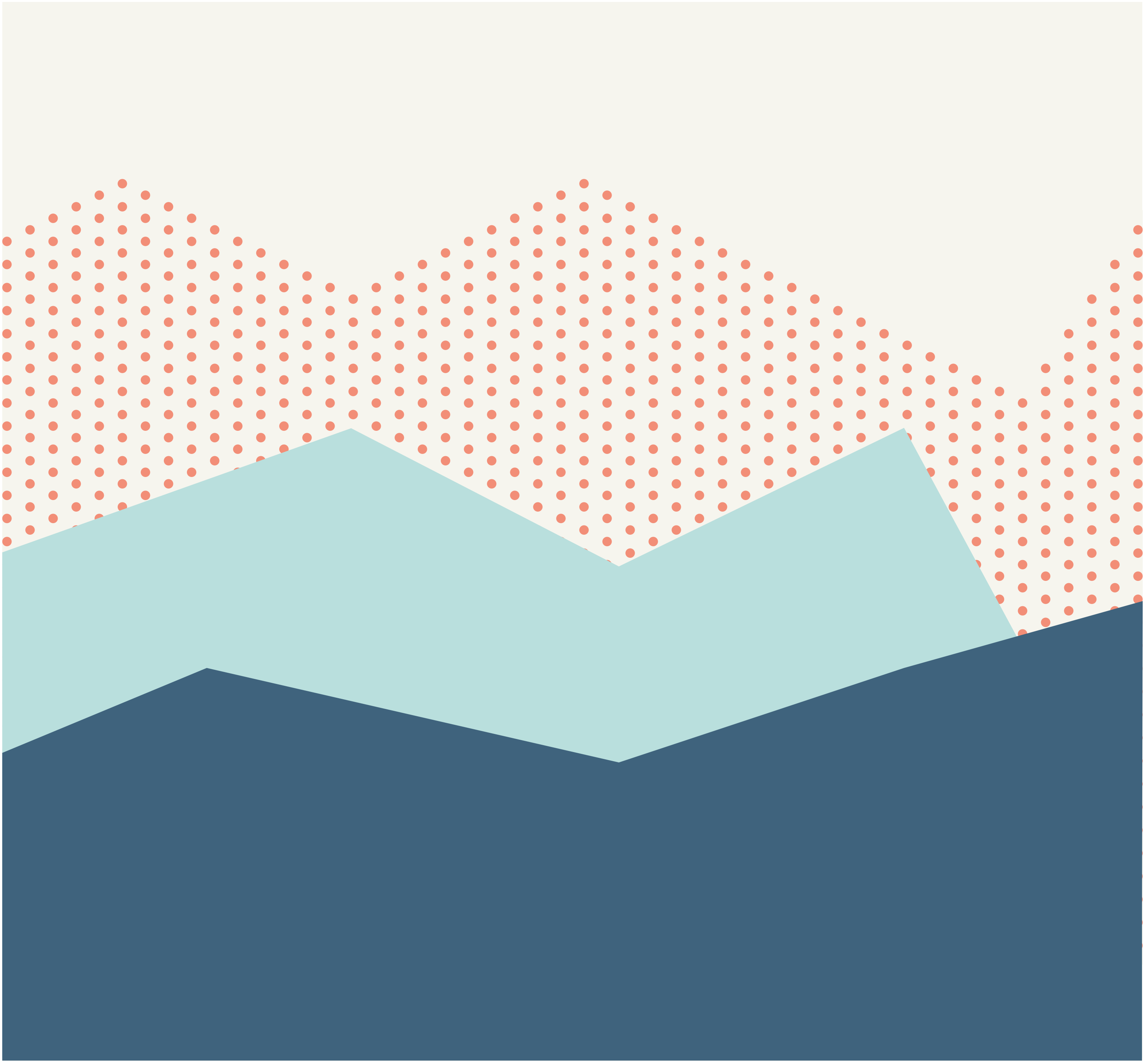

KEY FINDINGS

Grant-making

A new high point of £3.3 billion in grant-making by the Top 300 was reached in 2016/17. Substantial real growth of 10.9% in grants in 2016/17 resulted from big increases by a few larger foundations, and was 8.8% if Wellcome Trust is excluded.

Total spending

Total spending of the Top 300 foundations was £4.5 billion in 2016/17, with 8% devoted to their own direct policy, research or operating programmes.

Assets

Top 300 net assets achieved a record £65 billion in value in 2016/17, driving the spending increase. Average annual growth of 5%, however, fell to 2.4% when the giant Wellcome Trust is excluded.

Income

A real 9.6% increase in total income to £3.7 billion in 2016/17 underpinned the growth in grants. Income from both investment and voluntary streams increased strongly, at 10.7% and 10.3% respectively.

WELCOME TO FOUNDATION GIVING TRENDS 2018

The *Foundation Giving Trends* series presents annual research on the spending, income and assets of philanthropically-funded foundations. This report updates core financial trends for 2016/17. It tracks the contribution of foundations to public benefit, while building transparency and an up-to-date evidence platform for practitioners, policy-makers and researchers.

We map the financial landscape in three ways, tracking annual change in the finances of:

- the Top 300 foundations, representing around 90%[1] of the value of all UK foundation giving
- the Top 150 family (or family business) foundations
- the Top 50 corporate foundations.

Many of the Top 300 are family or corporate foundations and a single combined table simultaneously reveals a foundation's position in the Top 300, family and corporate listings. Foundations are selected and ranked for the tables each year by the value of their annual giving. To get an accurate measure of the trends experienced by foundations, their financial results are benchmarked against their own historic performance, and not against the results of previous years' tables.

Family foundations

Family and personal foundation annual grant-making exceeded £2 billion for the first time, growing by 10.2%. More than half of family foundations receiving voluntary income saw an increase this year.

Corporate foundations

Corporate foundation giving shrank slightly this year to £228 million, and forms 7% of total Top 300 giving. Fluctuations in the outlook of founding companies often account for the ups and downs of giving in this group.

Changes in the landscape

This year's report identifies two clear trends – grants growth is largely being driven by new gifts to existing foundations, and newer foundations are often focused on specific themes and programmes.

Place-based funding initiatives

A number of the top foundations pursue their missions by focusing on 'place'. Some new initiatives are bringing together resources to benefit local communities, often in a collaborative way, to find more holistic and sustainable solutions to local issues.

"INDEPENDENT CHARITABLE FOUNDATIONS OFFER AN EFFICIENT, TRANSPARENT AND INTENTIONAL WAY TO DEDICATE PUBLIC AND PRIVATE RESOURCES IRREVOCABLY TO CHARITABLE PUBLIC BENEFIT."

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KEY TRENDS AND DRIVERS OF CHANGE

Grant-making responds creatively to challenges in the volatile environment

Foundation Giving Trends 2018 shows a picture of growth; giving and assets both achieved new highs (£3.3 billion and £65 billion respectively), while income also saw an increase (£3.7 billion). Beneath these figures, the foundation landscape is increasingly complex.

Foundations' assets are a major driver of their giving, often largely and inextricably linked to market forces affecting the rest of the economy. Recent volatility around the financial markets has had an impact and, although assets hit another new record, growth (5% in 2016/17, or 2.4% after **Wellcome Trust** is excluded) was not as high as the year before this. The largest foundations made significant gains. This resulted from a combination of a buoyant FTSE, high foreign exchange rates for overseas investments resulting from a drop in the value of sterling, and successful asset disposals. Many of the rest of the Top 300 did not see their assets grow on this scale.

The uncertain environment is undoubtedly influencing the decisions that foundations make. Referring to signs of stronger economic growth in 2017, one foundation commented that it was *"cautious of the durability of this upwards move in share values[2]"*, and another closed its UK operations as a result of the devaluation of sterling and demands placed on banks around international funding by the UK government[3]. Geo-political uncertainty is also a factor, for example influencing the **Saïd Foundation**'s decision to withdraw from healthcare in Syria[4].

Finally, this last year of grant-making and subsequent closure of Northern Rock Foundation reminds us of the link between corporate and foundation fortunes.

Against a background of market volatility, the sizeable increase (10.9%) in grant-making is welcome, with foundations swiftly passing on income or asset gains to beneficiaries. However, a large part of the increase can be explained by two factors. One is foundations spending out assets, like **The Queen's Trust** which closes next year. The other is higher spending by a handful of foundations including **Wellcome Trust** (alone accounting for 44%), **Arcadia**, **The Basil Larsen 1999 Charitable Trust** and **Rothschild Foundation**.

Market forces are not the only factor affecting foundation giving. The increasingly visible impact of social inequalities and public spending reductions, as well as the UK's decision to leave the EU, continue to prompt debate on how foundations best allocate their resources. Many foundations' annual reports reflect on or reassert spending policies, including a stronger thematic focus on poverty and social justice, and, for example, support for smaller organisations in deprived communities ('place-based' giving is featured in this year's report). Some foundations have focused their efforts on community cohesion in the face of polarisation, rising hate crime and extremism. Others re-assert the value of approaches such as maintaining the flexibility to make very major investments, being 'responsive' to fund-seekers and beneficiaries, or alternatively developing a strategic funding approach.

This report offers just a few examples of the impressive range of ways in which cultural, economic, scientific and welfare needs are addressed – such as multiple co-funding (e.g. Illuminated River and The Defence and National Rehabilitation Centre); intra-foundation support (e.g. **Horne Foundation**'s £2 million gift to The Sutton Trust to support its work in widening educational access for young people); or common purpose grant-making like **City Bridge Trust**'s fund for London's civil society infrastructure.

Foundations are responding creatively to the challenges of these turbulent times. Their long-term approach enables them to adapt to change, preserving social good when it is under threat and catalysing it where it is absent. *Foundation Giving Trends 2018* highlights the foundation sector's resilience, ability to maintain its plurality, variety of charitable mission, and commitment to beneficiaries in complex times.

AGAINST A BACKGROUND OF MARKET VOLATILITY, THE SIZEABLE INCREASE OF

10.9%

IN GRANT-MAKING IS WELCOME, WITH FOUNDATIONS SWIFTLY PASSING ON INCOME OR ASSET GAINS TO BENEFICIARIES

ABOUT FOUNDATIONS

Foundations' independent resources enable flexibility in addressing long-term solutions or short-term needs

What is a charitable foundation?

In the UK the terms 'foundation' or 'trust' are often used interchangeably to describe charities with private, independent and sustainable income that fulfil their charitable goals mainly by funding and supporting individuals or other organisations. There is a broad spectrum of foundations. For example, the Association of Charitable Foundations (ACF) has over 350 members including many large independent foundations; local and community trusts; family and corporate foundations; and media-based public fundraising appeals. The majority of ACF's members are grant-makers, but also carry out other activities, such as research, policy and influencing work, running programmes, and social investment. Foundations are not restricted to funding charities – many support universities, research, education, individuals or even public and private sector bodies to deliver mission-related goals. Independent charitable foundations offer an efficient, transparent and intentional way to dedicate public and private resources irrevocably to charitable public benefit. The collective annual spending power of philanthropically-funded foundations is relatively small, equal to between 0.4 – 0.5% of UK government expenditure, but foundations punch above their weight because their independence means they can back marginalised causes, meet immediate needs or evade short-term political cycles, and support long-term solutions.

The Top 300

Our Top 300 foundations are registered charities, and defined as charitable grant-makers that:

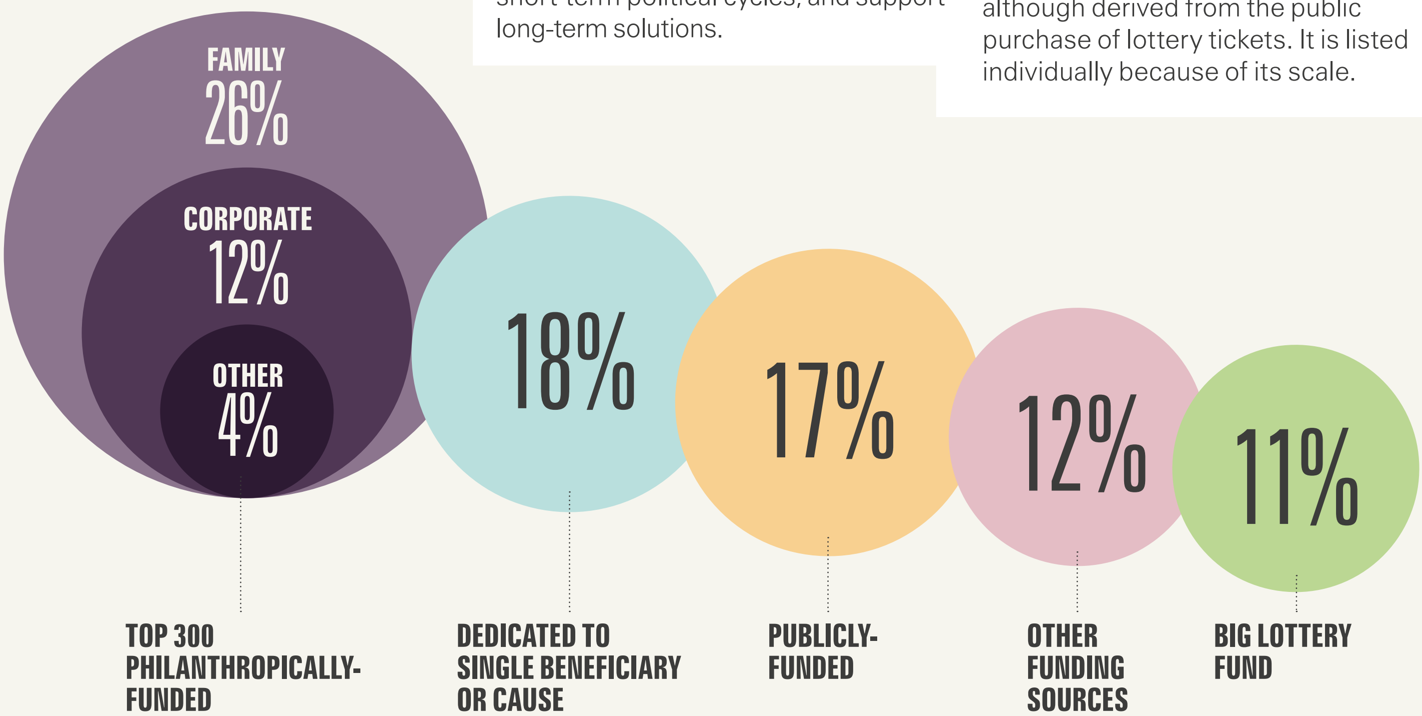
- derive income from almost entirely private, philanthropic sources (including endowments)
- devote half or more of their charitable spending to making grants
- are principally grant-making and not operating or providing direct services
- are not set up to support a single institution/beneficiary or cause
- are largest by value of grants.

The composition of the Top 300 table is remarkably stable. A 'churn' of about 11% per year is concentrated at the lower end, with negligible impact on results.

Foundation grant-making universe

The Top 300 philanthropically-funded foundations contribute two-fifths (42%) of the total amount of grant spending carried out through all charitable foundations, as the graphic below illustrates[5]. It also shows estimates of how the other three-fifths is contributed by charitable foundations that are publicly or member-funded, operating/service-providing, or established to support a single institution/beneficiary or cause. The Big Lottery Fund is not in the Top 300, for example, as its funding results from government mandate although derived from the public purchase of lottery tickets. It is listed individually because of its scale.

Foundation grant-making universe

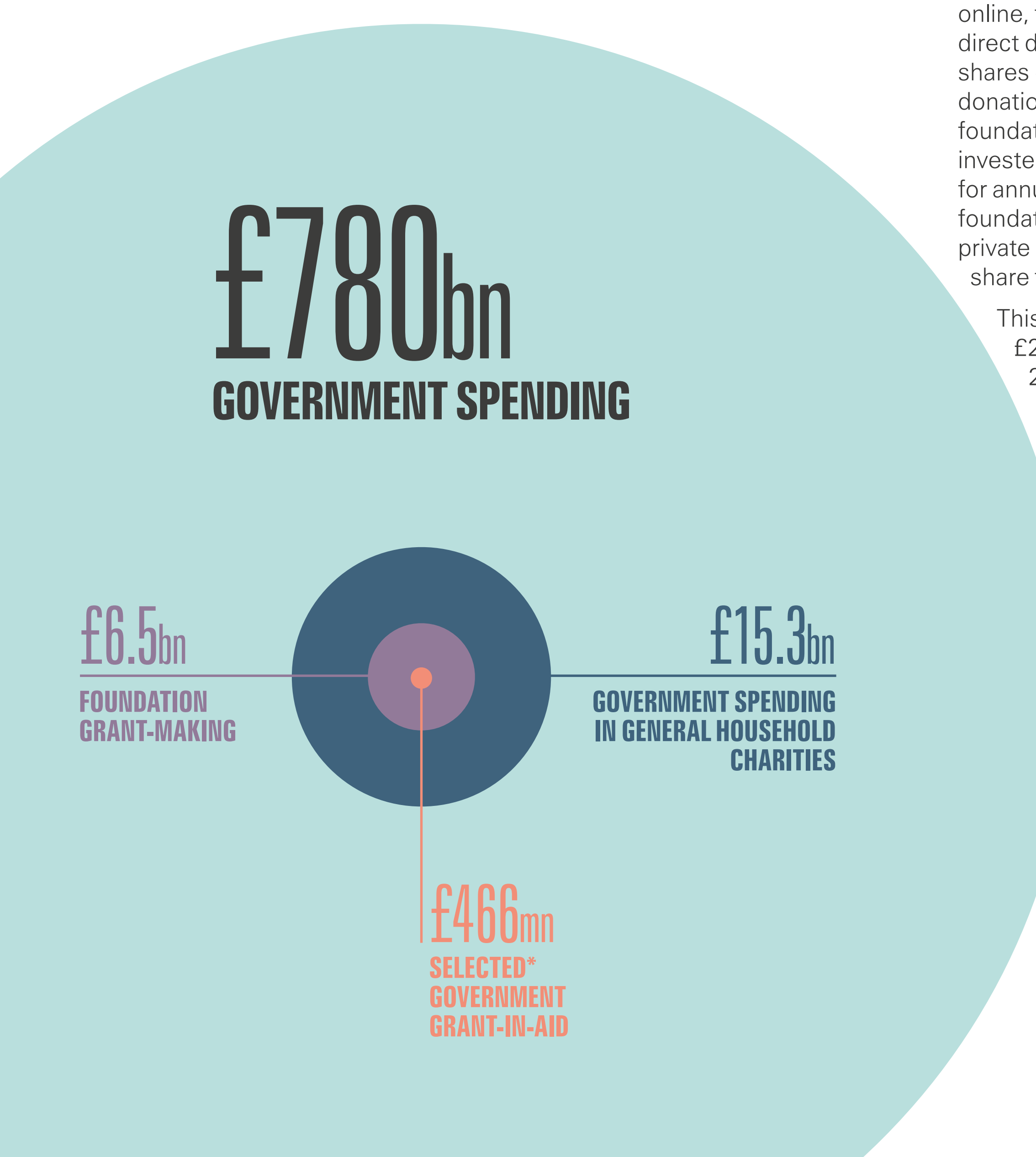


FOUNDATION SPENDING IN CONTEXT

Foundation funding provides unique support for civil society

Total grant-making through different kinds of charitable foundations has been estimated at £6.5 billion[6]. This figure demonstrates the huge value of foundations as a vehicle for supporting social good but remains tiny in relation to total government spending of £780 billion[7].

More appropriate comparisons lie in the figures for government spending in the charity sector. This includes an annual estimated £15.3 billion in registered 'general household charities[8]' (including grants, fees and contracts), as well as government endowments for grant-makers such as Nesta and the Coalfields Regeneration Trust, and annual grant-in-aid awarded to 'arm's length bodies' (ALBs)[9], organisations with charitable status but which report to government. It is estimated, for example, that about £466 million DCMS grant-in-aid is awarded to cultural ALBs, including the Tate Gallery, Victoria & Albert Museum and other such organisations that also receive foundation support.



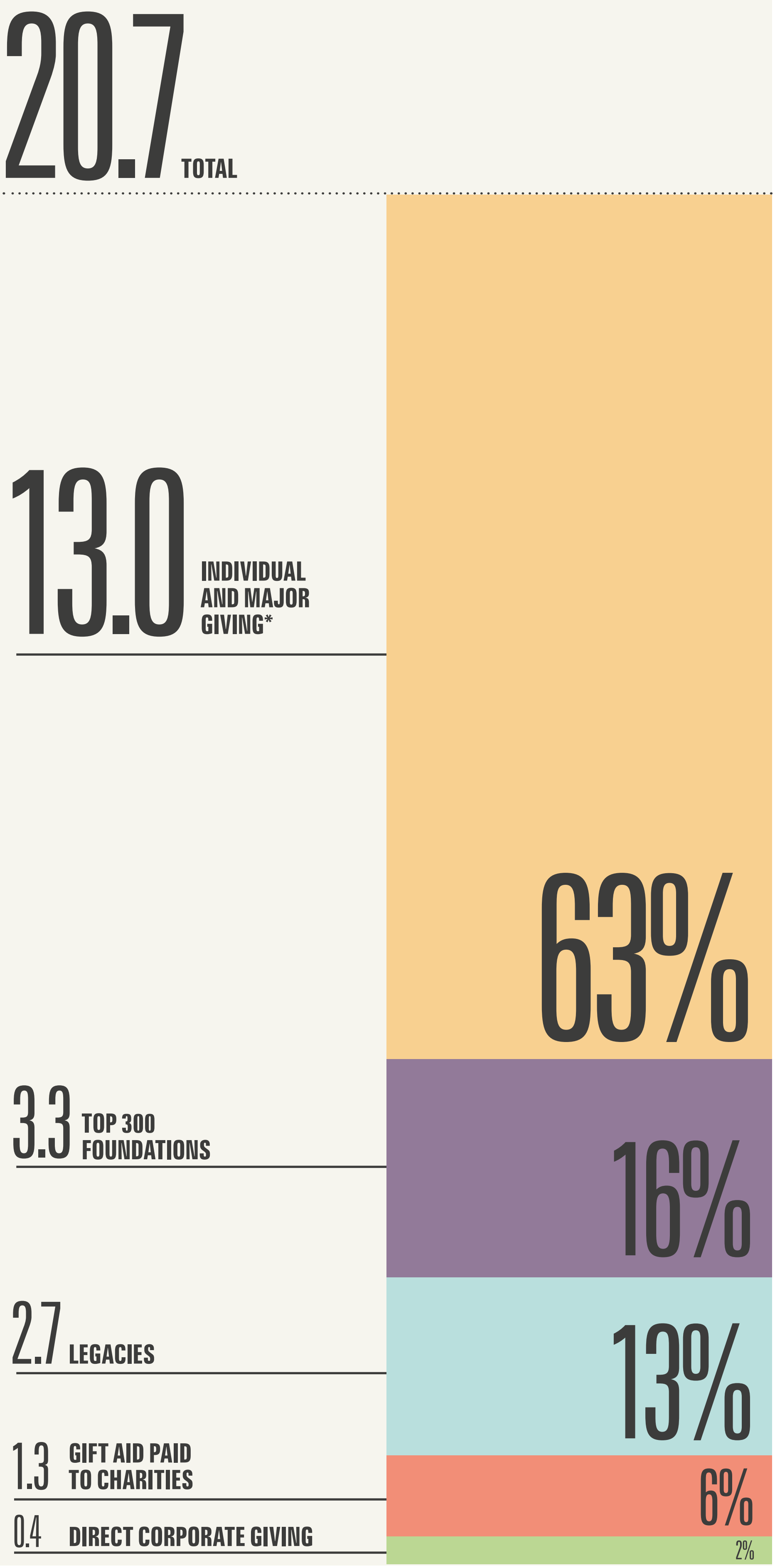
Private giving

Foundations are only one of multiple channels through which private giving flows to charities, including direct giving (e.g. Donor Advised Funds, cash, online, text, cheques, standing orders, direct debits, legacies etc), and gifts of shares or capital assets. Major capital donations are often placed in foundations as an endowment to be invested in order to provide an income for annual giving. We estimate[10] that foundations represented 16% of all private giving in 2016/17, a slightly larger share than the previous year (15%).

This year we estimate a total of £20.7 billion for private giving in 2016/17 (see facing page). This represents a 7% real growth on the previous year, largely due to increases in foundation and individual giving. Care needs to be taken, however, in interpreting annual fluctuation in individual donations as surveys of public giving are subject to margins of error. In addition to this, HMRC (provisional) estimates for Gift Aid tax relief paid back to charities actually showed a drop. Company giving estimates are less reliable and comprehensive since mandatory reporting requirements were abolished in 2015.

*DCMS grant-in-aid to cultural and heritage ALBs that have charitable status and receive foundation support

All UK private giving by source (£ billion)



Compiling the data

Reaching a comprehensive measure of philanthropic giving in the UK involves combining data from various sources, collected by different methodologies and at different times. This means that estimates have some gaps and discontinuities. Key figures in this report are drawn from:

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

Foundation accounts are published at different times of the year, and the data used to track annual trends may relate to financial or calendar years. This, coupled with the time taken to carry out the research, inevitably reduces the sensitivity of aggregated annual results to short-term fluctuations in inflation and the coherence of the 'annual' snapshot. However, the consistency of the research methodology year-on-year allows for confidence in its ability to monitor annual change.

Skews in the data

Estimates of total foundation assets and spending are heavily skewed by a few large foundations, particularly **Wellcome Trust** due to its extremely large and growing assets. With spending around five times that of its nearest neighbour, shifts in its finances can affect the data disproportionately. All trends in the report are tested for any skewing effect it may have, and these are noted. There are also foundations with group structures and/or multiple functions, whose assets are extensive because they encompass large business or other activities as well as an element of charitable grant-making. Examples include **Bridge House Estates** and **Garfield Weston Foundation**.

*Data on UK major giving is incomplete, but can be estimated at around £2.6 billion of this figure

GRANT-MAKING

Foundations reach a fourth year of growth with grants of £3.3 billion

Grant-making trends

Grant-making comprised around 72% of all foundation spending in 2016/17, and achieved a new high point of £3.3 billion. This represented real growth of 10.9% on the previous year (8.8% if **Wellcome Trust** is excluded).

Four years of positive growth have seen grant-making increase by almost one-third from a low point five years ago, rising by £1 billion (£763 million if **Wellcome Trust** is excluded) since 2012/13.

While almost two-thirds of foundations saw a real increase in their grant-making (see page 08), the big leap in this year's giving was driven principally by the circumstances and decision-making of a few individual foundations, and some exceptional giving. The rise in **Wellcome Trust**'s grant-making represented 44% of the overall increase. Other factors include large-scale funds released through foundations deciding to reconfigure, amalgamate or re-locate activities with related foundations or to close down. Examples of relocation of philanthropy to the US include **The Neil Kreitman Foundation** with grant-making of around £20 million, which is winding up and has donated its funds to an associated US foundation; **BHP Billiton Sustainable Communities** (see page 21); and **Barnabas Aid International**.

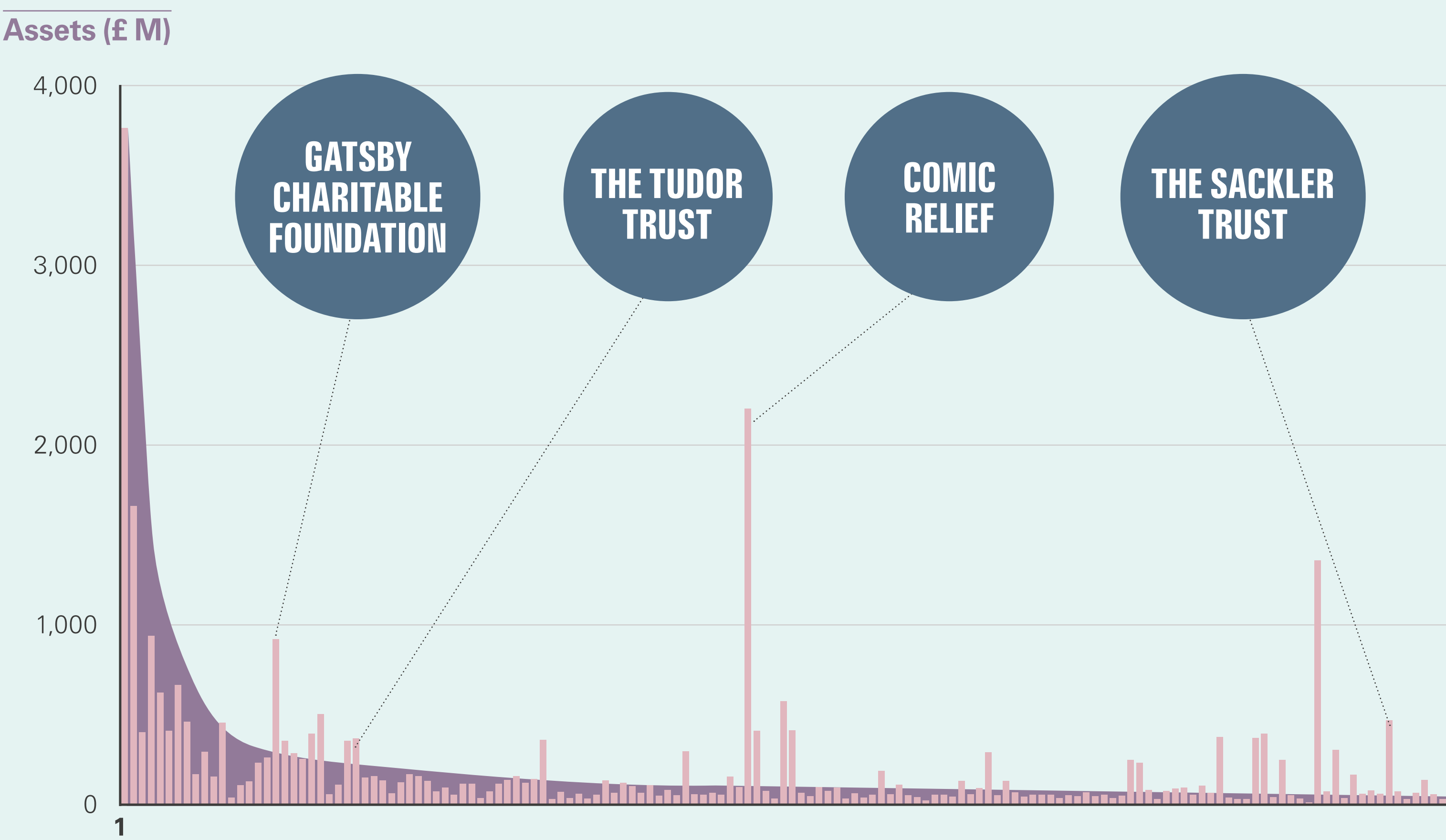
Spending out by foundations that are closing also released funding in the short-term, an example being **Gatsby Charitable Foundation** whose grant-making doubled on the previous year.

Little of this year's growth was due to new foundations, but rather to particularly high giving by existing foundations such as **The Dorfman Foundation** whose giving increased by £12 million, and **Michael Uren Foundation** which drew almost £10 million from endowment reserves. It made a £10 million donation to King Edward VII Hospital in London. Another important factor is the steady increase in the grant-making of foundations such as **Children's Investment Fund Foundation (CIFF)**, and **The Basil Larsen 1999 Charitable Trust**.

Direct charitable expenditure

Grant-making and 'direct charitable expenditure' (spending on foundations' own programmes) often represent different or complementary ways for foundations to pursue the same mission. This is particularly true of foundations with strong programmatic themes, like **Virgin Unite**, **Shell Foundation** and **Amanat Charity Trust**. Direct charitable expenditure of £365 million represented 8% of total expenditure in 2016/17, a proportion that has varied little over the last six years. A large part is attributable

Spread of grant-making across Top 300 foundations against value of net assets*



to **Wellcome Trust**'s renowned international genome research.

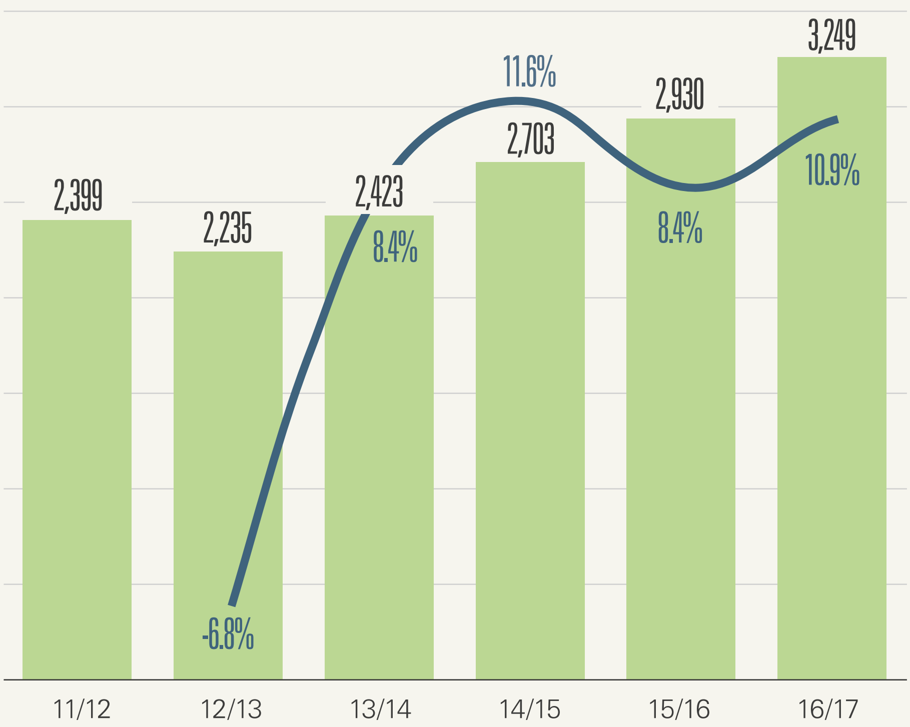
Examples

- **Nuffield Foundation**'s support for Q-Step, quantitative social science training in UK universities
- **ARK**'s Zimbabwe – Safe Arrivals for mother and baby health
- **Pears Foundation**'s JHub, which provides residency, professional development and events for grantees
- **CIFF**'s conferences, events, technical assistance, training and research dissemination

Grant-making and assets

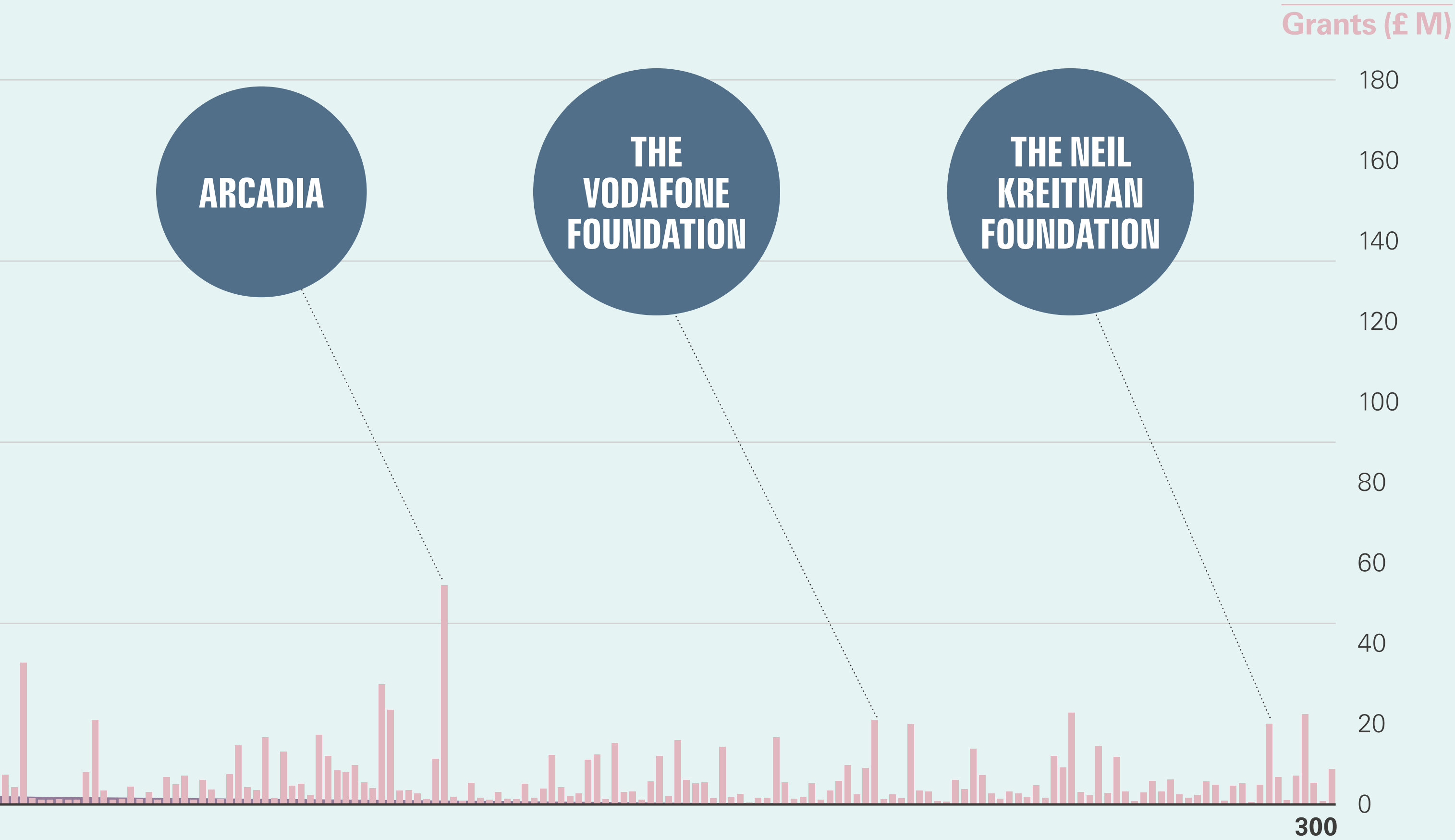
Scale of grant-making is only partly related to scale of assets. The graph below maps the spread of net assets across the Top 300 (marked in purple) against the spread of grants (pink). It shows large-scale grant-making among foundations both with and without large assets. **Around one-third of grants by value are made by foundations with few or no assets.**

Change in annual amounts of grant-making (£ million) and growth rate (%)*



*Figures adjusted to CPI Index (Office of National Statistics) Quarter 4 2016 here and throughout the report.

*This graph excludes Wellcome Trust and Garfield Weston Foundation due to the scale of their assets (£22 billion and £10 billion respectively)



TOTAL SPENDING

With strong financial growth in 2016/17, foundations increased their total spending by 8.2%

Total spending by the Top 300 foundations rose by 8.2% in 2016/17 to £4.5 billion, with increases recorded in both grants and support costs, and little change in other charitable spending. Grant-making remained at 72.5% of total spending, with direct charitable spending activities such as policy, research and direct programmes (see pages 06–07) accounting for a further 8%.

As last year, 63% of foundations saw a real increase in grant-making. However, 36% saw a real fall in the value of their grant-making, compared with 30% last year.

Overall investment management costs reported for 2016/17 dropped by 7.7%, mainly due to a fall of £33 million in **Wellcome Trust**'s costs, though there was a rise of £18 million in those of **CIFF** which had a 16-month reporting period and increased investment income. The SORP (FRS 102) allows investment management costs to be subsumed under fundraising expenditure and for some foundations these are now counted under the support costs heading.

The number of foundations recording governance costs separately was lower this year[11], so support and governance costs have been combined here. Together they totalled £310 million, about 7% of spending. The increase of 8.2% can be explained mainly by a sizeable hike in the support costs of **CIFF**, which developed a new strategy in 2016, and had a 16-month reporting year. All support and investment management costs underpin foundations' high grant-making expenditure, which forms the majority of their total spending (72%).

AS LAST YEAR, 63% OF FOUNDATIONS SAW A REAL INCREASE IN GRANT-MAKING

Key spending figures

Type of spending	2015/16 (£ million)	2016/17 (£ million)	Annual adjusted change (%) 2015/16 – 2016/17
Grants	2,929.7	3,248.7	10.9
Other (direct) charitable spending	366.9	364.9	-0.5
Support, governance	286.8	310.3	8.2
Investment management	245.9	227.0	-7.7
Total*	4,139.5	4,479.04	8.2

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

Top 20 foundations by grant-making 2016/17

		A/C year	Grants (£ million)	Net assets (£ million)
1	Wellcome Trust	Sep-17	844.7	21,877.0
2	Children's Investment Fund Foundation	Dec-16	170.1	3,825.4
3	Comic Relief	Jul-16	99.5	93.5
4	Leverhulme Trust	Dec-17	75.1	3,255.7
5	Garfield Weston Foundation	Apr-17	62.3	9,905.7
6	BBC Children in Need Appeal	Jun-17	61.3	45.1
7	Arcadia	Dec-17	54.6	12.4
8	Esmée Fairbairn Foundation	Dec-17	40.5	996.9
9	Gatsby Charitable Foundation	Apr-17	36.3	396.8
10	Monument Trust	Apr-17	35.3	35.2
11	Wolfson Foundation	Mar-17	30.0	774.5
12	Grace Trust	Jun-16	30.0	15.0
13	Henry Smith Charity	Dec-16	28.1	952.8
14	Gilmoor Benevolent Fund Ltd	Mar-17	26.0	91.0
15	Ahmadiyya Muslim Jamaat International	Dec-16	23.6	14.1
16	United Talmudical Associates Ltd	Mar-17	22.9	1.5
17	Lloyd's Register Foundation	Jun-17	22.8	306.7
18	Barnabas Aid International	Apr-17	22.5	0.0
19	The Sackler Trust	Dec-16	21.1	37.8
20	The Basil Larsen 1999 Charitable Trust	Apr-17	21.1	30.3

TOTAL SPENDING BY THE TOP 300 FOUNDATIONS ROSE BY 8.2% IN 2016/17 TO

£4.5 BILLION

WITH INCREASES RECORDED IN BOTH GRANTS AND SUPPORT COSTS, AND LITTLE CHANGE IN OTHER (DIRECT) CHARITABLE SPENDING

INCOME

Top 300 income benefited from almost equal growth rates in investments and major new gifts in 2016/17

Key income figures

Type of income	2015/16 (£ million)	2016/17 (£ million)	Annual adjusted change (%) 2015/16 – 2016/17
Voluntary	1,621.9	1,789.4	10.3
Investment	1,330.1	1,472.7	10.7
Total*	3,368.1	3,690.9	9.6

*This total includes a small amount of miscellaneous income not itemised in the table

Underpinning the rise in Top 300 grant-making in 2016/17 was a 9.6% real increase in total income, which reached £3.7 billion, and continued last year's upward growth trend. The increase was driven by substantial gains in both investment and voluntary income streams.

Investment income: The investment assets of foundations, often donated by founders as permanent endowments, are a key source of foundations' independent and sustainable income. The value of foundation investments fluctuates broadly in line with general market conditions, and income from investments in 2016/17 experienced a large real annual increase of 10.7% on the back of growth in the value of investments (see page 12–13).

Over the last six years the Top 300 foundations have reported a cumulative real £7.3 billion income from investments, equal to 56% of grant-making value and demonstrating the role of foundation assets in supporting civil society in the long term. **CIFF**, for example, has seen steady increases in investment income since inception that have funded growing spending (see page 08), and reported an increase of around £98 million in investment income in 2016 (though part of this was due to a 16-month reporting year).

Voluntary income: More volatile than investment income, foundations' voluntary income (from donations from individuals, legacies, companies, other foundations, and fundraising) represented 48.5% of income in 2016/17 and saw a real increase of 10.3%.

Funding for grant-making

Annual income is a key indicator of spending potential in service-providing and fundraising charities, which generally have limited reserves, but this is not the case with foundations, which can often draw on considerable reserves – including capital returns earned on investments – to fund spending.

On the other hand, while major new gifts are recorded in income in the year of receipt and can seem to inflate it significantly, they are generally not available for immediate spending as they are placed in investment funds to generate an income over time. In 2016/17, total expenditure was £788 million higher than reported income (the gap for the same trusts last year was £762 million), demonstrating how foundations also drew on capital or total capital returns.

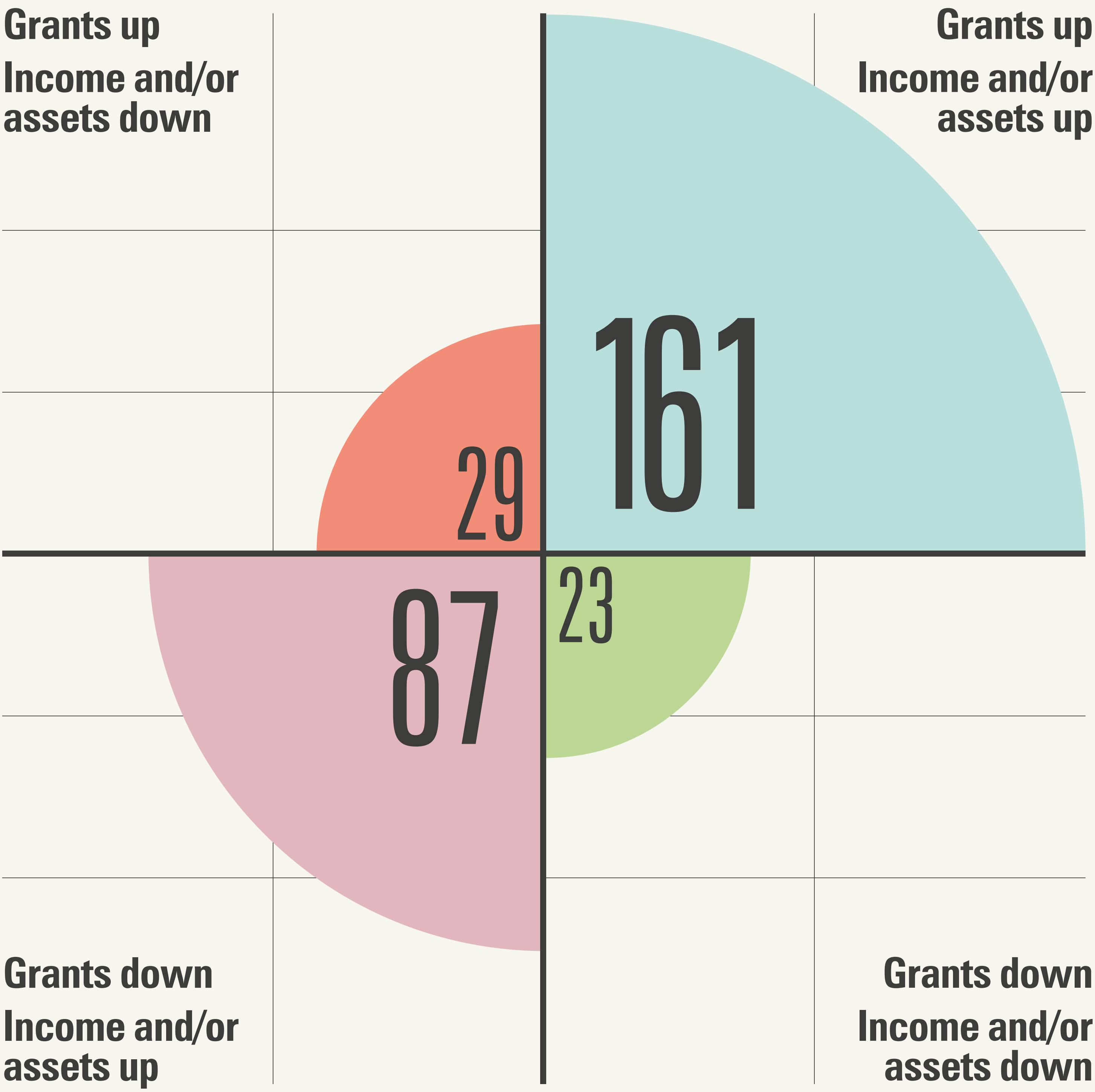
UNDERPINNING THE RISE IN TOP 300 GRANT-MAKING IN 2016/17 WAS A

9.6%

REAL INCREASE IN TOTAL INCOME

Number of foundations by change in annual income, assets and giving

Many foundations can vary their level of grants spending considerably from year to year depending on what they want to achieve. Some make major investments in one year, and reduce spending in the next. The figures below show that just over half of Top 300 foundations (161) increased their grants in 2016/17, on the back of higher incomes and/or assets. A further 10% (29) increased their annual grants while annual income and/or asset values fell. Often there is a one-year time lag before asset growth feeds into grant-making. 29% (87) of foundations saw lower grant-making while income and/or assets increased, but these only represented 17.5% of grant-making, meaning they tended to be smaller. They may be using gains to re-build or strengthen reserves, or delaying spending due to a strategic review. Around 8% (23) saw grants, income and assets all fall.



ASSETS

Assets reached a record £65 billion at a time of market volatility, though this growth was not evenly spread across foundations

THE OWNERSHIP OF ASSETS IS HIGHLY SKEWED, WITH THE TOP FIVE FOUNDATIONS BY ASSET VALUE POSSESSING ALMOST TWO-THIRDS OF TOP 300 ASSETS

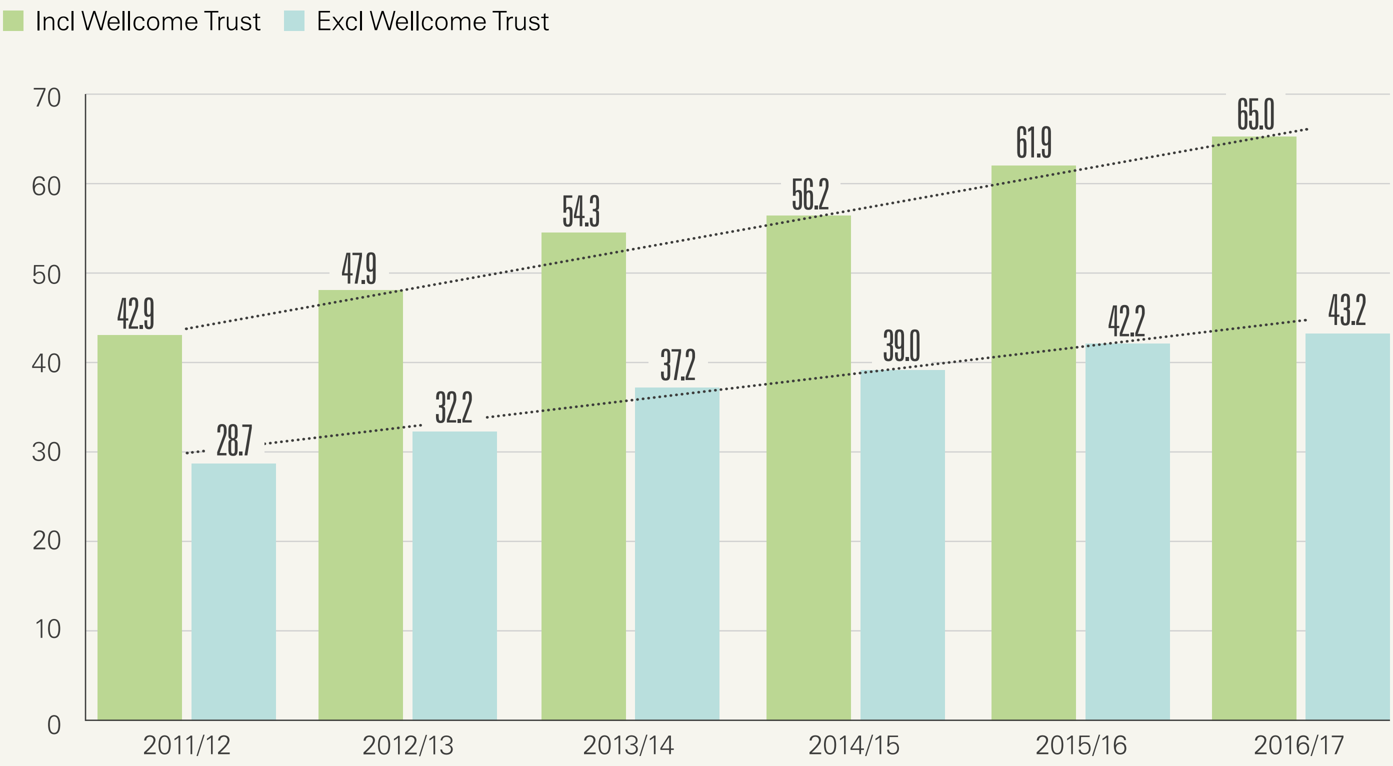
62%

Real asset value (total value of financial and non-financial resources after liabilities are deducted) grew by an annual 5% including **Wellcome Trust**, but fell to 2.4% when it is excluded. While growth in many foundations was modest, it was stronger in some due to factors including strong performance by FTSE firms in 2017, gains from overseas investments through high post-Brexit foreign exchange rates, and successful asset disposals, including of property.

Overall, the value of net assets has continued to grow by a real 10% per annum over the past five years, albeit with annual volatility. This robust level of growth has roughly kept pace with FTSE growth over the period(though this is not a strictly comparable indicator)[12].

The ownership of assets is highly skewed, with the top five foundations by asset value possessing almost two-thirds of Top 300 assets (62%). **Wellcome Trust** alone holds 33%. The table of top 10 foundations by assets is identical to last year – further evidence of how assets are dominated by a few foundations. The graph below illustrates how much **Wellcome Trust** contributes to total assets, and the widening gap between growth trendlines with and without **Wellcome Trust** indicates that its assets are growing faster than the average.

Six-year trends in Top 300 net assets (£ billion)



Top 10 foundations by net assets

		A/C year	Net assets £ million
1	Wellcome Trust	Sep-17	21,877.0
2	Garfield Weston Foundation	Apr-17	9,905.7
3	Children's Investment Fund Foundation	Dec-16	3,825.4
4	Leverhulme Trust	Dec-17	3,255.7
5	Bridge House Estates	Mar-17	1,341.2
6	Esmée Fairbairn Foundation	Dec-17	996.9
7	Henry Smith Charity	Dec-16	952.8
8	Health Foundation	Dec-16	946.7
9	Wolfson Foundation	Mar-17	774.5
10	Paul Hamlyn Foundation	Mar-17	746.6

Key investment and asset figures

The collective value of Top 300 investments (financial assets) is £66 billion, a figure that has grown continuously if unevenly over the last six years. Growth was 4% in 2016/17, shrinking to just 0.8% if **Wellcome Trust** is excluded. Approximately 71% of the Top 300 have investments of £2 million and over; below this, spending is funded mainly by voluntary incomes. Listed investments are the largest component (57%), but unlisted investments form a surprisingly large part, as some big foundation investments are wholly or in part held in privately-owned or unlisted companies (for example, by **The Robertson Trust**). The other substantial component is investment in private equity.

	2015/16 (£ million)	2016/17 (£ million)	Annual adjusted change (%)
Total investments	63,466.6	66,011.5	4.0*
Programme related (PRI) and social investment (SI)	100.8	120.2	18.0
Net assets	61,941.6	65,040.9	5.0

*Including Wellcome Trust

Social investment

It could be said that social investment (SI) has achieved another milestone, with **Esmée Fairbairn Foundation** celebrating ten years' of SI[13] and a recent government report acknowledging the leading role of the charitable sector in social impact investing and calling for mainstream investment to follow suit[14]. Last year we began reporting on SI levels among the Top 300. This year's update shows that in 2016/17, 34 of the Top 300 foundations (11%) identified programme related or social investments in the balance sheet or notes to their accounts*. These were worth just over £120 million, a real annual increase in value of 18%.

Social and programme related investments (PRI) can generate a financial return, but are made principally to further the charitable purposes of the investing charity. In contrast to grants, they provide repayable finance with the aim of helping organisations achieve both social and economic gains. Social investors may offset lower or longer-term financial returns on investment against social gains, or provide 'patient', flexible finance to help start-up social ventures or boost growth and sustainability. Social investments can include loans, social bonds, revenue participation, and underwriting, and foundations can also blend repayable investment with grants. A statutory power to make social investments is contained in the Charities Act 2016, and the revised SORP clarifies how charities should account for them.

The 2016/17 increase is partly due to **Shell Foundation**, whose social investments more than doubled for a second year to reach £32 million. **CIFF**'s social investment also more than doubled to £5.5 million, and **Joseph Rowntree Foundation**, which established a Social Investment Board in 2015, saw its social investment grow to £1.8 million.

*It has been possible this year to identify additional foundations involved in SI.

PLACE-BASED FUN

Place-based working does not have one single definition but describes a style and philosophy of approach that seeks to deliver more holistic and collaborative solutions to social issues in a local area

Many foundations pursue their missions through a lens of 'place'. Some, including the 46 community foundations, were founded to support specific places and retain a strong commitment to their locale. Others have increased their focus on place in recent years, identifying this as a more meaningful way to apply their influence

TOP QUARTER

Grant-making over £7.6 million

Lloyds Bank Foundation for England & Wales piloted Grow in 2016/17 – a programme of support including consultancy, training and advice to strengthen disadvantaged communities by developing small, local voluntary and community organisations in Redcar & Cleveland and Neath Port Talbot, areas affected by a declining steel industry.

SECOND QUARTER

Grant-making over £3.7 million

The Rank Foundation partnered with Esmée Fairbairn Foundation over six years to fund a community development project concentrating funding, knowledge and expertise in Hull where the founder had roots. The project included encouraging enterprise and restorative practice to enable the building, maintaining and repairing of

THIRD QUARTER

Grant-making over £2.3 million

Corra Foundation (formerly the Lloyds TSB Foundation for Scotland) believes that *"the challenges facing communities are complex and dynamic, and that traditional grant-making alone will not support communities to address these issues*[19]*"*. Its People in Place programme includes a partnership with Esmée Fairbairn Foundation, Joseph Rowntree

FOURTH QUARTER

Grant-making over £1.4 million

Hampton Fuel Allotment Charity and **Richmond Parish Lands Charity** both serve the London Borough of Richmond where, despite relative affluence, there are significant pockets of deprivation. Pressure on funding and resources in the borough coupled with increasing demand led

NDING INITIATIVES

and convening power in a time of central government overload and a growing awareness of social polarisation and the importance of community cohesion.

The concept of place is complex, and is continually evolving. A number of new initiatives are bringing together resources to benefit local communities, often in a collaborative way, to find more holistic and sustainable solutions to local issues[15]. Another way foundations are working in this area is by focusing on defined communities of interest, including those who may be geographically displaced from their origin.

Examples of place-based initiatives in a spread of foundations selected from each of the top, second, third and fourth quarters of the tables by level of grant-making are presented below.

City Bridge Trust played a key role in supporting the development of London Place-Based Giving Schemes[16] following the success of Islington Giving[17] – an initiative led by a group of independent funders. CBT has supported the development of the London's Giving network, as well as local schemes in 13 different London boroughs so far.

The Vodafone Foundation is improving options for displaced young refugees living in remote camps by providing a quality digital education via Instant Network Schools. Working with UNHCR, Vodafone provides a digital 'school in a box' that can be set up in 20 minutes, and 70 trained Vodafone employee volunteers. Currently 43,000 refugee students and over 600 teachers benefit from 31 Instant Network Schools in Kenya, Tanzania, South Sudan and the Democratic Republic of Congo.

relationships. The foundation then committed £2 million over three years to Dundee and plans to launch another £1.5 million programme in Plymouth in 2018. The foundation hopes to promote its proactive, research driven, asset-based approach with other funders, including those from other sectors.

LankellyChase Foundation has a 'systems change' approach that *"builds partnerships across the UK to change the systems that perpetuate severe and multiple disadvantage[18]"*, including research with Newcastle University, IVAR (Institute for Voluntary Action Research) and Collaborate. LankellyChase has funded projects such as Leeds GATE (Gypsy and Traveller Exchange) to improve the quality of life for the local Gypsy and Traveller community, and York Pathways Service, a strategic level partnership to improve mental wellbeing.

Foundation, LankellyChase Foundation and Tudor Trust working in eight disadvantaged communities in Scotland, identified through research jointly commissioned with BBC Children in Need, Big Lottery Fund and The Robertson Trust, to find out which areas were not being reached by independent funders.

The Greggs Foundation provides a more traditional approach. North East Core Funding grants of up to £15,000 per annum and potentially for three years are available to increase the capacity of charitable organisations working with communities in the most deprived and excluded areas. The foundation, which is based in Newcastle, prioritises applications from smaller organisations, and made grants for this purpose totalling more than £600,000 in 2016.

them to jointly fund a needs analysis and funding review in 2017[20]. Following recommendations from the resulting *On the Edge* report, the charities will jointly fund a scoping exercise to look at the feasibility and desirability of the introduction of a Place-Based Giving Scheme[21] in the borough to generate additional local investment to support the voluntary sector and people in need, as well as greater collaboration between service providers and residents.

FAMILY FOUNDATIONS

Family and personal foundation philanthropy exceeded £2 billion for the first time, growing by 10.2% and accounting for 62% of the total value of Top 300 grant-making

What is a family foundation?

'Family foundation' and 'family trust' are commonly-used convenience, but not technical, terms for foundations funded principally by the personal gift of an individual donor, family business, or family member(s). Almost three-quarters of the largest 100 family foundations in the UK have a living family trustee[22]. While some (notably US) commentators maintain that the existence of founders and families on the board is a key distinguishing criterion[23], this is not the approach taken in this report.

This is the tenth annual report on family foundations in the UK, and tracks the trends for the largest 150 family foundations (by giving).

Family giving

Total Top 150 family foundation giving broke the £2 billion mark at £2.02 billion in 2016/17. Giving grew by a real 10.2% with **Wellcome Trust** included (5.6% if excluded).

Despite some major new gifts into family foundations, overall voluntary income to the Top 150 family foundations fell this year (by 8.3% in real terms to £489 million)[24]. This is mainly due to decreases at some large foundations including **Rhodes Trust** and **Samworth Foundation** after very major giving the previous year, rather than a widespread trend. More than half (52%) of family foundations receiving voluntary income saw an increase this year, which may help allay last year's fears of reduced major giving into foundations.

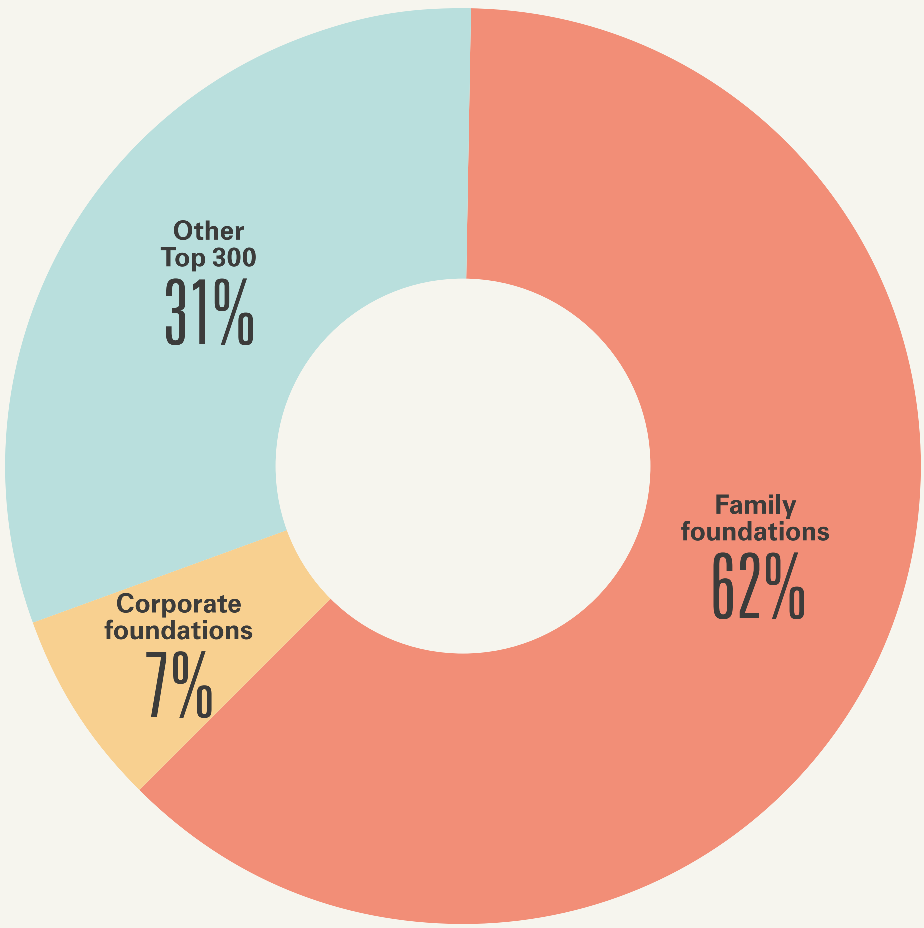
With continued strong growth in investment income this year, total income has grown by a real 8.3%.

Net assets of the Top 150 family foundations grew by just 3.5% this year in real terms to £53.6 billion, and represent 82% of the Top 300 assets. Growth in asset value is mainly due to **Wellcome Trust** (see pages 12–13).

At the same time, a number of large foundations such as **Monument Trust** are spending out assets.

Family foundations increasingly work with public authorities, including on some ambitious public initiatives. The Illuminated River[25] is a project established in 2016 involving the City of London Corporation, the Mayor of London's Office, and multiple public, private and philanthropic stakeholders to create and implement innovative light art of international merit for central London's bridges. It received funding of £5 million from both **Arcadia** and **Rothschild Foundation**, with the latter also supporting feasibility and start-up stages.

Top 300 foundation giving by type



Major new giving into family foundations

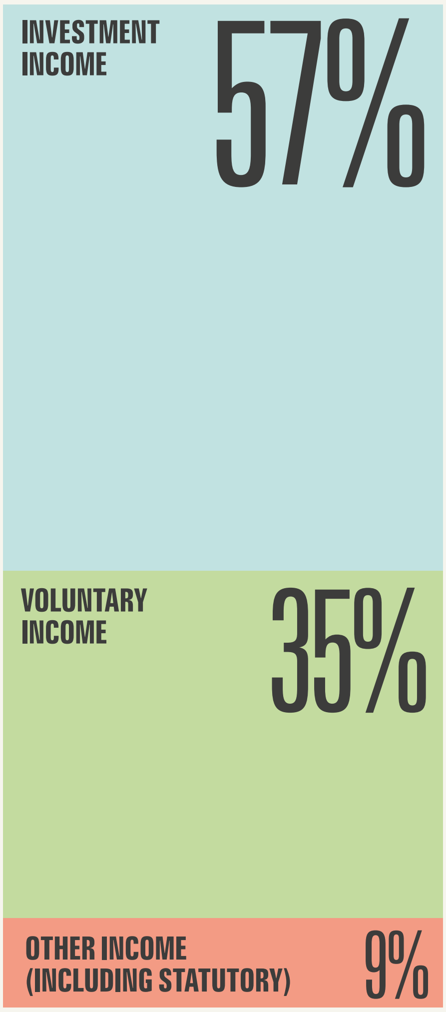
Just over half of the family foundations in this year's report received voluntary income (often from living family donors). This represents just over one-third of the total income of the Top 150 family foundations (without **Wellcome Trust**).

Two foundations in the table received gifts of £50 million or more this year from their founders. **Gatsby Charitable Foundation**, which is spending out, received £55.4 million from the settlor, Lord David Sainsbury. Now in its 50th anniversary year, the foundation has devoted more than £1 billion to charitable expenditure including grants[26]. The **Denise Coates Foundation** (formerly Bet365 Foundation) also received £50 million from its founder in 2017 (following £20 million in 2016) to create an expendable endowment.

Top 10 family foundations by giving

		Grants (£ million)	Voluntary income (£ million)	Total income (£ million)	Net assets (£ million)
1	Wellcome Trust (Sep-17)	844.7	0	425.3	21,877.0
2	Children's Investment Fund Foundation (Dec-16)	170.1	0.8	255.2	3,825.4
3	Leverhulme Trust (Dec-17)	75.1	0	99.4	3,255.7
4	Garfield Weston Foundation (Apr-17)	62.3	0	65.9	9,905.7
5	Arcadia (Dec-17)	54.6	4.7	5.3	12.4
6	Esmée Fairbairn Foundation (Dec-17)	40.5	0	6.1	996.9
7	Gatsby Charitable Foundation (Apr-17)	36.3	56.1	69.9	396.8
8	Monument Trust (Apr-17)	35.3	0	3.1	35.2
9	Wolfson Foundation (Mar-17)	30.0	0	19.6	774.5
10	The Sackler Trust (Dec-16)	21.1	4.0	5.3	37.8

Income breakdown of Top 150*



*Excluding Wellcome Trust

Figures do not total 100 due to rounding

The ups and downs of charitable giving

At the top of the table there is very little movement, providing great stability in funding. The top three foundations have remained the same for the last four years. Leading the pack of family foundations (below **Wellcome Trust**), is **CIFF**. Endowed just 15 years ago, it has rapidly become the world's largest philanthropic fund focusing specifically on improving children's lives. 2016's (16-month) accounts saw a 43% increase in donations from founder Sir Christopher Hohn, while grants increased to £170 million. CIFF intends to maintain its future annual grant-making at around £150 million, having now reached a sustainable scale.

Further down the table there is much more movement. A key feature is that some foundations regularly move in and out due to factors such as uneven non-annualised spending patterns, fluctuating incomes and special projects. For example, of new entrants last year, **The Lolev Charitable Trust** increased its grant-making by 24% and rose to 26 in the table from 78, **The Basil Larsen 1999 Charitable Trust** continued to climb rapidly, reaching number 11 this year with a rise of 143% in its grant-making, while **The JMCMRJ Sorrell Foundation** stayed in mid-table. On the other hand, the **Khoo Teck Puat UK Foundation**, **The John Horseman Trust**, and **Monday Charitable Trust** all dropped out of the Top 150. Also out this year are a number of trusts that have spent out, including **The Roddick Foundation** and the **J Paul Getty Junior General Charitable Trust**.

CORPORATE FOUNDATIONS

The Top 50 corporate foundations gave grants totalling £228 million, accounting for 7% of the total value of Top 300 grant-making

What is a corporate foundation?

This term is a generally-used but not technical term for charitable foundations established and funded by the corporate sector, through company endowments, covenants or annual gifts. While many companies donate to good causes directly (and such gifts are currently estimated at £420 million, see page 05), some establish foundations to carry out their philanthropic activities independently[27], and some give in both ways. The associations between corporate foundations and their parent company vary enormously[28].

This report focuses on the Top 50 corporate foundations (by giving). In the UK, corporate foundations equalled 7% of Top 300 giving in 2016/17 (9% in 2015/16). This is comparable with the US, where corporate foundations represented 9% of total foundation giving[29].

While 48.5% of income for the Top 300 foundations is derived from annual philanthropic gifts, as opposed to investment income, for the Top 50 corporate foundations the proportion is generally higher since most corporate foundations are not endowed. It was exceptionally high in 2016/17 at 90%, largely due to a gift of 42 million shares in Redrow plc to **Steve Morgan Foundation** by its eponymous founder, with a value of over £202 million (45% of the total voluntary income of the Top 50 corporate foundations). **Steve Morgan Foundation** is one of the largest children and family charity funders across the North West and North Wales.

Corporate giving

Giving by the Top 50 corporate foundations was slightly down this year at £228 million. This was largely due to lower grant-making by some of the top givers – **Lloyd's Register Foundation** (which made fewer grants in this year), **British Gas Energy Trust** (pending a strategic review) and **BHP Billiton Sustainable Communities** (which is transferring its activities to the US), as well as the loss of **Northern Rock Foundation** which finally spent out in 2016. Another loss this year was **Revolution in Kindness Ltd** (previously The Body Shop Foundation), which failed to agree a future direction following the sale of Body Shop to L'Oréal.

New to the tables this year are: **Winton Philanthropies** (10) funded by Winton Capital Management and company founder David Harding, who also funds **The David and Claudia Harding Foundation**; **The Beaverbrooks Charitable Trust** (35), the foundation of Beaverbrooks The Jewellers; **The Innocent Foundation** (44) of Innocent Drinks; and **Goodman Foundation** (48), which unusually has assets of over

Top 10 corporate foundations (by giving) £ million

£22.8
A/C year Jun-17
Lloyd's Register Foundation

£21.0
A/C year Mar-17
Vodafone Foundation

£20.6
A/C year Dec-16
Shell Foundation

£18.5
A/C year Jun-17
Goldman Sachs Gives (UK)

£45 million, around one quarter of which represents agricultural land, and is funded by ABP Food Group and the associated companies of Larry Goodman.

Ways of giving

In addition to giving money, some companies provide their foundations with resources such as company staff time and expertise, administrative and other facilities. Accounting for these may be spread across 'direct charitable expenditure' and 'support costs', as well as 'grants', which makes spending comparisons difficult. A recent Corporate Citizenship survey[30] found that 78% of corporate foundation respondents utilise the expertise of employees and 71% engage volunteers from the company. In 2016/17, Top 50 support costs were worth £20.9 million, while direct charitable expenditure totalled £18.1 million.

A number of foundations are increasingly complementing their own philanthropic funding with government funding streams. For example, **Corra Foundation** (formerly the Lloyds TSB Foundation for Scotland – the association with the banking group ends in 2019) began delivering a major Scottish government community welfare programme in 2016. This report will continue to focus primarily on philanthropic spending, and the composition of the table will be kept under review.

Ways of giving (£ million)

DIRECT CHARITABLE EXPENDITURE 18.1

SUPPORT COSTS 20.9

228.3 GRANT EXPENDITURE

£16.7
A/C year Dec-16
Lloyds Bank Foundation for England & Wales

£12.1
A/C year Mar-17
British Gas Energy Trust

£11.1
A/C year Jun-16
BHP Billiton Sustainable Communities

£7.3
A/C year Dec-16
St James's Place Charitable Foundation

£7.1
A/C year Dec-16
Fidelity UK Foundation

£6.3
A/C year Dec-16
Winton Philanthropies

CHANGES IN THE LANDSCAPE

The shifting landscape reveals foundations as a flexible and dynamic force for change

While many features of the foundation landscape are relatively constant, each year sees dramatic changes of position in the tables which indicate a continual process of change, whether from foundation entrants or exits, shifts in strategic direction, or increases and decreases in resources. Except where noted otherwise, numbering refers to place in the Top 300 table.

"THE TRUST DEFINES ITSELF AS A 'CATALYST, CONVENOR AND SPONSOR' OF WORK TO PROMOTE A FAIRER DISTRIBUTION OF PROSPERITY AND POWER"

UP

Paul Hamlyn Foundation

climbed from 39 to 22, with an £8 million increase in grant-making in 2017. Emphasising social justice, the foundation awarded £300,000 to Undivided for an online platform empowering young people's voice in EU negotiations. Undivided is in the All Party Parliamentary Group (APPG) on a Better Brexit for Young People.

Wolfson Foundation

increased grant-making by £2.5 million, moving from 15 to 11. It made substantial investment gains in 2016/17. Endorsing excellence in all programmes from care services to science, the foundation gave capital grants to 14 hospice organisations including Julia's House and Noah's Ark to build new children's hospices, and £14.5 million to science, including £2 million each to the universities of Edinburgh (biology) and Warwick (mathematics).

Arcadia

more than doubled its grants in 2017, jumping from 17 to 7. Grant-making was worth £55 million, with major awards including $25 million to Yale University for the Hall of Graduate Studies, $10 million to the University of Cambridge to endow the directorship of the Cambridge Conservation Initiative, and $5 million to Wikipedia's Wikimedia Endowment.

Muslim Hands

increased fundraising income by £1 million in 2016, and grant-making by £4.4 million, climbing from 53 to 44 in the table. Poverty, disaster relief and humanitarian need are priorities, and it awarded £14.3 million to local work in Syria, Sudan, Somalia, Pakistan, Afghanistan, Iraq, Palestine, Europe and elsewhere.

The Greggs Foundation

continued its rise up the tables from 47 in the corporate table two years ago to 25 this year, largely as a result of the 5p single-use plastic carrier bag levy which contributed nearly £715,000 to the foundation's new Environmental Grants Programme.

The Saïd Foundation

received £8 million from founder Wafic Saïd in 2016 and moved to 65 from 102. New grants included over £2 million to match fund the Hands Up for Syria appeal to help Syrian young people into education, and £5.5 million for two international annual Rhodes scholarships[31] for people from Syria, Jordan, Lebanon and Palestine.

Souter Charitable Trust

fell from 52 to 83 with lower voluntary income and a drop of £3.1 million in grants in 2016. The trust assists projects relieving human suffering in the UK and overseas, particularly, but not exclusively, those promoting spiritual welfare. Largest grants included £508,000 to The Message Trust and £500,000 to Tearfund.

BHP Billiton Sustainable Communities (BSC)

halved its grants in 2016 as two five-year projects ended, and is winding down. It fell from 20 to 62. Since inception, BSC has received $235 million from the BHP Billiton Companies but after a review of the UK foundation's long-term sustainability, the group decided to concentrate its philanthropy through the US BHP Billiton Foundation established in Texas in 2013.

DOWN

NEW TO THE TABLE

Resolution Trust

defines itself as a 'catalyst, convenor and sponsor[32]' of work to promote a fairer distribution of prosperity and power. It is new to the table at 276, with grant-making of £1.6 million. Founded in 2015 by a large gift from Clive Cowdery, the insurance entrepreneur, it is one of the largest UK endowments for public policy research.

The Claude and Sofia Marion Foundation

is new to the table at number 232 with giving of £2.2 million in 2016, a four-fold increase on the previous year. Its income benefited from a large foreign exchange gain. The trust funds widely, but particularly in health, culture and development in poor countries.

Horne Foundation

also leapt into the table in 2017 after making an exceptional gift. It makes substantial grants towards educational projects once every few years, and entered at 239 after giving £2 million to The Sutton Trust which promotes equal access in higher education.

The Archie Sherman Charitable Trust

comes in at 284, with giving of £1.5 million in 2017. The trust makes a range of grants, with some major five-year commitments including to Shaare Zedek UK to support the non-political Shaare Zedek hospital in Jerusalem, and to Tel Aviv University Trust.

Winton Philanthropies

entered the corporate foundation table for the first time with grants of £6.3 million, funded by Winton Capital Management and a large personal gift from company founder David Harding. Winton Philanthropies focuses on the public understanding of risk and the development and communication of science.

The Colyer-Fergusson Charitable Trust

came into the family foundation table this year at 141 with giving of £1.3 million. Its grants have grown steadily over a decade. With a strong geographical focus on Kent, targeting the most deprived areas, a priority theme in 2017 was 'Young People with Poverty of Opportunity'.

The Lancaster-Taylor Charitable Trust

entered the table at 104 with grant-making of £5.8 million this year, mainly for the women-only Murray Edwards College, Cambridge University. The trust was settled by Steven Edwards and Dr Rosalind Smith, and the college (formerly New Hall) was renamed after the founders endowed it in 2008.

OTHER FOUNDATIONS

Different kinds of foundations use their assets to achieve public good

The Top 300 list focuses solely on general philanthropically-funded grant-makers, but the wider foundation universe is diverse (see page 03) and expanding in new directions. Examples of foundations not included in the Top 300 encompass ancient and new bodies established to support a single institution (e.g. a hospital, gallery, heritage building, research institute), or that have operating and service-providing functions, such as the Shetland Charitable Trust which aptly describes itself as 'a charity and a trust'. Also excluded are the growing number of major foundations with endowments derived or mandated largely from public/quasi-public funding such as The Millennium Awards Trust, Nesta and Access – the Foundation for Social Investment. There are also foundations increasingly complementing private resources with public funding, such as the community foundations. Tracking the philanthropic contribution becomes increasingly complex as funders like Barrow Cadbury Trust, Pears Foundation and Wolfson Foundation partner funds and expertise with those of government, and the shifting boundaries of public, private and philanthropic responsibility generate innovative foundation working. Foundations that raise funds for their work from the Top 300 are also excluded as far as possible to reduce double-counting.

Top 25 other endowed foundations

Illustrating the wider universe described above, the table sets out the Top 25 other grant-making foundations with major endowments not included in our Top 300, listed by endowment value. Combined assets were worth £3.6 billion in 2016/17, representing a real annual growth of 11% and demonstrating their investment strength.

The table is topped for the third year by **Guy's and St Thomas' Charity**, an independent trust whose significant assets support Guy's and St Thomas' NHS Foundation Trust but also innovation in health projects across the London boroughs of Lambeth and Southwark. **Nesta** remained in second place, and **Barts and the London Charity**, also with large assets, in third.

New additions include some large foundations whose funding is dedicated to a particular locality, including **Shetland Charitable Trust**, **Greenham Trust**, and **Sutton Coldfield Charitable Trust**. The inclusion of **Stratford-Upon-Avon Town Trust** and two community foundations are further evidence of significant local endowments. Community foundations disburse or on-grant funds from major donors, the general public, foundations, government and companies, largely in their locality, and have combined grant-making of £77 million and combined endowments of £580 million[33].

		A/C year	Net assets (£ million)	Grants (£ million)
1	Guy's & St Thomas' Charity	Mar-17	754.2	15.8
2	Nesta	Mar-17	439.6	11.1
3	Barts and The London Charity	Mar-17	421.7	10.7
4	The Dulwich Estate	Mar-17	308.0	17.0
5	The Royal Society	Mar-17	293.3	61.2
6	Shetland Charitable Trust	Mar-17	269.0	8.4
7	The Campden Charities Trustee	Mar-17	152.4	1.8
8	Foundation for Social Entrepreneurs (UnLtd)	Mar-17	149.2	2.3
9	The Millennium Awards Trust	Mar-17	144.5	1.0
10	Maudsley Charity	Mar-17	136.8	2.8
11	Power to Change Trust	Dec-16	131.6	12.1
12	Edward Penley Abraham Research Fund	Apr-17	126.0	8.3
13	Community Foundation serving Tyne & Wear and Northumberland	Mar-17	87.0	6.5
14	Imperial College Healthcare Charity	Mar-17	85.7	9.7
15	The E P A Cephalosporin Fund	Apr-17	77.1	5.4
16	The Carnegie Trust for the Universities of Scotland	Sep-16	74.0	2.4
17	Greenham Trust	Mar-17	62.4	3.3
18	Stratford-Upon-Avon Town Trust	Dec-16	57.4	1.8
19	Sutton Coldfield Charitable Trust	Sep-17	57.0	1.2
20	The United Bible Societies Association	Dec-16	50.6	25.8
21	Talbot Village Trust	Dec-16	49.3	1.4
22	USPG	Dec-16	47.3	2.5
23	River Farm Foundation	Apr-17	43.9	2.3
24	Essex Community Foundation	Jun-17	43.1	2.4
25	The Archbishops' Council	Dec-16	33.8	71.0

TOP 300 FOUNDATIONS RANKED BY GIVING

CORPORATE LAST YEAR ( )	FAMILY LAST YEAR ( )	TOP 300 LAST YEAR ( )	NAME	A/C YEAR	GIVING (£ M)	NET ASSETS (£ M)
	1 (1)	1 (1)	Wellcome Trust	Sep-17	844.70	21877.00
	2 (2)	2 (2)	Children's Investment Fund Foundation	Dec-16	170.05	3825.45
		3 (4)	Comic Relief	Jul-16	99.49	93.54
	3 (3)	4 (3)	Leverhulme Trust	Dec-17	75.07	3255.69
	4 (4)	5 (5)	Garfield Weston Foundation	Apr-17	62.33	9905.70
		6 (6)	BBC Children in Need Appeal	Jun-17	61.31	45.13
	5 (11)	7 (17)	Arcadia	Dec-17	54.60	12.40
	6 (7)	8 (9)	Esmée Fairbairn Foundation	Dec-17	40.53	996.90
	7 (6)	9 (8)	Gatsby Charitable Foundation	Apr-17	36.29	396.82
	8 (8)	10 (11)	Monument Trust	Apr-17	35.26	35.24
	9 (9)	11 (15)	Wolfson Foundation	Mar-17	30.03	774.52
		12 (12)	Grace Trust	Jun-16	29.96	15.03
		13 (13)	Henry Smith Charity	Dec-16	28.14	952.81
		14	Gilmoor Benevolent Fund Ltd	Mar-17	26.00	91.02
		15 (18)	Ahmadiyya Muslim Jamaat International	Dec-16	23.60	14.07
		16 (34)	United Talmudical Associates Ltd	Mar-17	22.88	1.51
1 (1)		17 (10)	Lloyd's Register Foundation	Jun-17	22.76	306.70
		18	Barnabas Aid International	Apr-17	22.46	0.00
	10 (16)	19 (28)	The Sackler Trust	Dec-16	21.12	37.81
	11 (24)	20 (62)	Basil Larsen 1999 Charitable Trust	Apr-17	21.05	30.26
2 (6)		21 (23)	Vodafone Foundation	Mar-17	21.03	4.21
	12 (19)	22 (39)	Paul Hamlyn Foundation	Mar-17	20.74	746.56
3 (8)		23 (57)	Shell Foundation§	Dec-16	20.57	395.01
		24	The Neil Kreitman Foundation	Apr-17	20.07	0.03
	13 (10)	25 (16)	Sigrid Rausing Trust	Dec-16	19.93	3.12
		26 (33)	Aga Khan Foundation (United Kingdom)	Dec-16	18.68	90.99
4 (3)		27 (19)	Goldman Sachs Gives (UK)	Jun-17	18.46	93.36
		28 (32)	Health Foundation	Dec-16	18.45	946.72
		29 (24)	Bridge House Estates†	Mar-17	18.20	1341.20
	14 (47)	30 (95)	Michael Uren Foundation	Apr-17	17.83	48.25
	15 (17)	31 (29)	The Robertson Trust	Apr-17	17.77	314.02
		32 (36)	Amanat Charitable Trust	Nov-16	17.31	17.57
		33 (41)	Professional Footballers Association Charity	Jun-17	16.96	53.40
		34	Football Foundation	May-17	16.74	49.03
5 (5)		35 (21)	Lloyds Bank Foundation for England & Wales	Dec-16	16.69	20.80

§The **Shell Foundation** figure includes an element of funding from donations of $21.3 million from DfID, USAID, and OPEC Fund for International Development, enabling the foundation to expand its programme delivery

†The grant-making arm of **Bridge House Estates** is City Bridge Trust

TOP 300 FOUNDATIONS RANKED BY GIVING

CORPORATE LAST YEAR ( )	FAMILY LAST YEAR ( )	TOP 300 LAST YEAR ( )	NAME	A/C YEAR	GIVING (£ M)	NET ASSETS (£ M)
		36	The Methodist Church In Great Britain	Aug-16	16.61	248.01
	16 (25)	37 (63)	Linbury Trust	Apr-17	16.19	136.53
	17 (34)	38 (77)	Rhodes Trust	Jun-17	16.04	327.61
		39 (37)	People's Health Trust	Sep-16	15.99	7.22
	18 (14)	40 (26)	Tudor Trust	Mar-17	15.94	249.23
		41 (43)	World Federation of Khoja Shia Ithna-Asheri Muslim Communities	Dec-16	15.27	8.26
	19 (18)	42 (31)	The Pears Family Charitable Foundation	Mar-17	14.64	23.03
		43 (60)	Ezer V'Hatzalah Ltd	Nov-16	14.49	1.07
		44 (53)	Muslim Hands	Dec-16	14.25	6.56
		45 (45)	Bauer Radio's Cash for Kids Charities	Dec-16	13.77	2.38
	20 (20)	46 (48)	Keren Association Ltd	Mar-17	13.69	43.78
	21 (41)	47 (86)	Mayfair Charities Ltd	Mar-17	13.31	105.49
		48 (46)	Allchurches Trust Ltd	Dec-16	13.20	488.23
		49 (30)	The Stoller Charitable Trust	Apr-17	13.07	20.66
		50 (167)	Wiseheights Ltd	Mar-16	13.05	69.69
	22 (15)	51 (27)	Christian Vision	Dec-16	12.84	322.09
		52 (66)	Alzheimer's Research UK	Aug-17	12.43	8.49
		53 (217)	The Dorfman Foundation	Apr-17	12.23	10.41
6 (2)		54 (14)	British Gas Energy Trust	Mar-17	12.05	1.55
		55 (44)	Bloodwise	Mar-17	12.04	7.38
		56 (49)	Absolute Return for Kids (ARK)	Aug-16	11.99	17.12
		57 (42)	Barnabas Fund	Aug-16	11.81	0.99
		58 (56)	FIA Foundation	Dec-16	11.74	348.00
		59 (47)	Trust for London	Dec-16	11.37	319.03
		60	The Queen's Trust	Mar-17	11.30	13.16
	23 (12)	61 (22)	Lempriere Pringle 2015	Mar-17	11.25	47.43
7 (4)		62 (20)	BHP Billiton Sustainable Communities	Jun-16	11.14	61.93
		63 (50)	Leprosy Mission International	Dec-16	11.08	9.10
		64 (54)	John Lyon's Charity	Mar-17	10.52	365.33
	24 (50)	65 (102)	The Saïd Foundation	Aug-16	10.46	61.35
		66 (69)	Aid to Church in Need	Dec-16	9.73	4.63
		67 (40)	JNF Charitable Trust	Dec-16	9.71	15.27
		68 (73)	Asser Bishvil Foundation	Apr-17	9.16	1.54
	25 (62)	69 (129)	Hintze Family Charitable Foundation	Dec-16	9.09	4.21
	26 (35)	70 (78)	Lolev Charitable Trust	Dec-16	8.77	-0.04
		71 (72)	Foyle Foundation	Dec-16	8.44	83.17
		72 (59)	Elton John Aids Foundation	Dec-16	8.38	16.31
		73 (93)	Johnson & Johnson Corporate Citizenship Trust	Dec-16	8.01	30.46
		74 (179)	4 Charity Foundation	Mar-17	8.00	15.30

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

Current name as registered

CORPORATE LAST YEAR ( )	FAMILY LAST YEAR ( )	TOP 300 LAST YEAR ( )	NAME	A/C YEAR	GIVING (£ M)	NET ASSETS (£ M)
	27	75	Rothschild Foundation	Feb-17	7.60	634.59
	28 (31)	76 (74)	Moondance Foundation	Nov-16	7.58	203.13
	29 (72)	77 (144)	The Roger De Haan Charitable Trust	Apr-17	7.52	23.64
	30 (30)	78 (71)	Clore Duffield Foundation	Dec-16	7.49	42.42
	31 (39)	79 (84)	The Dr Mortimer and Theresa Sackler Foundation	Dec-16	7.31	35.82
8 (16)		80 (121)	St James's Place Charitable Foundation	Dec-16	7.26	2.33
	32 (21)	81 (51)	Martin Foundation	Aug-16	7.15	0.00
		82 (55)	Helping Foundation	Dec-16	7.13	195.30
	33 (22)	83 (52)	Souter Charitable Trust	Jun-16	7.10	27.04
9 (10)		84 (88)	Fidelity UK Foundation	Dec-16	7.10	232.99
	34 (44)	85 (91)	Waterloo Foundation	Dec-16	7.06	144.68
		86 (65)	Royal Navy and Royal Marines Charity	Dec-16	7.04	94.06
	35 (40)	87 (85)	Khodorkovsky Foundation	Dec-16	6.99	397.89
		88	Sarjudas Foundation	Dec-16	6.80	27.46
	36 (46)	89 (94)	Jack Petchey Foundation	Dec-16	6.75	0.01
	37 (29)	90 (70)	The Charles Wolfson Charitable Trust	Apr-17	6.72	235.93
	38 (60)	91 (126)	Dunhill Medical Trust	Mar-17	6.37	141.22
10		92	Winton Philanthropies	Dec-16	6.30	2.60
	39 (27)	93 (67)	Stewards Company Ltd	Dec-16	6.17	145.13
		94 (97)	Yesamach Levav	Nov-16	6.12	0.57
	40 (108)	95 (228)	H B Allen Charitable Trust	Dec-16	6.10	36.42
11 (13)		96 (111)	Virgin Unite	Dec-16	6.07	25.59
*	41 (32)	97 (75)	Rank Foundation Ltd	Dec-16	6.07	232.79
		98 (116)	Mission Aviation Fellowship UK	Dec-16	6.05	7.19
	42 (57)	99 (122)	Thompson Family Charitable Trust	Jan-17	6.02	121.41
		100	Chasdei Yitzok Charities Ltd	May-17	6.00	2.71
	43 (76)	101 (148)	Denise Coates Foundation	Mar-17	5.97	186.28
		102 (87)	Shulem B. Association Ltd	Sep-16	5.93	69.25
	44 (23)	103 (61)	Sobell Foundation	Apr-17	5.87	72.45
	45	104	The Lancaster-Taylor Charitable Trust	Mar-17	5.85	0.66
		105 (203)	R&A Foundation	Dec-16	5.75	4.72
	46 (36)	106 (79)	Joseph Rowntree Foundation	Dec-16	5.75	368.88
		107 (98)	United Jewish Israel Appeal	Sep-16	5.69	7.52
		108 (109)	Chevras Mo'oz Ladol	Mar-17	5.68	0.37
	47 (49)	109 (101)	Joseph Rowntree Charitable Trust	Dec-16	5.55	220.59
	48 (75)	110 (147)	Rachel Charitable Trust	Jun-16	5.45	6.98
	49 (56)	111 (119)	John Ellerman Foundation	Mar-17	5.40	142.63
12 (11)		112 (99)	Santander UK Foundation Ltd	Dec-16	5.40	15.24
13 (15)		113 (115)	Responsible Gambling Trust	Mar-17	5.40	5.94

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

TOP 300 FOUNDATIONS RANKED BY GIVING

CORPORATE LAST YEAR ( )	FAMILY LAST YEAR ( )	TOP 300 LAST YEAR ( )	NAME	A/C YEAR	GIVING (£ M)	NET ASSETS (£ M)
	50 (45)	114 (92)	The Liz and Terry Bramall Charitable Trust	Apr-17	5.39	119.88
		115 (233)	Bloom Foundation	Jun-16	5.34	0.00
	51 (42)	116 (89)	David and Claudia Harding Foundation	Dec-16	5.33	11.38
		117 (153)	Euro Charity Trust	Dec-16	5.25	5.13
		118 (96)	Scottish Catholic International Aid Fund	Dec-16	5.25	7.08
		119 (123)	LankellyChase Foundation	Mar-17	5.24	145.77
		120 (114)	Clothworkers' Foundation	Dec-16	5.23	180.21
		121 (81)	Council for World Mission (UK)	Dec-16	5.20	167.37
		122 (108)	Hadras Kodesh Trust	Mar-17	5.15	0.24
14 (9)		123 (82)	The Asda Foundation Ltd	Dec-16	5.11	10.49
	52 (71)	124 (143)	Kay Kendall Leukaemia Fund	Apr-17	5.11	18.10
		125	Edhi International Foundation UK	Dec-16	5.00	27.14
		126 (160)	Burdett Trust for Nursing	Dec-16	4.97	80.96
		127	The Legal Education Foundation	Jun-17	4.91	250.11
	53 (38)	128 (83)	Gosling Foundation Ltd	Mar-17	4.85	109.80
15 (12)		129 (106)	United Utilities Trust Fund	Mar-17	4.82	0.34
	54 (58)	130 (124)	Nuffield Foundation	Dec-16	4.79	368.98
		131 (161)	Rotary Foundation of United Kingdom	Jun-17	4.79	0.03
	55 (52)	132 (104)	Stone Family Foundation	Dec-16	4.75	56.05
	56 (101)	133 (207)	Charles Dunstone Charitable Trust	Apr-17	4.71	1.62
		134 (117)	The Mercers' Charitable Foundation	Mar-17	4.57	18.19
	57 (86)	135 (166)	Atlantic Charitable Trust	Dec-16	4.56	0.25
	58 (68)	136 (139)	29th May 1961 Charitable Trust	Apr-17	4.55	119.28
	59 (61)	137 (128)	Jerusalem Trust	Apr-17	4.40	93.89
	60 (90)	138 (183)	Polonsky Foundation	Mar-17	4.40	29.24
		139	Reuben Foundation	Dec-16	4.36	87.81
	61 (79)	140 (151)	Teresa Rosenbaum Golden Charitable Trust	Mar-17	4.25	35.37
	62 (59)	141 (125)	Zochonis Charitable Trust	Apr-17	4.24	181.76
		142 (120)	Impetus Private Equity Foundation	Dec-16	4.24	10.18
		143 (131)	Medical Research Foundation	Mar-17	4.24	57.40
		144 (35)	Grand Charity	Mar-17	4.20	22.74
		145 (133)	The Exilarch's Foundation	Dec-16	4.20	84.54
	63 (53)	146 (105)	Headley Trust	Apr-17	4.17	70.52
	64 (66)	147 (135)	A M Qattan Foundation	Mar-17	4.04	15.17
	65 (64)	148 (132)	Buttle UK	Mar-17	3.94	57.47
16 (17)		149 (137)	Swire Charitable Trust	Dec-16	3.91	10.44
17 (14)		150 (113)	Veolia Environmental Trust	Mar-17	3.78	2.48
	66 (51)	151 (103)	Maurice and Hilda Laing Charitable Trust	Dec-16	3.67	24.82
	67 (88)	152 (173)	Sam and Bella Sebba Charitable Trust	Dec-16	3.63	61.04

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

Current name as registered

CORPORATE LAST YEAR ( )	FAMILY LAST YEAR ( )	TOP 300 LAST YEAR ( )	NAME	A/C YEAR	GIVING (£ M)	NET ASSETS (£ M)
	68 (65)	153 (134)	Rufford Foundation	Apr-17	3.62	108.33
	69 (111)	154 (234)	Andrew Lloyd Webber Foundation	Dec-16	3.55	39.35
	70 (125)	155 (265)	Underwood Trust	Apr-17	3.51	21.23
	71 (82)	156 (155)	The Asfari Foundation	Dec-16	3.50	13.52
		157 (127)	London Marathon Charitable Trust Ltd	Sep-16	3.45	14.05
	72 (55)	158 (112)	Kirby Laing Foundation	Dec-16	3.44	57.47
		159	The Michael Bishop Foundation	Apr-17	3.42	30.06
		160 (118)	Amref Health Africa	Sep-16	3.37	3.11
		161	The ACT Foundation	Mar-17	3.36	92.98
		162	The Wood Foundation Africa	Mar-17	3.34	4.80
	73 (69)	163 (140)	Barrow Cadbury Trust	Mar-17	3.34	87.18
	74 (74)	164 (146)	Hadley Trust	Mar-17	3.32	150.00
		165	AKO Foundation	Dec-16	3.26	44.48
	75 (73)	166 (145)	Gannochy Trust	Jun-17	3.26	186.01
	76 (105)	167 (216)	The Jane Hodge Foundation	Oct-16	3.24	37.75
		168 (182)	Tusk Trust	Dec-16	3.21	1.92
	77 (70)	169 (141)	Rothschild Foundation (Hanadiv) Europe	Dec-16	3.18	127.62
18 (20)		170 (176)	Nominet Charitable Trust	Apr-17	3.14	7.84
		171 (200)	Ridgesave Ltd	Mar-17	3.12	0.59
		172 (174)	National Gardens Scheme Charitable Trust	Dec-16	3.12	0.86
19 (18)		173 (159)	EDF Energy Trust	Dec-16	3.10	2.93
	78 (96)	174 (194)	Volant Charitable Trust	Apr-17	3.07	64.58
	79 (28)	175 (68)	Prince of Wales's Charitable Foundation	Mar-17	3.07	10.89
	80 (99)	176 (205)	Pilgrim Trust	Dec-16	3.06	69.10
		177	Action Medical Research	Dec-16	3.06	7.95
	81 (102)	178 (208)	Allan and Nesta Ferguson Charitable Settlement	Dec-16	3.03	27.87
		179 (156)	Sports Aid Trust	Jul-16	3.01	1.35
	82 (26)	180 (64)	M & R Gross Charities Ltd	Mar-17	2.97	55.34
	83 (67)	181 (136)	Dulverton Trust	Mar-17	2.94	98.84
	84 (83)	182 (157)	Sir Jules Thorn Charitable Trust	Dec-16	2.93	120.46
	85 (80)	183 (152)	Bernard Sunley Charitable Foundation	Mar-17	2.93	112.37
	86 (127)	184 (269)	Taylor Family Foundation	Mar-17	2.90	0.76
	87 (85)	185 (165)	Baily Thomas Charitable Fund	Sep-16	2.88	89.29
		186 (249)	Chalfords Ltd	Dec-16	2.88	36.63
	88 (87)	187 (170)	Childwick Trust	Mar-17	2.83	84.22
20 (22)		188 (190)	Steve Morgan Foundation	Apr-17	2.80	229.37
		189 (215)	Performing Right Society Foundation	Dec-16	2.80	1.03
	89 (48)	190 (100)	Mike Gooley Trailfinder Charity	Jun-16	2.69	9.14
		191 (142)	S F Foundation	Jan-17	2.69	39.06

TOP 300 FOUNDATIONS RANKED BY GIVING

CORPORATE LAST YEAR ( )	FAMILY LAST YEAR ( )	TOP 300 LAST YEAR ( )	NAME	A/C YEAR	GIVING (£ M)	NET ASSETS (£ M)
	90 (84)	192 (163)	P F Charitable Trust	Mar-17	2.69	124.30
21 (19)		193 (162)	Severn Trent Water Charitable Trust Fund	Mar-17	2.67	2.12
		194 (175)	GroceryAid	Mar-17	2.64	13.32
	91 (33)	195 (76)	Backstage Trust	Apr-17	2.63	1.83
		196 (178)	The Civil Service Benevolent Fund	Dec-16	2.62	40.68
	92 (120)	197 (258)	Bowland Charitable Trust	Dec-16	2.61	6.31
	93	198	The Becht Family Charitable Trust	Oct-16	2.54	274.15
	94 (109)	199 (230)	Vardy Foundation	Apr-17	2.53	36.30
	95 (119)	200 (257)	Hugh Fraser	Mar-17	2.53	82.27
		201 (191)	Musicians Benevolent Fund	Dec-16	2.52	71.57
		202 (189)	Royal Commission for Exhibition of 1851	Dec-16	2.51	104.94
		203 (172)	Army Central Fund	Jun-17	2.46	67.27
		204	Masonic Samaritan Fund	Mar-17	2.46	67.23
		205 (223)	The Leathersellers' Company Charitable Fund	Jul-17	2.46	62.90
		206	World Children's Fund	Mar-17	2.46	0.53
		207 (197)	Laureus Sport for Good Foundation	Dec-16	2.44	3.28
	96 (148)	208	Samworth Foundation	Apr-17	2.44	67.02
		209 (185)	Sons and Friends of Clergy	Dec-16	2.43	104.20
*	97 (93)	210 (188)	Joseph Rank Trust	Dec-16	2.42	73.70
	98 (95)	211 (193)	Lancaster Foundation	Mar-17	2.42	56.48
	99 (77)	212 (149)	Eranda Rothschild Foundation	Apr-17	2.41	121.96
		213 (196)	Ernest Cook Trust	Mar-17	2.41	181.51
		214 (195)	Leverhulme Trade Charities Trust	Dec-17	2.41	94.76
		215 (168)	Trusthouse Charitable Foundation	Jun-17	2.41	83.25
		216 (211)	Metropolitan Police Benevolent Fund	Dec-16	2.38	4.41
		217 (187)	Carnegie Trust for Universities of Scotland	Sep-16	2.38	74.01
22 (21)		218 (177)	Corra Foundation‡	Dec-17	2.36	19.65
	100 (94)	219 (192)	Beit Trust	Dec-16	2.35	106.97
	101	220	The Hobson Charity Ltd	Mar-17	2.33	47.07
		221 (220)	Cadogan Charity	Apr-17	2.33	69.53
23 (23)		222 (204)	Bank of Scotland Foundation	Dec-16	2.32	0.45
24 (41)		223	Baring Foundation	Dec-16	2.32	79.85
		224 (247)	Drapers' Charitable Fund	Jul-17	2.31	65.38
		225 (209)	The Lord's Taverners	Sep-16	2.31	9.35
		226 (164)	Ballinger Charitable Trust	Dec-16	2.29	35.19
		227 (202)	Royal Naval Benevolent Trust	Mar-17	2.26	43.53
25 (34)		228 (294)	The Greggs Foundation	Dec-16	2.26	17.70

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

‡The grants figure for **Corra Foundation** (formerly Lloyds TSB Foundation for Scotland) includes only its non-statutory funds

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

Current name as registered

CORPORATE LAST YEAR ( )	FAMILY LAST YEAR ( )	TOP 300 LAST YEAR ( )	NAME	A/C YEAR	GIVING (£ M)	NET ASSETS (£ M)
	102	229 (158)	The Ogden Trust	Mar-17	2.23	61.95
26 (39)		230	Global Charities	Mar-17	2.21	1.26
		231 (201)	Oxford Russia Fund	Dec-16	2.21	0.00
		232	The Claude and Sofia Marion Foundation	Dec-16	2.20	37.33
	103 (97)	233 (198)	CHK Charities Ltd	Jan-17	2.19	108.94
		234	Tagmarsh Charity Ltd	Jun-17	2.14	33.32
		235 (218)	Sir Thomas White's Charity	Sep-17	2.13	66.37
		236 (299)	Amabrill Ltd	Feb-16	2.11	8.02
		237 (253)	R S Macdonald Charitable Trust	Apr-17	2.10	78.25
	104 (113)	238 (239)	Albert Hunt Trust	Apr-17	2.09	63.90
		239	Horne Foundation	Apr-17	2.08	6.70
		240 (221)	Walcot Educational Foundation	Mar-17	2.05	99.42
		241 (180)	Build Africa	Dec-16	2.04	0.57
		242 (229)	Schroder Foundation	Apr-17	2.03	12.48
		243	The Racing Foundation	Dec-16	2.03	87.96
	105 (89)	244 (181)	Eveson Charitable Trust	Mar-17	2.02	88.88
	106 (112)	245 (237)	Beatrice Laing Trust	Apr-17	2.02	65.17
	107 (146)	246	John Armitage Charitable Trust	Apr-17	1.97	72.83
	108 (106)	247 (224)	True Colours Trust	Apr-17	1.95	9.39
	109 (43)	248 (90)	Dunard Fund	Mar-17	1.94	68.68
	110 (143)	249 (298)	Bernard Lewis Family Charitable Trust	Dec-16	1.93	7.23
		250	Samjo Ltd	Mar-17	1.91	15.53
		251 (256)	The Sir John Fisher Foundation	Mar-17	1.90	124.98
		252	Royal Foundation of Duke and Duchess of Cambridge & the Duke and Duchess of Sussex	Dec-16	1.88	9.84
27 (24)		253 (226)	Support Adoption for Pets	Mar-17	1.87	1.80
28 (28)		254 (248)	Zurich Community Trust (UK) Ltd	Dec-16	1.83	5.25
		255 (254)	The John Black Charitable Foundation	Mar-17	1.82	83.49
	111 (110)	256 (231)	Peter Harrison Foundation	May-17	1.81	48.14
*	112 (121)	257 (259)	Golden Bottle Trust	Sep-16	1.81	11.91
	113 (116)	258 (251)	John James Bristol Foundation	Sep-17	1.78	78.34
	114 (130)	259 (278)	Kusuma Trust UK	Mar-17	1.76	369.35
		260 (246)	Ernest Kleinwort Charitable Trust	Mar-17	1.76	62.10
	115 (123)	261 (261)	Shlomo Memorial Fund Ltd	Sep-16	1.76	53.29
		262	JCA Charitable Foundation	Dec-16	1.72	47.96
		263 (222)	British Kidney Patient Association	Dec-16	1.71	33.90
	116 (141)	264 (296)	Rayne Foundation	Nov-16	1.68	83.48
		265	Hurdale Charity Ltd	Mar-17	1.66	25.88
	117 (149)	266	Paul Mellon Centre for Studies in British Art	Jun-17	1.66	6.35

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TOP 300 FOUNDATIONS RANKED BY GIVING

CORPORATE LAST YEAR ( )	FAMILY LAST YEAR ( )	TOP 300 LAST YEAR ( )	NAME	A/C YEAR	GIVING (£ M)	NET ASSETS (£ M)
		267	Four Acre Trust	Mar-17	1.66	4.00
		268	UFI Charitable Trust	Dec-16	1.66	59.68
	118 (117)	269 (252)	David Ross Foundation	Mar-17	1.65	6.09
	119	270 (210)	The Holywood Trust	Apr-17	1.65	124.99
	120	271	Marie-Louise Von Motesiczky Charitable Trust	Apr-17	1.63	11.29
29 (43)		272	British Record Industry Trust	Dec-16	1.63	10.45
	121 (132)	273 (282)	R L Glasspool Charity Trust	Mar-17	1.62	42.53
		274 (244)	Hampton Fuel Allotment Charity	Jun-17	1.62	59.94
	122 (131)	275 (280)	The Charles Hayward Foundation	Dec-16	1.58	65.90
		276	Resolution Trust	Sep-16	1.58	50.19
30 (33)		277 (281)	Credit Suisse EMEA Foundation	Dec-16	1.57	1.56
	123 (122)	278 (260)	Howat Foundation Ltd	Mar-16	1.57	6.24
31 (35)		279	John Laing Charitable Trust	Dec-16	1.57	62.27
	124 (128)	280 (272)	A W Charitable Trust	Jun-16	1.57	157.86
		281 (262)	Earl Haig Fund (Scotland)	Sep-16	1.57	9.86
*	125 (92)	282 (186)	The James Dyson Foundation	Dec-16	1.56	0.52
32 (46)		283	KPMG Foundation	Sep-16	1.53	6.57
	126	284	The Archie Sherman Charitable Trust	Apr-17	1.52	20.80
		285 (273)	Richmond Parish Lands Charity	Jun-17	1.52	98.79
		286	The Three Guineas Trust	Apr-17	1.51	24.63
	127 (107)	287 (227)	Maurice Wohl Charitable Foundation	Dec-16	1.49	84.52
	128 (135)	288 (286)	The Steinberg Family Charitable Trust	Apr-17	1.47	35.02
	129 (134)	289 (285)	Peacock Charitable Trust	Apr-17	1.47	47.00
	130	290	The Constance Travis Charitable Trust	Dec-16	1.46	124.08
		291 (271)	WST Charity Ltd	Dec-16	1.45	0.49
		292 (288)	Goldsmiths' Company Charity	Mar-17	1.45	143.28
		293 (283)	Sir Siegmund Warburg's Voluntary Settlement	Mar-16	1.45	2.27
		294 (213)	Keswick Foundation Ltd	Dec-16	1.44	119.25
33 (30)		295 (264)	The Lancashire Foundation	Dec-16	1.43	3.14
		296	The Ruddock Foundation for the Arts	Apr-17	1.42	21.38
	131 (142)	297 (297)	Gerald Ronson Foundation	Dec-16	1.42	91.67
	132 (126)	298 (267)	Wolfson Family Charitable Trust	Mar-17	1.41	36.24
	133 (137)	299 (291)	JMCMRJ Sorrell Foundation	Apr-17	1.41	60.81
	134	300	EBM Charitable Trust	Jun-16	1.41	50.63

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

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Current name as registered

CORPORATE LAST YEAR ( )	FAMILY LAST YEAR ( )	TOP 300 LAST YEAR ( )	NAME	A/C YEAR	GIVING (£ M)	NET ASSETS (£ M)
*	135 (136)		John Swire 1989 Charitable Trust	Dec-16	1.41	36.70
	136 (5)		Westminster Foundation	Dec-16	1.40	5.36
	137 (140)		Sir James Knott Trust	Mar-17	1.37	51.58
	138 (118)		Edmund Rice Bicentennial Trust Ltd	Dec-16	1.35	29.25
	139 (145)		The Raphael Freshwater Memorial Association Ltd	Mar-17	1.34	129.20
34 (26)			Morgan Stanley Foundation	Dec-16	1.30	2.09
	140		Indigo Trust	Apr-17	1.30	10.88
	141		Colyer-Fergusson Charitable Trust	Apr-17	1.28	24.60
	142 (114)		The Jerwood Charitable Foundation	Dec-16	1.26	28.64
	143 (147)		Francis C Scott Charitable Trust	Dec-16	1.21	31.99
	144		Evan Cornish Foundation	Apr-16	1.21	10.77
35 (44)			IBM United Kingdom Trust	Dec-16	1.19	4.12
	145		The Aimwell Charitable Trust	Mar-17	1.18	13.22
36			The Beaverbrooks Charitable Trust	Apr-17	1.18	8.29
37 (45)			The Apax Foundation	Mar-17	1.16	25.78
	146 (98)		The Medlock Charitable Trust	Jul-16	1.15	31.76
38 (36)			The DHL UK Foundation	Mar-17	1.13	30.75
	147		The Muriel Jones Foundation	Feb-17	1.13	7.69
39 (42)			Great Britain Sasakawa Foundation	Dec-16	1.12	27.50
	148		Brian Mercer Charitable Trust	Apr-17	1.11	29.79
	149 (91)		Helen Hamlyn Trust	Mar-17	1.09	5.10
40 (37)			Friends Provident Charitable Foundation	Sep-16	1.08	32.83
41 (27)			The Goldman Sachs Charitable Gift Fund (UK)	Jun-17	1.08	11.03
	150 (133)		Baron Davenport's Charity	Dec-16	1.07	34.28
42 (38)			Halifax Foundation for Northern Ireland	Dec-16	0.97	0.01
43			Wates Family Enterprise Trust#	Jun-17	0.89	0.21
44 (47)			The Barbour Foundation	Apr-17	0.85	11.77
45			The Innocent Foundation	Jun-17	0.80	2.93
46 (50)			Lloyds Bank Foundation for Channel Islands	Dec-16	0.70	0.82
47 (48)			Revolution in Kindness	Dec-16	0.70	0.77
48 (25)			Accenture Foundation	Aug-16	0.65	2.83
49			Goodman Foundation	Mar-17	0.57	46.42
50 (29)			Anglo American Group Foundation	Dec-16	0.50	0.05

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

#This is a family business foundation, independent of the Wates Group

GLOSSARY

Accounting year

The 12-month period used by foundations for their annual financial reporting (calendar year, government fiscal year, or other).

Assets

Total value of financial and non-financial resources (including items such as capital investments, property, valuable cultural objects) 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.

Donor Advised Fund (DAF)

A philanthropic fund managed by a charitable financial intermediary organisation which enables donors to make an irrevocable charitable contribution, receive immediate tax relief and then recommend charitable grants from the fund over time.

Endowment

A gift of capital or shares made into a foundation to be invested to produce an annual interest which 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.

Foundation

Although not a technical term, '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.

SORP

The Statement of Recommended Practice (SORP) refers to the guidance published by the Charity Commission for England & Wales and the Scottish Charity Regulator on how charities should produce their annual reports and accounts.

Total return

A total return approach means that, while preserving the charity's permanent investment endowment, trustees can, in addition to spending income, spend some of the capital gains, providing the value of the initial capital rises with inflation over the long term.

Voluntary income

For the purposes of this report it refers to income derived from private donated sources such as gifts, legacies, corporate donations, grants from other trusts, but excluding government/quasi-government grants.

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Organisations

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

The Centre for Charitable Giving and Philanthropy (CGAP) at Cass Business School is a UK academic centre dedicated to research on charitable giving and philanthropy. **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**

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