THE TOP 100 FAMILY FOUNDATIONS CONTRIBUTE 56% OF ALL FOUNDATION GIVING BY VALUE

This report is published by the Association of Charitable Foundations (ACF).
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Company registration No 5190466.
Registered charity No 1105412.

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WELCOME TO FAMILY FOUNDATION GIVING TRENDS 2015

Latest financial data shows continued power of foundation model

This is the seventh edition of Family Foundation Giving Trends. It provides an update on annual charitable income and spending by the UK’s top 100 family foundations in 2013/2014, with details on the next 50 foundations. This focus on family foundations not only provides a benchmark to the personal philanthropic giving of the UK’s wealthiest individual and family donors, past and present, but also demonstrates the enduring appeal and value of the foundation as a vehicle for their giving.

A new analysis in this year’s report also shows that the vast majority of the 150 foundations included here have living founders and family trustees on their governing boards, an indicator to the level of active family involvement in giving through foundations. The report also provides ongoing evidence of major new giving through foundations. Examples include the very recent, such as the Bet365 Foundation, as well as those set up within the last decade and building up resources, such as the Moondance Foundation which received an additional £31.5 million gift in 2013.

Although no statistics about new foundations are published in the UK, a search of the Charity Commission Register reveals an ongoing stream of registrations of new family foundations, some of which are large enough to make it into our tables like the Liz and Terry Bramall Foundation (2007), the Taylor Family Foundation (2007), the Sofronie Foundation (2007) and the Kusuma Trust UK (2008).

The assets of family foundations in 2013/14 grew by a real 14%, while grant-making grew by a real 4.2%. Meanwhile, new voluntary giving into foundations from family/family business donations and legacies grew by a real 20% in 2013/14, a rate that surpassed those of foundations generally. This report complements Giving Trends Top 300 Foundations 2015, published in September, which provides the broad picture of the foundation sector. Its findings show that, as across foundations generally, family foundation finances have become more buoyant after the post-recession period of uncertainty and fluctuation.
A focus on family foundations provides a valuable benchmark of the personal philanthropic giving by some of the UK’s wealthiest individual and family donors, past and present.

WHAT IS A FAMILY FOUNDATION?

‘Family foundation’ or ‘family trust’ are not technical terms, as all charities in the UK have the same charitable form. These are convenience labels used in this statistical research to refer to independent charitable foundations, funded principally by the personal gift of an individual donor, family business or family member(s). Founders or their families and descendants often hold positions on the governing board, and although it is not a defining criterion the issue is still debated within US research. Some maintain that the existence of founders and families is managed by boards with founder and family trustees. Giving of £678 million. Almost three-quarters of family foundation giving (excluding the Wellcome Trust), is managed by boards with founder donor and family trustees (74%).

73% of top family foundations have a family trustee. In a large majority of the top 100 family foundations (73%), founder donors and other foundation members are trustees. A minimum of 180 family trustees are involved. This figure is probably an underestimate because the research was not able to track all names. The research focussed on the top 100, but found many other smaller family foundations also have founder donor and family trustees.

Giving of £678 million. Almost three-quarters of family foundation giving (excluding the Wellcome Trust), is managed by boards with founder donor and family trustees (74%).

Assets of £19.3 billion. Almost four-fifths of family foundation assets (excluding the Wellcome Trust), are held by boards with donor and family trustees (78%).

Numbers of family trustees ranged from 1 to 9: with the most common pattern being foundations with 1 or 2 donor and/or family trustees.

RELATIONSHIPS

Trustees included individual and family donors, their spouses, civil partners, children, grandchildren, in-laws, aunts, uncles, nephews, nieces, cousins and others as well as more distant descendants. Where donors or families are not directly represented on the governing board, they are often consulted or have final sign-off on trustee appointment. This new data reveals the high engagement of many wealthy individuals and their families, with many attaching great importance to family traditions of involvement in philanthropy through the foundation, or taking a strong direct hand in strategy. These traditions continue to be influential even where there are no living founder or family trustees. These findings should also serve as a reminder to government, policy-makers, fundraisers, regulators and others that many major philanthropy in the UK is a very personal and family affair.

We found an unexpectedly high number of trustees who were family donors or their descendants and other family members.

A LAWYER’S VIEW ...

A family foundation is in many ways just like any other UK charity: its assets are irrevocably committed to charitable purposes for the public benefit and it must operate according to the same rules and regulations as non-family charities. Yet we miss a chance to better understand this important phenomenon if we overlook the differences. One key element is the involvement of family members in the operation of the foundation.

There are many approaches: family members may comprise a majority (sometimes even the entire board) or they may sit on an advisory council which informs an independent board, or be given particular rights or offices. Executive functions might be carried out by employed family members, and involvement of the family business in grant-making or administration is not uncommon. Two important issues that every family foundation should bear in mind are conflicts of interest and issues of private benefit.

How do families decide on their approach? In many cases foundation governance is shaped by circumstances as they develop over time. For example, the founder’s vision may have been for a family board but vacancies arising on death or divorce cannot be filled by suitable and willing family members. Some ad hoc governance arrangements may work beautifully – co-operation on the foundation board may facilitate relationships in all types of family, but large families with several ‘branches’ may particularly benefit from board representation in the foundation.

But ideally a family’s philanthropy forms a part of the wider family vision, and foundation governance reflects that fact. A family that is planning for generational wealth transfer or business succession will want to consider the foundation board in their planning. One option might be the induction of the next generation onto the board alongside trustees with particular financial, legal or other expertise from which they can learn wider life and business skills.

Alana Petraske, Special Counsel in the Charities and Philanthropy Team, Withers LLP

This new data reveals the high engagement of many wealthy individuals and their families.

BARROW CADBURY TRUST

‘All of the trustees were direct descendents of Barrow and Geraldine Cadbury, until two non-family members were appointed in 2009. Family trustees are recruited through the family and efforts are made to establish familiarity with the work of the trust among younger family members at an early age.’

JOHN ELLERMAN FOUNDATION

‘Over the years the Foundation has continued to uphold the aims, interests and values of its main benefactor, while adapting to the changing needs of the modern charitable world’.
At over 56% of the total value of grant-making, the importance of personal and family philanthropy in supporting charities and wider civil society in the UK is clear.
The foundation landscape is a dynamic and changing one. Each year sees some dramatic changes of position in the foundation tables, as foundations make major new commitments, adopt new spending strategies, receive significant new donations which extend their grant-making power or speed up a policy of spending out. This year’s report reveals just how high the level of active family involvement in foundations is (see page 01-02): movements in the family foundation tables are often related to significant stages or anniversaries in the individual or family founders’ lives, in which foundation philanthropy is deeply embedded.

**NEW ENTRANTS**

<table>
<thead>
<tr>
<th>Foundation</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Arcadia</strong></td>
<td>Peter Baldwin and Lisbet Rausing’s trust, established under the Charities Aid Foundation, has made its accounts available to us this year and is a welcome and significant new entrant to the table at number 12, with charitable giving of £22.5m.</td>
</tr>
<tr>
<td><strong>The Derek Butler Trust</strong></td>
<td>Has entered the table at 39 with giving of almost £6 million, after stepping up its spending from both capital and income in 2013 as part of the process of winding up the trust. It was empowered to accumulate income for 21 years from the founder’s death in 1998.</td>
</tr>
<tr>
<td><strong>The Martin and Judith Ainscough Charity Trust</strong></td>
<td>Came into the table at number 83 after a large gift of £2 million in 2013 to a youth centre in Wigan, the area in which the founders have worked and lived.</td>
</tr>
<tr>
<td><strong>The Sackler Trust</strong></td>
<td>Has taken position 51 in the table with major new giving in 2013 totalling over £4 million, after major donations into the trust to build its funds since it was set up in 2009.</td>
</tr>
<tr>
<td><strong>The Dunard Fund</strong></td>
<td>Funded by a family business, and registered as a charity in both Scotland and England, came into the table at 98 after a recent major donation into the fund enabled giving of almost £2 million in 2013.</td>
</tr>
<tr>
<td><strong>BET365 Foundation</strong></td>
<td>A major new trust which came in at 121 with giving of £1.5 million in 2014, an amount likely to grow in the future since the foundation was endowed with a major founder gift of £105.5 million in 2014.</td>
</tr>
<tr>
<td><strong>The Becht Family Charitable Trust</strong></td>
<td>Is a new entrant to the tables at 114 with giving of £1.6 million in 2013 funded through its significant investment income.</td>
</tr>
</tbody>
</table>
The underlying trend for this year’s Top 100 indicates strong growth.

Several family foundations have their own programmes in addition to making grants to other organisations and individuals. In 2014 13% of their charitable expenditure was on operating programmes compared with 9.6% for the Top 300 independent charitable foundations, and 7% for corporate foundations.

Total charitable spending in 2013/14 was £1.6 billion, 83% of total expenditure.

**Grant-Making: The Top 100 Benchmark**

- Increased grant-making by the top 100 family foundations in 2013/14 enabled them to maintain a combined grants value of £1.4 billion. This figure showed that total grants not only kept pace with inflation, but also compensated for a £50 million decrease in grant-making by Wellcome, as well as large drops in Gatsby’s spending since 2012 (when grants totalled £146 million), after major earlier commitments from both.
- Wellcome represents 36% of the total grant-making of the Top 100. If the skewing effect of Wellcome is excluded from this year’s Top 100, the underlying trend for family foundation giving in 2013/14 is an impressive 15.2% increase.
- The overall underlying trend for this year’s Top 100 grant-making (including the Wellcome Trust), indicates this strong growth with a real 4.2% annual increase in giving in 2013/14.

- Non-grant charitable spending on family foundations’ own direct programmes was £209 million, an example includes the spending of the Ernest Cook Trust on educational programmes around environment, agriculture, woodlands etc. based on its estates.

**The Next 50**

An additional table of the next 50 foundations was created to capture some of the family foundation sector’s new foundations or those at the stage of growing their endowment. These add £68 million to grant-making, and £4 million to other charitable expenditure. The large endowment gifted during the year to the bet365 Foundation illustrates these dynamics, as it increased the overall voluntary income of this group by 150%.

**Total Charitable Spending in 2013/14 was £1.6 billion**

Increased grant-making by the top 100 family foundations led to a combined grants value of £1.4 billion.

**Key Spending Figures**

<table>
<thead>
<tr>
<th>Type of Spending</th>
<th>2012/13 (£M)</th>
<th>2013/14 (£M)</th>
<th>Annual Adjusted Change (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grants</td>
<td>1,324.7</td>
<td>1,380.9</td>
<td>4.2</td>
</tr>
<tr>
<td>Other Charitable Spending</td>
<td>216.7</td>
<td>209.3</td>
<td>-3.4</td>
</tr>
<tr>
<td>Sub-Total Charitable Expenditure</td>
<td>1,541.4</td>
<td>1,590.2</td>
<td>3.2</td>
</tr>
<tr>
<td>Support Costs</td>
<td>89.5</td>
<td>98.6</td>
<td>10.2</td>
</tr>
<tr>
<td>Governance Costs</td>
<td>10.5</td>
<td>10.6</td>
<td>0.6*</td>
</tr>
<tr>
<td>Investment Management Costs</td>
<td>124.4</td>
<td>104.4</td>
<td>48.2</td>
</tr>
<tr>
<td>Total Spending</td>
<td>1,815.9</td>
<td>1,916.0</td>
<td>5.5</td>
</tr>
</tbody>
</table>

*Figures are rounded for presentation, but the annual change rate is calculated on the actual values.
TRENDS IN FAMILY FOUNDATION CHARITABLE SPENDING

£1,665

£1,541

£1,590

£1,403

£1,402

09/10 10/11 11/12 12/13 13/14
Fluctuations in the markets and in the number of new donations they receive have a direct impact on the resources available to family foundations.

Voluntary Private Donations

Over one-quarter of income to family foundations (29%) is derived from voluntary gifts from individuals, family businesses and foundation gifts and legacies.

The fluctuations in the market, and many individual life and career events which influence major donors’ voluntary giving together generate constant change in the overall resources of family foundations.

Investments and Endowments

The growth in total income this year was particularly fed by a recovery in investment returns. For example, income from investments surged by a real 11% in annual value. The annual income from investments of the Wellcome Trust saw an increase of £44 million in 2014, followed by that of the Children’s Investment Fund Foundation at £16 million.

In addition to these income funds, capital appreciation is also used to fund grant-making.

The total income of this year’s top 100 family foundations grew overall by 4.3% to £1.4 billion. Family foundations derive income in two main ways, both of which saw overall growth in 2013/14:

• Investments and endowments
• Returns on investments constitute the main source of income to family foundations (65%), unlike corporate foundations which depend heavily on annual giving from companies. Returns on share capital of family foundations is also passed on to fund grant-making.

Voluntary Income

Voluntary income represents well over half of total income; it is growing steadily and up 27% in 2013/14. Our statistics have shown that income has picked up well after flat-lining around 2012, and this is directly reflected in the increase in grant-making in 2013/14. Our statistics have shown that spending is growing faster than income, at a lower level than income, at 6% overall. It is, however, highlighting that the apparent drop in grant-making in 2012/13 is largely explained by the spending of one grant-maker, Gatsby’s grants fell to £16 million after a major grants investment of £145m in 2012.

Income has picked up well after flat-lining around 2012 and this is directly reflected in the increase in grant-making in 2013/14. Our statistics have shown that spending is growing faster than income, at a lower level than income, at 6% overall. It is, however, highlighting that the apparent drop in grant-making in 2012/13 is largely explained by the spending of one grant-maker, Gatsby’s grants fell to £16 million after a major grants investment of £145m in 2012.
Family foundation assets rose to their highest point since the financial crash.

After some dramatic falls post-recession, annual growth rates in the real value of family foundations’ net assets began a dramatic upturn between 2011/12 and 2012/13, which has continued in 2013/14, with growth rates and value reaching their highest points since the 2008 crash. The annual adjusted growth rate was 14%. At £41.6 billion, the combined net assets of the Top 100 family foundations are now worth almost £4 billion more in real terms than in 2006/07 (£37.7 billion adjusted). This includes a landmark rise of £1.7 billion in 2014 in Wellcome’s funds.

Family foundations hold 80% of the net assets of the Top 300 Foundations.

TRENDS IN ANNUAL % GROWTH AND TOTAL VALUE OF ALL ASSETS

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
<th>Annual Growth Rate%</th>
</tr>
</thead>
<tbody>
<tr>
<td>09/10</td>
<td>32.6</td>
<td>-0.7%</td>
</tr>
<tr>
<td>10/11</td>
<td>32.2</td>
<td>0.6%</td>
</tr>
<tr>
<td>11/12</td>
<td>32.5</td>
<td>12.5%</td>
</tr>
<tr>
<td>12/13</td>
<td>36.5</td>
<td>13.9%</td>
</tr>
<tr>
<td>13/14</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

KEY INVESTMENT FIGURES

<table>
<thead>
<tr>
<th>Investments</th>
<th>2012/13 (£MILLION)</th>
<th>2013/2014 (£MILLION)</th>
<th>Annual Adjusted Change (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Listed</td>
<td>19,112.4</td>
<td>21,132.1</td>
<td>8.2</td>
</tr>
<tr>
<td>Unlisted</td>
<td>15,178.7</td>
<td>18,550.1</td>
<td>19.6</td>
</tr>
<tr>
<td>Property</td>
<td>1,949.5</td>
<td>2,803.1</td>
<td>40.7</td>
</tr>
<tr>
<td>Other</td>
<td>515.1</td>
<td>532.5</td>
<td>1.2</td>
</tr>
<tr>
<td>Undivided</td>
<td>141.8</td>
<td>179.6</td>
<td>23.9</td>
</tr>
<tr>
<td>TOTAL</td>
<td>36,897.5</td>
<td>43,197.3</td>
<td>14.6</td>
</tr>
<tr>
<td>Programme Related Investments</td>
<td>27.8</td>
<td>31.5</td>
<td>13.2</td>
</tr>
</tbody>
</table>

Family foundations hold a large majority of Top 300 foundation investments, at a total of £43 billion in 2013/14 they represent 83%. Overall their investments saw a substantial real growth of almost 15%, with a particularly striking rise of 41% in investment property value.

This was due in large part to growth in the value of the Wellcome Trust’s property portfolio, but others who saw substantial rises include the Leverhulme Trust and the Thompson Family Charitable Trust.

Programme-related investments (PRI), sometimes also called social investments, are those made for a social return which is related to the achievement of the foundation’s mission, as well as a financial return. They may be made at a discounted rate, or over the longer term.

Previous foundation research indicated that by 2013 foundations had set aside around £100 million for social investment. Family foundation PRI represents 78% of total PRI for the Top 300 in 2013/14, closely reflecting its share of all investments.
A comparison of two traditions of family giving through foundations...

Family foundations represent 45% of all foundations by number in the US, and their giving continues to grow faster than that of other foundations.\textsuperscript{11,12}

We do not have data on numbers in the UK, but family foundation giving represents 56% of all foundation giving, compared with 38% in the US.

Differences between the profiles of UK and US foundation giving are:

- Family foundations represent the largest share in the UK, compared with independent and other (eg operating) foundations in the US.
- US community foundations, which have been established since 1914, contribute a much larger share than in the UK where they emerged in 1975.\textsuperscript{13}

\begin{itemize}
  \item Family foundations represent the largest share in the UK, compared with independent and other (eg operating) foundations in the US.
  \item US community foundations, which have been established since 1914, contribute a much larger share than in the UK where they emerged in 1975.\textsuperscript{13}
\end{itemize}

\*Figures do not add up to 100 because of rounding factors.
<table>
<thead>
<tr>
<th>NO.</th>
<th>THE NEXT 50</th>
<th>A/C YEAR</th>
<th>GIVING (£M)</th>
<th>NET ASSETS (£M)</th>
<th>NO.</th>
<th>THE NEXT 50</th>
<th>A/C YEAR</th>
<th>GIVING (£M)</th>
<th>NET ASSETS (£M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>101</td>
<td>Hugh Fraser Foundation</td>
<td>Mar-11</td>
<td>1.893</td>
<td>57.34</td>
<td>106</td>
<td>Sylvia Adams Charitable Trust</td>
<td>Mar-14</td>
<td>1.279</td>
<td>6.62</td>
</tr>
<tr>
<td>102</td>
<td>Rachel Charlton Trust</td>
<td>Jun-12</td>
<td>1.881</td>
<td>3.52</td>
<td>107</td>
<td>The Bigguera Trust</td>
<td>Apr-14</td>
<td>1.236</td>
<td>85.36</td>
</tr>
<tr>
<td>103</td>
<td>The Jerwood Charitable Foundation</td>
<td>Dec-12</td>
<td>1.856</td>
<td>27.56</td>
<td>108</td>
<td>Shlomo Memorial Charitable Trust</td>
<td>Sep-13</td>
<td>1.228</td>
<td>45.52</td>
</tr>
<tr>
<td>104</td>
<td>Beatrice Lining Trust</td>
<td>Apr-14</td>
<td>1.846</td>
<td>55.36</td>
<td>109</td>
<td>Sir James Knott Trust</td>
<td>Mar-14</td>
<td>1.214</td>
<td>43.81</td>
</tr>
<tr>
<td>105</td>
<td>Schroder Foundation</td>
<td>Apr-14</td>
<td>1.81</td>
<td>10.71</td>
<td>110</td>
<td>The Mark Leonard Trust</td>
<td>Apr-14</td>
<td>1.196</td>
<td>16.75</td>
</tr>
<tr>
<td>106</td>
<td>Ernest Cook Trust</td>
<td>Mar-14</td>
<td>1.807</td>
<td>129.70</td>
<td>111</td>
<td>The Peter Sowerby Charitable Trust</td>
<td>Sep-13</td>
<td>1.196</td>
<td>56.52</td>
</tr>
<tr>
<td>107</td>
<td>Backstage Trust*</td>
<td>Apr-14</td>
<td>1.799</td>
<td>3.52</td>
<td>112</td>
<td>The Becht Family Charitable Trust</td>
<td>Dec-13</td>
<td>1.196</td>
<td>10.72</td>
</tr>
<tr>
<td>108</td>
<td>Pilgrim Trust</td>
<td>Dec-13</td>
<td>1.705</td>
<td>59.79</td>
<td>113</td>
<td>The Jerwood Charitable Foundation</td>
<td>Dec-13</td>
<td>1.196</td>
<td>57.02</td>
</tr>
<tr>
<td>109</td>
<td>Mary Jones Foundation</td>
<td>Feb-14</td>
<td>1.683</td>
<td>8.71</td>
<td>114</td>
<td>The Becht Family Charitable Trust</td>
<td>Apr-14</td>
<td>1.196</td>
<td>5.74</td>
</tr>
<tr>
<td>110</td>
<td>John Armitage Charitable Trust</td>
<td>Apr-14</td>
<td>1.692</td>
<td>47.01</td>
<td>115</td>
<td>The Charles Hayward Foundation</td>
<td>Mar-14</td>
<td>1.196</td>
<td>34.85</td>
</tr>
<tr>
<td>111</td>
<td>The Peter Sowerby Charitable Foundation</td>
<td>Sep-13</td>
<td>1.628</td>
<td>22.49</td>
<td>116</td>
<td>The Mark Leonard Trust</td>
<td>Apr-14</td>
<td>1.196</td>
<td>34.85</td>
</tr>
<tr>
<td>112</td>
<td>The Backstage Trust</td>
<td>Apr-14</td>
<td>1.799</td>
<td>5.74</td>
<td>117</td>
<td>The Marks Charitable Trust</td>
<td>Apr-14</td>
<td>1.196</td>
<td>129.70</td>
</tr>
<tr>
<td>113</td>
<td>David and Elaine Potter Foundation</td>
<td>Dec-13</td>
<td>1.598</td>
<td>19.37</td>
<td>118</td>
<td>The Marks Charitable Trust</td>
<td>Apr-14</td>
<td>1.196</td>
<td>129.70</td>
</tr>
<tr>
<td>114</td>
<td>Roddick Foundation</td>
<td>Mar-14</td>
<td>1.565</td>
<td>1.31</td>
<td>119</td>
<td>The Archive Sherman Charitable Trust</td>
<td>Apr-14</td>
<td>1.196</td>
<td>1.31</td>
</tr>
<tr>
<td>115</td>
<td>Sofronie Foundation</td>
<td>Dec-13</td>
<td>1.516</td>
<td>9.42</td>
<td>120</td>
<td>The Archive Sherman Charitable Trust</td>
<td>Apr-14</td>
<td>1.196</td>
<td>9.42</td>
</tr>
<tr>
<td>116</td>
<td>Michael Bishop Foundation</td>
<td>Apr-14</td>
<td>1.48</td>
<td>20.36</td>
<td>121</td>
<td>The Archive Sherman Charitable Trust</td>
<td>Apr-14</td>
<td>1.196</td>
<td>20.36</td>
</tr>
<tr>
<td>117</td>
<td>Paul Mellon Centre for Studies in Art</td>
<td>Jun-13</td>
<td>1.475</td>
<td>1.81</td>
<td>122</td>
<td>The Archive Sherman Charitable Trust</td>
<td>Apr-14</td>
<td>1.196</td>
<td>1.81</td>
</tr>
<tr>
<td>118</td>
<td>Taylor Family Foundation</td>
<td>Mar-14</td>
<td>1.463</td>
<td>0.38</td>
<td>123</td>
<td>The Archive Sherman Charitable Trust</td>
<td>Apr-14</td>
<td>1.196</td>
<td>0.38</td>
</tr>
<tr>
<td>119</td>
<td>Beeders Foundation</td>
<td>Mar-14</td>
<td>1.452</td>
<td>10.04</td>
<td>124</td>
<td>The Archive Sherman Charitable Trust</td>
<td>Apr-14</td>
<td>1.196</td>
<td>10.04</td>
</tr>
<tr>
<td>120</td>
<td>Charles Dunstone Charitable Trust</td>
<td>Apr-14</td>
<td>1.427</td>
<td>6.18</td>
<td>125</td>
<td>The Archive Sherman Charitable Trust</td>
<td>Apr-14</td>
<td>1.196</td>
<td>6.18</td>
</tr>
<tr>
<td>123</td>
<td>Wolfson Family Charitable Trust</td>
<td>Apr-14</td>
<td>1.422</td>
<td>33.83</td>
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<td>The Archive Sherman Charitable Trust</td>
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<td>1.288</td>
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<td>128</td>
<td>The Archie Sherman Charitable Trust</td>
<td>Apr-14</td>
<td>1.196</td>
<td>33.49</td>
</tr>
</tbody>
</table>

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

*Current name as registered

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**ENDNOTES**


5. This year’s data show the results for Top 300 and Top 100 panels in 2014, benchmarked against their own performance in the previous four years.


11. Only data for 2009/2010 is currently available on US family foundations, with an estimate for growth in giving in 2013. UK figures should be treated with caution, and as estimates because they draw on existing published surveys, in which there are some discontinuities. Both the UK and US annual estimates contain accounts with varying year-ends.


13. See UKCF data: ukcommunityfoundations.org/media/network_stats

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*Received £1 million from the Gatsby Charitable Foundation.*
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.

Foundations  Although not technical terms, ‘foundation’ or ‘trust’ are increasingly and interchangeably used for charities with an independent board and private, independent and sustainable funding, often an endowment, and whose main activity is to give grants to other charities, causes or individuals.

Foundation Types  All UK charitable grant-making foundations have the same charitable status, but it is sometimes useful to define and label them according to their principal source of funding. ‘Convenience’ labels and types of function in this report are:

• Community: foundations which make grants whose funds are raised through local giving, sometimes for an endowment, and dedicated to distribution in a particular locality.

• Corporate: foundations which make grants funded by endowments or annual gifts from private companies.

• Family/Family Business: foundations which make grants funded by individual major donors, private family donors or a family business.

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

GDP  Gross Domestic Product, a measure of the value of total output from the UK’s economy.

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ORGANISATIONS

The Association of Charitable Foundations (ACF) is the membership organisation for foundations and grant-making charities in the UK.  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.  cass.city.ac.uk/research-and-faculty/centres/cgap

Pears Foundation is a British family foundation rooted in Jewish values. Its work is concerned with positive identity and citizenship, including promoting philanthropy.  pearsfoundation.org.uk

ACKNOWLEDGEMENTS

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

We are particularly grateful to Margo Willison, Centre Manager, CGAP, for her substantial research assistance.

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

Amelia Fitzalan Howard, Director, The Rayne Foundation

Bridget McGing, Deputy Director, Pears Foundation

Anthony Tomei CBE, Trustee, The Bell Foundation

Thanks also to Katherine Duerden, Membership Relationship Manager, ACF, and Jade Glanfield, Communications Officer, ACF, for their contributions to the project.