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# Scotland's Foundations

Wealth, Grantmaking, and the Public Good

2026

Public Good Report Series

Report No. 1



# Scotland's Foundations: Wealth, Grantmaking, and the Public Good

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# Executive summary

This report uses publicly available data to address key questions about Scotland's charitable grantmaking foundations, including how many there are, where they are located, how much wealth they hold, and what is known about the public good that they contribute to.

Grantmaking foundations are defined as those charities that are registered with the Office of the Scottish Charity Regulator (OSCR), are financially active, and which make grants to other organisations but do not operate their own programmes in at least one year. These foundations are of three types: 1) **investors**, who hold publicly listed investments; 2) **income-based**, who do not hold publicly listed investments; and 3) **lotteries**, whose primary source of income is from operating a lottery.

There are 199 **investor** foundations, holding £3,672 million in net funds carried forward, of which £3,045 million is held in publicly listed investments, and who generate £1,758 million in income. From this, they granted as much as £249 million in their most recent fiscal years. Investor foundations, and the assets they hold, are concentrated in Edinburgh and Glasgow, but with some distribution across much of Scotland. Their granting activities are most often at a scale larger than the council that they are located in, and many of them address multiple charitable purposes through their granting.

Investors increase granting by £0.23 for a year over year increase of £1 in trading income and £19.68 for a year over year increase of £1 in investing income. Investing income only includes interest and dividends, not unrealised gains in investments. Investor grantmaking does not change with economic conditions, but their revenue sources do change with the economy, which indirectly affects granting.

There are 96 **income-based** foundations, holding £219 million in net funds carried forward, who generate £148 million in income, and who granted as much as £130 million in their most recent fiscal years. Income-based foundations are more concentrated than investor foundations in the larger cities, which may reflect a need for a larger population to support their fundraising efforts.

For income-based grantmaking foundations, a £1 year over year increase in donation revenue increases granting by £0.93 and a £1 increase in charitable activities income (fees for service) increases granting by £0.54. The effect of the economy is not direct, and changes in granting are in response to changes in revenue, not changes in economic conditions.

There are 20 **lotteries**, with 18 in Edinburgh and 2 in Glasgow. They hold £92 million in net funds carried forward, raise £707 million in income, and granted up to £221 million in their most recent fiscal years. For lotteries, a year over year £1.00 increase in trading income (likely lottery ticket sales) increases granting by £0.23 year over year.

The potential of minimum disbursements to uplift granting in Scotland was tested, and the results were mixed. Essentially, a **poorly designed minimum disbursement policy could unintentionally decrease overall granting by up to £215 million** because the significant number of grantmaking foundations under a minimum disbursement rule are under-granting by less than the value of over-granting by foundations who are above the minimum.

For government, the recommendations coming from this report are to focus on updating the regulatory environment for grantmaking foundations with special attention paid to the Scottish context. For OSCR, the regulator, recommendations focus on improving the data available on grantmaking foundations and charities to enable government, researchers, donors, and the public to understand the complete financial picture of grantmaking foundations and how this picture changes over time. For grantmaking foundations, to focus on coordinating with each other and government to match grantmaking with community needs. Finally, for grantseekers, to focus on pragmatism in approaching grantmaking foundations for support.

# Introduction

The current funding environment for the Scottish third sector is challenging, as costs are increasing, donations are falling, and demands for essential services delivered by the third sector across Scotland are increasing (SCVO, 2025). The Scottish Government has committed to the Fairer Funding pilot to help address some of these challenges and support the third sector in delivering services (APS Group Scotland, 2025). However, grantmaking foundations also have a role in supporting the third sector in delivering essential services to communities, and little is known about how their granting is changing in response to current needs.

There is very little information of any type available on Scottish grantmaking foundations. The information that is available relies on UK-wide reports focused on the very largest grantmaking foundations (Dougherty, 2026; Walker, 2022), is based on limited, voluntary disclosures of some grants from some foundations ([grantnav.threesixtygiving.org/](http://grantnav.threesixtygiving.org/)), or is focused on a small subsample of grantmakers like community foundations (Jung, Harrow, and Phillips, 2013). While there is somewhat more information available on UK-wide grantmaking, the Scottish third sector is distinct from that of England (McMullin, Roy, and Curtin, 2021), its regulation is devolved, and understanding it requires attention to the specific details of the Scottish regulatory framework (Searing, Grasse, and Rutherford, 2022).

Scotland's distinctive foundation landscape reflects nine centuries of institutional evolution. It includes early endowments, such as Holyrood Abbey (ca. 1128); late medieval and early modern mortifications, illustrated by the Aberdeen Guildry Funds and St Andrews' St Salvator's College (1450); the growth and diversification of charitable trusts in the 17th and 18th centuries, such as Graham's (1759) in Glasgow; and Andrew Carnegie's early 20th century endowments. More recent institutional forms of enterprise and community philanthropy are reflected in the Robertson Trust (1961), as an example of an enterprise foundation, and in Foundation Scotland (1996), Scotland's community foundation.

Despite this long history and rich tradition, systematic understanding of Scotland's foundation landscape remains limited and fragmented. Definitional hurdles, limitations in available and accessible data, and the absence of sustained research infrastructure have made it difficult to arrive at a comprehensive overview of the field. However, with mounting social, economic, and environmental challenges, uncertainties in funding streams, and persistent pressures across the third and public sectors, the need for such an overview of Scottish foundations has become clear.

Building on the Centre for the Study of Philanthropy & Public Good's 2025 workshop series Together for Good: Crafting Scotland's Philanthropic Journey, this report provides the first structured overview and analysis of Scotland's foundations, examining their scale, resources, and patterns of operation, as well as the implications these raise for the public good. In doing so, it advances a more robust and reliable understanding of Scotland's foundation landscape and establishes a basis for more reflective and informed engagement with it:

- For governments, this report provides evidence to help understand the scope of Scottish philanthropic resources and how these sit alongside public expenditures and third sector service provision.
- For Scotland's foundations this report offers greater collective visibility and field-level self-awareness.
- For Scotland's third sector organisations, it brings greater transparency about the scale and orientation of grantmaking foundation funding, enabling more informed choices in a difficult funding environment.
- For public discourse, it grounds debates about foundations in evidence rather than anecdote, helping to clarify the roles and responsibilities that grantmaking foundations play in Scotland's civic and democratic life.

# Who the grantmaking foundations are

## Defining 'grantmaking foundation'

In Scotland, and the UK, a 'foundation' as a type of charity or trust is undefined by statute or regulation.

However, the public, people who work in and with the charitable sector, and some researchers may vaguely associate 'foundation' with some type of charity that has money and makes grants. But, a vague idea of what a foundation sort of does is not enough to put together a report on who these charities are, how much money they have, and what they do with that money. A vague idea also makes it hard to understand what sorts of charitable purposes these foundations are achieving and how they contribute to the public good (or which public is benefitting from their grantmaking).

All charities operating in Scotland are required to register with the Office of the Scottish Charity Regulator (OSCR), file annual returns, and make available their most recent annual accounts. Information from these sources are used to define a 'foundation' and, because the key criterion is grantmaking to other organisations, the term 'grantmaking foundation' is used.

In this report, a **grantmaking foundation** is defined as a charity:

- That is registered with OSCR.
- With financial activity, meaning non-zero values for revenue and expenses in their accounts.
- That reports they **do** make grants to other organisations and **do not** operate their own programmes in at least one of the years that data are available for.

These are divided into three types

1. **Investors**, who hold publicly listed investments.
2. **Income-based**, who do not hold any publicly listed investments.
3. **Lotteries**, who operate a lottery as their main activity or receive net proceeds from a lottery as their main revenue.

Appendix 1: Data and Methods provides more details on this definition.

## The size of the grantmaking sector

Table 1 summarises the 315 charities that make up the Scottish grantmaking sector and that collectively generated £2,614 million in income in the year of their most recent annual statements, granted £601 million, and held £3,984 million in net funds.

There are 199 grantmaking foundations who hold publicly listed investments, where £3,045 million (83%) of £3,672 million in net funds are held. Collectively, they granted £601 million in their most recent financial years. While the investors receive the largest amount of income from donations out of the three categories, this income is dwarfed by 'other trading activities' income of £1,432 million and largely offset by 'other' expenses of £1,002 million.

There are 96 income-based grantmaking foundations. While some of these foundations have large net funds balances, they do not hold listed investments (and any investment income is bank interest on deposits). These charities make grants of £130 million based on current year income of £148 million. Four of these charities are excluded from these figures because their annual accounts are not published by OSCR or the published accounts are fully redacted.

Within the sector, there are 20 lotteries, of which most are Peoples Postcode trusts. These grantmaking foundations have a very distinct financial profile, as they have substantial marketing and prize costs and the proportion of income that they grant (31%) is lower than other grantmaking foundations. Including lotteries with income-based grantmaking foundations would significantly skew financial numbers.

Figures 1 through 6 illustrate changes in total income and spending over time for each type of grantmaking foundation.

Table 1: Number of grantmaking foundations and selected financial totals, most recent annual statements (inflation adjusted to 2025 £,000s)

	Investor £ ,000s	Income-based £ ,000s	Lottery £ ,000s	Total £ ,000s
Number of charities (count)	199	96	20	315
Accounts not available (count)	0	4	0	4
<b>Income</b>				
Donations and legacies	190,415	65,911	52	256,379
Charitable activities	74,692	65,790	0	140,482
Other trading activities	1,432,656	11,884	702,464	2,147,005
Investments (bank interest, dividends, rent)	57,916	5,138	4,743	67,799
Other	3,256	11	0	3,267
<b>Total income</b>	<b>1,758,937</b>	<b>148,736</b>	<b>707,260</b>	<b>2,614,934</b>
<b>Spending</b>				
Raising funds spending	19,786	8,473	471,321	499,581
Charitable activities spending	249,344	130,600	221,413	601,358
Other spending	1,002,970	767	0	1,003,737
<b>Total spending</b>	<b>1,272,101</b>	<b>139,841</b>	<b>692,735</b>	<b>2,104,677</b>
<b>Net income from operating</b>	<b>486,836</b>	<b>8,895</b>	<b>14,525</b>	<b>510,256</b>
Balance sheet investments	3,045,108	0	0	3,045,108
Net funds carried forward	3,672,362	219,687	92,355	3,984,405

**Please note:** total income and total spending are calculated from the numbers reported by charities for each of the respective income and spending accounts in their annual return as reported in the charity register. If a charity did not report values for all applicable accounts, then their income and spending may not be fully reflected in the table.

**Please note:** not all income statement accounts that affect net funds carried forward are reported here; adjustments to net funds from income statement accounts that are not related to the operating accounts reported on the charity register are missing. For some charities, this can include accounts like foreign currency holdings, pension liabilities, property valuations, unlisted share valuations, and subsidiary business valuations.

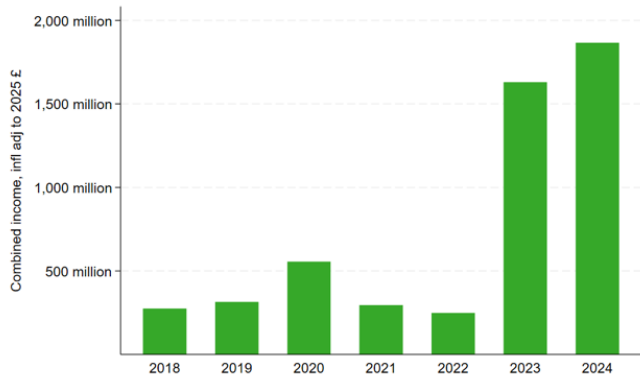


Figure 1: Combined total income of investor grantmaking foundations by year (inflation adjusted to 2025 £)

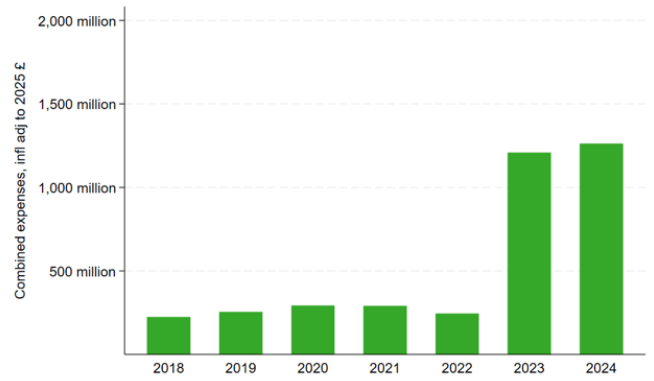


Figure 4: Combined total spending of investor grantmaking foundations by year (inflation adjusted to 2025 £)

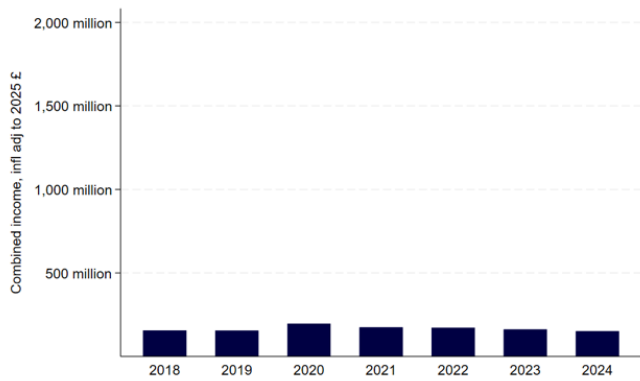


Figure 2: Combined total income of income-based grantmaking foundations by year (inflation adjusted to 2025 £)

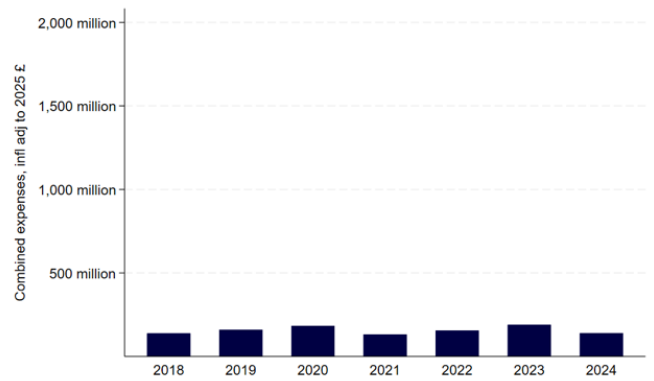


Figure 5: Combined total spending of income-based grantmaking foundations by year (inflation adjusted to 2025 £)

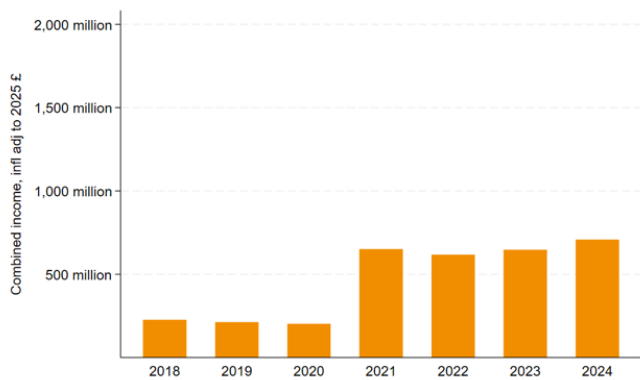


Figure 3: Combined total income of lottery grantmaking foundations by year (inflation adjusted to 2025 £)

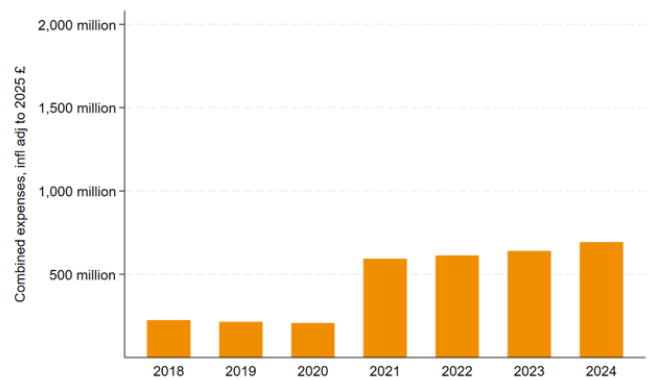


Figure 6: Combined total spending of lottery grantmaking foundations by year (inflation adjusted to 2025 £)

# Where they operate

## Operating locations and spread

Understanding where grantmaking foundations operate can be complicated; the address of a main office or where a charity receives mail may be unrelated to where its grant recipients are located, where its recipients deliver their programmes, or where the programme beneficiaries live. For this report, the declared 'main operating location' from the year of each grantmaking foundation's most recent annual return is used, rather than its mailing address or office location. The main operating location has one option for each council, plus one for outwith Scotland.

As can be seen in Figures 7 and 8 and in Table 2, income-based grantmaking foundations are more concentrated in the cities than the investor foundations are. This may reflect a need for a larger population to support income-based grantmaking. Maps are not provided for lotteries as eighteen out of twenty are in Edinburgh and the remaining two are in Glasgow.

Across all foundation types, the largest number of foundations have a main operating location of Edinburgh (32%), Glasgow (19%), Aberdeen (6%), or Dundee (6%). Just five foundations (1.5%) list outwith Scotland as main operating location.

However, this is based on the declared main operating location, and Table 3 shows that most (66%) of these grantmaking foundations work at a broader geographic scale than their main operating location.

## Councils without foundations

There are six councils that none of the grantmaking foundations list as a main operating location:

- Clackmannanshire
- East Dunbartonshire
- Falkirk
- West Dunbartonshire
- Orkney Islands
- North Ayrshire.

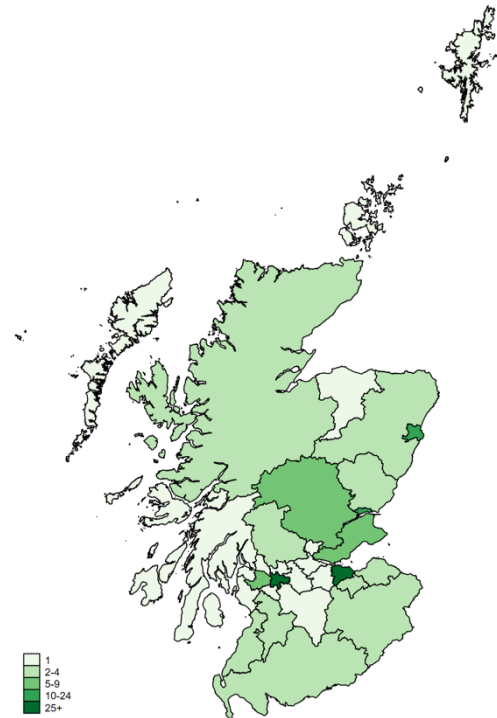


Figure 7: Map of investor grantmaking foundations by council

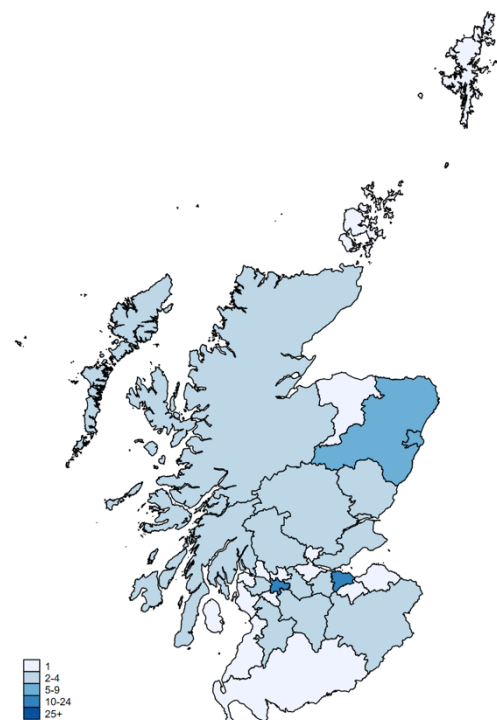


Figure 8: Map of income-based grantmaking foundations by council

Table 2: Number of grantmaking foundations by main operating location

	Investor	Income-based	Lottery	Total
Aberdeen	14	6	0	20
Aberdeenshire	3	6	0	9
Angus	3	2	0	5
Argyll And Bute	0	2	0	2
City of Edinburgh	62	22	18	102
Dumfries And Galloway	3	0	0	3
Dundee City	17	3	0	20
East Ayrshire	2	2	0	4
East Lothian	3	1	0	4
East Renfrewshire	1	1	0	2
Fife	8	3	0	11
Glasgow City	40	17	2	59
Highland	4	4	0	8
Inverclyde	1	0	0	1
Midlothian	4	1	0	5
Moray	1	1	0	2
North Lanarkshire	1	4	0	5
Perth And Kinross	10	4	0	14
Renfrewshire	7	2	0	9
Scottish Borders	2	2	0	4
Shetland Islands	1	0	0	1
South Ayrshire	2	0	0	2
South Lanarkshire	1	2	0	3
Stirling	3	2	0	5
West Lothian	0	2	0	2
Western Isles	1	2	0	3
Outwith Scotland	5	5	0	10
<b>Total</b>	<b>199</b>	<b>96</b>	<b>20</b>	<b>315</b>

Table 3: Number of grantmaking foundations by geographical spread

	Investor	Income-based	Lottery	Total
Local point	18	14	0	32
One local authority	15	17	0	32
Several local authorities	32	11	0	43
Scotland	35	12	1	48
UK	51	9	5	65
UK and overseas	44	22	14	80
Overseas only	4	11	0	15
<b>Total</b>	<b>199</b>	<b>96</b>	<b>20</b>	<b>315</b>

# Wealth

## Accounting for wealth

The publicly available data from OSCR does not include balance sheet values, nor does it include information on non-operating adjustments to the income statement, which means that the public OSCR data set is not suitable for understanding how much wealth underlies Scottish grantmaking foundations. To understand the size and nature of foundation wealth, the net funds carried forward and value of investments were pulled from the most recent annual accounts of all grantmaking foundations, except the four whose accounts are not published.

## Distribution of wealth

Figures 9 and 10 and Table 4 show how the combined net funds carried forward are distributed by foundation main operating location. Glasgow based grantmaking foundations have combined funds of £1,340 million of Scotland's total £3,984 million, while Edinburgh grantmaking foundations have £1,118 million.

## Investments

The investor grantmaking foundations hold £3,672 million (92%) of the wealth, and of that just over £3,045 million is in publicly listed investments (not including investment properties, unlisted investments, or shares in subsidiary companies). As Table 5 shows, those grantmaking foundations that have any investments are invested heavily; the high proportion of assets in investments likely indicates a strategy to preserve an underlying capital base rather than one of holding an operating reserve to weather future revenue volatility.

## The wealthiest foundations

Table 6 lists the ten largest grantmaking foundations of each type by their net funds carried forward. What this table shows is that wealth is concentrated in the very biggest grantmaking foundations; the largest foundations are an order of magnitude larger than the tenth largest of their type.

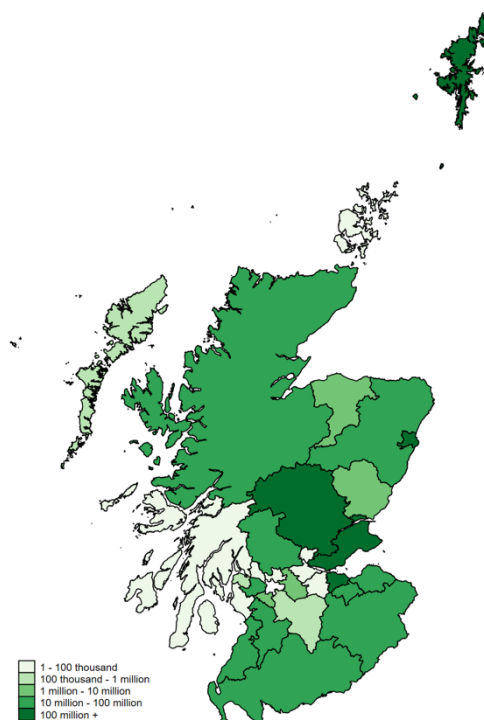


Figure 9: Map of combined net funds carried forward of investor grantmaking foundations by council, 2025 £

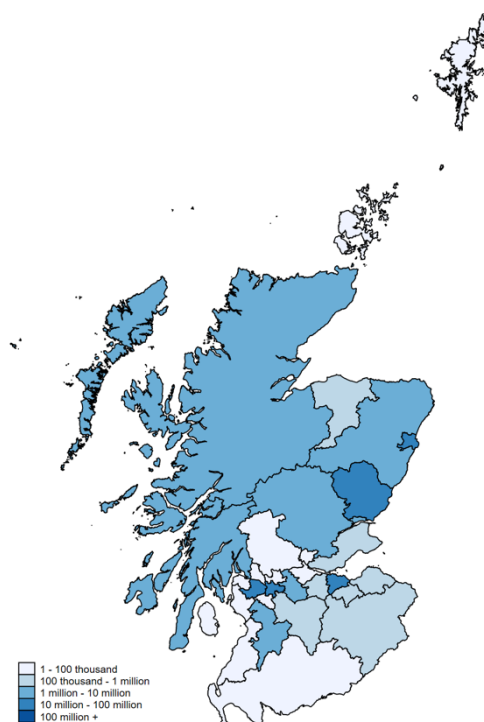


Figure 10: Map of combined net funds carried forward of income-based grantmaking foundations by council, 2025 £

Table 4: Combined net funds carried forward by main operating council, most recent annual statements  
(inflation adjusted to 2025 £ ,000s)

	Investor £ ,000s	Income-based £ ,000s	Lottery £ ,000s	Total £ ,000s
Aberdeen	132,610	12,970	0	145,581
Aberdeenshire	19,051	5,942	0	24,993
Angus	4,188	14,220	0	18,408
Argyll And Bute	0	2,204	0	2,204
City of Edinburgh	962,511	65,107	91,077	1,118,697
Dumfries And Galloway	93,786	0	0	93,786
Dundee City	163,837	8,724	0	172,562
East Ayrshire	13,159	5,104	0	18,263
East Lothian	40,231	341	0	40,573
East Renfrewshire	1,632	60	0	1,692
Fife	134,209	979	0	135,188
Glasgow City	1,269,226	70,142	1,277	1,340,646
Highland	12,262	1,269	0	13,532
Inverclyde	554	0	0	554
Midlothian	13,910	973	0	14,884
Moray	3,908	165	0	4,073
North Lanarkshire	6,945	2,457	0	9,402
Perth And Kinross	149,155	2,992	0	152,148
Renfrewshire	56,117	15,813	0	71,930
Scottish Borders	10,607	344	0	10,951
Shetland Islands	450,672	0	0	450,672
South Ayrshire	68,460	0	0	68,460
South Lanarkshire	681	922	0	1,603
Stirling	45,640	3	0	45,644
West Lothian	0	125	0	125
Western Isles	653	3,638	0	4,291
Outwith Scotland	18,348	5,183	0	23,531
<b>Total</b>	<b>3,672,362</b>	<b>219,687</b>	<b>92,355</b>	<b>3,984,405</b>

Table 5: Percentage of investor grantmaking foundation net funds carried forward held in investments by main operating council, most recent annual statements (inflation adjusted to 2025 £,000s)

	Net funds carried forward £ ,000s	Investments £ ,000s	% funds invested £ ,000s
Aberdeen	132,610	107,793	81.3
Aberdeenshire	19,051	14,017	73.6
Angus	4,188	4,385	104.7
City of Edinburgh	962,511	800,429	83.2
Dumfries And Galloway	93,786	84,751	90.4
Dundee City	163,837	155,235	94.7
East Ayrshire	13,159	13,024	99.0
East Lothian	40,231	29,347	72.9
East Renfrewshire	1,632	1,699	104.1
Fife	134,209	118,727	88.5
Glasgow City	1,269,226	955,815	75.3
Highland	12,262	11,201	91.3
Inverclyde	554	376	67.9
Midlothian	13,910	12,439	89.4
Moray	3,908	3,651	93.4
North Lanarkshire	6,945	6,869	98.9
Perth And Kinross	149,155	142,680	95.7
Renfrewshire	56,117	42,717	76.1
Scottish Borders	10,607	6,320	59.6
Shetland Islands	450,672	432,299	95.9
South Ayrshire	68,460	48,355	70.6
South Lanarkshire	681	538	79.0
Stirling	45,640	34,261	75.1
Western Isles	653	Less than 1	0.1
Outwith Scotland	18,348	18,170	99.0
<b>Total</b>	<b>3,672,362</b>	<b>3,045,108</b>	<b>82.9</b>

**Please note:** percentage of funds invested may exceed 100% if a charity has liabilities that bring net funds carried forward below the current market value of investments on the date of the statements.

Table 6: Top ten largest grantmaking foundations of each type by net funds carried forward, most recent annual statements (inflation adjusted to 2025 £,000s)

Charity name	Main Operating Location	Net funds carried forward £,000s	Total income £,000s	Total spending £,000s
<b>Investor</b>				
Robertson Trust	Glasgow City	890,356	1,429,679	1,032,149
Shetland Charitable Trust	Shetland Islands	450,672	7,084	14,909
Darwin Trust of Edinburgh	City of Edinburgh	174,591	23,804	5,892
Foundation Scotland	City of Edinburgh	132,056	31,449	35,866
Souter Charitable Trust	Perth and Kinros	127,450	11,919	12,630
The R S Macdonald Charitable Trust	City of Edinburgh	108,490	2,257	3,952
The Hugh Fraser Foundation	Glasgow City	94,454	2,701	3,633
Northwood Charitable Trust	Dundee City	94,141	4,284	5,032
Carnegie Trust for Universities of Scotland	Fife	85,288	3,096	2,772
Hollywood Trust	Dumfries and Galloway	80,222	4,348	3,916
<b>Income-based</b>				
Millenium Link Trust	Glasgow City	60,211	344	2,514
University of Edinburgh Development Trust	City of Edinburgh	25,653	42,658	40,266
Cora Foundation	Renfrewshire	15,662	25,802	26,324
Nairn Family Trust	City of Edinburgh	13,692	0	0
Otsar Trust	Angus	13,476	964	1,040
The Lothian Family Charitable Trust	Dundee City	8,140	2,408	263
Cardrona Company	City of Edinburgh	5,712	416	285
The Cruden Trust	Aberdeen	5,459	2,689	506
Brooklands Education Trust	East Ayrshire	4,769	2,878	2,528
King's Church, Aberdeen	Aberdeen	4,096	2,293	2,257
<b>Lottery</b>				
Postcode Innovation Trust	City of Edinburgh	18,799	31,043	22,762
Postcode International Trust	City of Edinburgh	8,121	51,847	51,485
Postcode Support Trust	City of Edinburgh	6,586	51,756	50,176
Postcode Animal Trust	City of Edinburgh	6,457	51,647	51,052
Postcode Justice Trust	City of Edinburgh	5,821	51,768	51,958
Postcode Children Trust	City of Edinburgh	5,813	51,574	49,545
Postcode Care Trust	City of Edinburgh	5,489	51,836	53,273
Postcode Education Trust	City of Edinburgh	5,340	51,732	50,461
Postcode Earth Trust	City of Edinburgh	5,161	51,539	50,178
Postcode Planet Trust	City of Edinburgh	4,416	51,742	52,488

**Please note:** total income and total spending are calculated from the numbers reported by charities for each of the respective income and spending accounts in their annual return as reported in the charity register. If a charity did not report values for all applicable accounts, then their income and spending may not be fully reflected in the table.

# Grantmaking

Because the charities included in this report indicated that they do make grants to organisations but do not operate their own programs, this section assumes that all charitable activities spending by these charities is grantmaking. As grants can be made to organisations and to individuals, it is not known how much of this grantmaking activity is directed at other charities and how much is directed at other types of organisations and people.

As Figures 11 and 12 and Table 7 show, grantmaking is concentrated by main operating location and in many of the same councils that have higher numbers of foundations. Grantmaking, then, seems to follow patterns of organisations rather than patterns of wealth.

Table 8 lists the ten largest grantmaking foundations of each type by their charitable activity spending. While grantmaking is still concentrated in the largest foundations, the concentration is not as dramatic as with wealth. It is also clear in this table that there is an association between total income and grantmaking, and these largest foundations appear to be spending what they earn as they earn it in this snapshot from their most recent annual returns.

What is missing in this information is who these grants were given to, how much they were for, and what the purposes of each grant were. It is simply not known what causes are being supported or what the ultimate impact of this grantmaking is. There is not enough data available elsewhere to make an educated guess. The closest data source is 360Giving's grantnav tool ([grantnav.threesixtygiving.org/](http://grantnav.threesixtygiving.org/)), which includes information on 5,572 grants by 74 grantmaking organisation and lottery distributor funders to recipients in Scotland; these grants total £129 million (21%) out of the £601 million in charitable activities spending by grantmaking foundations.

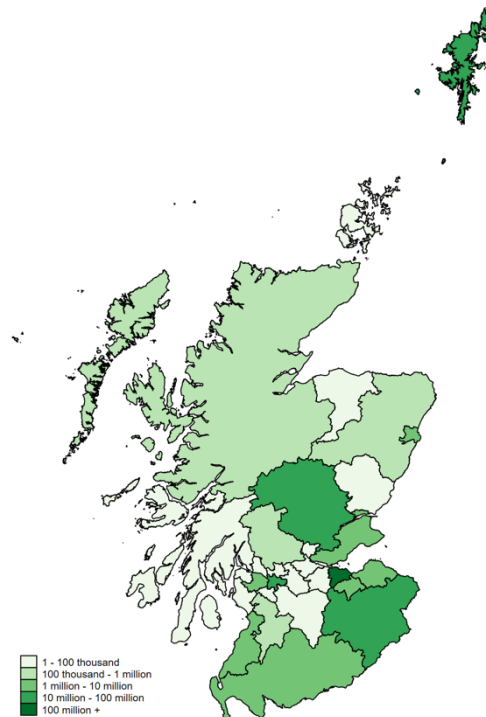


Figure 11: Map of combined program spending of investor grantmaking foundations by council, 2025 £

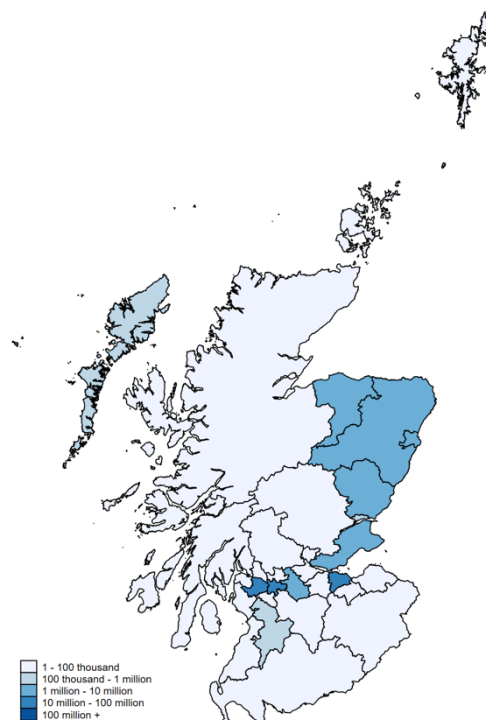


Figure 12: Map of combined program spending of income-based grantmaking foundations by council, 2025 £

Table 7: Combined charitable activities spending by main operating council, most recent annual statements (inflation adjusted to 2025 £,000s)

	Investor £ ,000s	Income-based £ ,000s	Lottery £ ,000s	Total £ ,000s
Aberdeen	3,477	2,590	0	6,067
Aberdeenshire	555	1,161	0	1,717
Angus	0	1,026	0	1,026
Argyll And Bute	0	0	0	0
City of Edinburgh	127,053	70,546	220,564	418,164
Dumfries And Galloway	4,190	0	0	4,190
Dundee City	4,967	262	0	5,229
East Ayrshire	266	796	0	1,063
East Lothian	4,495	0	0	4,495
East Renfrewshire	0	0	0	0
Fife	9,827	2,866	0	0
Glasgow City	42,162	15,525	849	58,537
Highland	831	0	0	831
Inverclyde	0	0	0	0
Midlothian	5,037	0	0	5,037
Moray	0	2,067	0	2,067
North Lanarkshire	0	2,402	0	2,402
Perth And Kinross	14,952	12	0	14,965
Renfrewshire	4,736	27,187	0	31,923
Scottish Borders	10,213	0	0	10,213
Shetland Islands	10,289	0	0	10,289
South Ayrshire	4,075	0	0	4,075
South Lanarkshire	3	0	0	3
Stirling	818	0	0	818
West Lothian	0	0	0	0
Western Isles	571	369	0	941
Outwith Scotland	817	3,783	0	4,601
<b>Total</b>	<b>249,344</b>	<b>130,600</b>	<b>221,413</b>	<b>601,358</b>

Table 8: Top ten largest grantmaking foundations of each type by charitable activities spending, 2024 annual statements (inflation adjusted to 2025 £,000s)

Charity name	Main Operating Location	Charitable activities spending £ ,000s	Total income £ ,000s	Total spending £ ,000s
<b>Investor</b>				
The Corra Foundation	City of Edinburgh	43,493	43,681	39,905
Robertson Trust	Glasgow City	35,384	1,032,149	1,429,679
Foundation Scotland	City of Edinburgh	25,607	26,131	84,265
Shetland Charitable Trust	Shetland Islands	12,741	17,246	7,712
Souter Charitable Trust	Perth and Kinross	12,630	12,630	11,919
My Name's Doddie Foundation	Scottish Borders	9,507	10,636	7,206
Worldwide Cancer Research	City of Edinburgh	8,914	13,424	12,257
Bank of Scotland Foundation	City of Edinburgh	<b>7,657</b>	<b>7,657</b>	<b>7,828</b>
R&A Foundation	Fife	7,302	7,302	8,371
Darwin Trust of Edinburgh	City of Edinburgh	5,595	5,892	23,804
<b>Income-based</b>				
University of Edinburgh Development Trust	City of Edinburgh	40,266	40,266	42,658
Cora Foundation	Renfrewshire	<b>26,324</b>	<b>26,324</b>	<b>25,802</b>
Capital City Partnership Limited	City of Edinburgh	11,973	11,973	12,351
University of Glasgow Trust	Glasgow City	5,272	5,285	5,272
Bauer Radio's Cash for Kids Charities (Scotland)	City of Edinburgh	4,868	5,103	4,746
African Parks UK	City of Edinburgh	4,085	4,085	3,150
Celtic FC Foundation	Glasgow City	2,717	3,820	4,138
Edinburgh Science Foundation Ltd.	City of Edinburgh	2,638	2,907	2,293
The Milne Family Foundation	City of Edinburgh	2,148	2,148	2,128
Radio Clyde Cash for Kids	Glasgow City	2,106	2,324	2,111
<b>Lottery</b>				
Postcode Care Trust	City of Edinburgh	18,823	53,273	51,836
Postcode Planet Trust	City of Edinburgh	18,038	52,488	51,742
Postcode Justice Trust	City of Edinburgh	17,508	51,958	51,768
Postcode International Trust	City of Edinburgh	17,035	51,485	51,847
Postcode Animal Trust	City of Edinburgh	16,602	51,052	51,647
Postcode Community Trust	City of Edinburgh	16,013	50,463	51,569
Postcode Education Trust	City of Edinburgh	16,011	50,461	51,732
Postcode Earth Trust	City of Edinburgh	15,728	50,178	51,539
Postcode Support Trus	City of Edinburgh	15,726	50,176	51,756
Postcode Children Trust	City of Edinburgh	15,096	49,545	51,574

**Please note:** total income and total spending are calculated from the numbers reported by charities for each of the respective income and spending accounts in their annual return as reported in the charity register. If a charity did not report values for all applicable accounts, then their income and spending may not be fully reflected in the table.

## Grantmaking over time

Figures 13, 14, and 15 show how the total value of all grantmaking has changed over time from 2018 through 2024 (the last year with complete data). Lotteries had a large increase in granting in 2021, followed by annual increases since then, growing from under £70 million to over £200 million. Income-based and investor grantmaking foundations have more consistent granting from year to year. Income-based granting totals around £125 million per year and investor granting around £225 million.

Changes in grantmaking were tested against changes in economic conditions. Both the annual unemployment rate and the annualised FTSE100 rate of return were tested in separate models; both economic indicators produced very similar results.

Investors increase granting by £0.23 for a year over year increase of £1 in trading income and £19.68 for a year over year increase of £1 in investing income. Investing income only includes interest and dividends, not unrealised gains in investments, and year over year data in investment value is not available. Increases in charitable activities income decreases granting amounts. The economy, and any changes in community need driven by economic conditions, do not directly affect granting.

For income-based grantmaking foundations, a £1 year over year increase in donation revenue increases granting by £0.93 and a £1 increase in charitable activities income (fees for service) increases granting by £0.54. Changes in granting are in response to changes in revenue, and are not directly related to changes in economic conditions.

For lotteries, a year over year £1.00 increase in trading income (likely lottery ticket sales) increases granting by £0.23 year over year and a £1.00 increase in investing income (bank interest) increases granting by £19.68, however the amount of bank interest earned by lotteries is very low. For lotteries, the economy affects granting through its impact on lottery ticket sales; granting does not increase in response to poorer economic conditions.

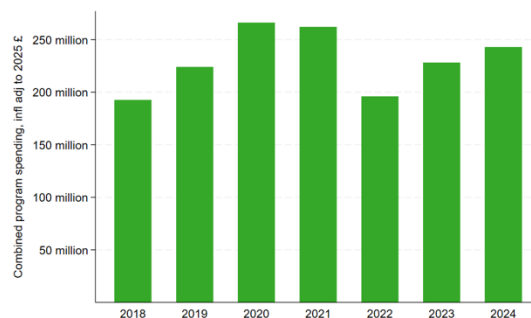


Figure 13: Combined program spending of investor grantmaking foundations by year, (inflation adjusted to 2025 £)

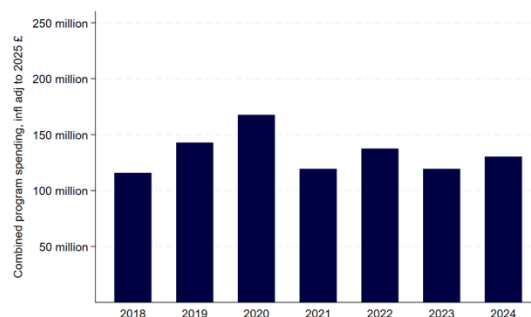


Figure 14: Combined program spending of income-based grantmaking foundations by year (inflation adjusted to 2025 £)

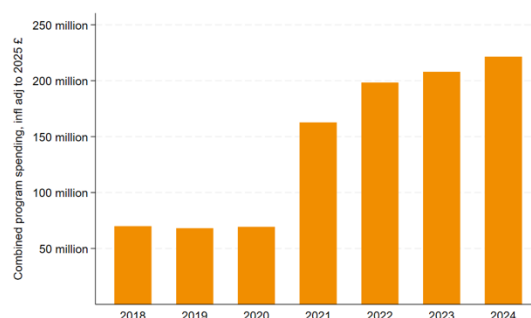


Figure 15: Combined program spending of lottery grantmaking foundations by year (inflation adjusted to 2025 £)

## Levels of disbursements

When calculating grantmaking disbursement percentages for grantmaking foundations, the standard is to use the current year spending on grantmaking divided by the prior year's net assets carried forward. Since the charities in this report indicated that they did not operate their own programmes in at least one year, the assumption is that all charitable activities spending is grantmaking. However, this will include grants to individuals in addition to grants to organisations, so not all charitable activities spending is being disbursed to third sector organisations. The prior year's net assets carried forward is estimated and is likely overstated for some charities, leading to a lower disbursement percentage. These percentages can also be affected by errors in annual returns, like if a charity forgets to fill out spending fields, has a misplaced decimal point, or misclassifies some spending, which is more likely in charities that do not use a larger audit firm or who do not have sufficient internal controls (Burks, 2015). As a result, **the estimates in this section, in Figure 16, and in Figure 17 are only indicative of scale; precise values and values for individual grantmaking foundations should not be relied upon.**

Investor grantmaking foundations averaged 32% disbursements (95% confidence interval: -3% to 68%) in the year of their most recent annual statements. While the average is high, it is pulled up by a small number of investor grantmaking foundations disbursing at very high levels. The 95% confidence interval includes a value of zero, so some foundations with zero disbursements in a year can be expected.

Figure 16 is a scatterplot of investor grantmaking foundation disbursement percentages by organisational size (estimated opening net assets). 166 charities are included in this chart, and the 33 foundations who either had estimated opening net assets of more than £100 million (inflation adjusted) or who disbursed greater than 10% of their assets are omitted from the figure to keep the figure at a readable scale. The important thing to note in this figure is that there is a large cluster of foundations in the lower left corner who have less than £25 million in estimated opening net assets and who are granting less than 1% of the value of these assets.

For income-based grantmaking foundations, the average disbursement was 209% (95% confidence interval 77% to 341%). In this case, the 95% confidence interval starts at 77% so any income-based foundation below that level would be considered statistically unusual. A 77% disbursement would indicate that 23% would be spent on other activities like fundraising or administration or retained for the following year. A 209% disbursement indicates that an average income-based foundation would have enough cash on hand at the start of the year to fund about 6 months of grantmaking, before accounting for fundraising, administration, or building up reserves.

Figure 17 is a scatterplot of income-based grantmaking foundation disbursement percentages by organisational size (estimated opening net assets). In this case, 57 charities are included in the chart, and the other 39 are either too large or disbursing at too high a percentage to be included. Like investor foundations, there is a cluster of small (under £5 million) income-based grantmaking foundations who are disbursing at very low levels (under 1%).

Lotteries average 423% disbursements (95% confidence interval 242% to 603%); a scatterplot is not provided for these 20 charities because the numbers involved are too large to fit the scale used. As a whole, lotteries retain low levels of assets compared to their levels of granting.

Understanding the low levels of disbursements for some investor and income-based grantmaking foundations requires more information than what is available through annual statements. For some grantmaking foundations, there may be good reasons for the low levels of disbursements, like if a large gift was received in the current fiscal period that will not be disbursed until a later period or if most assets have external restrictions on their use. Some grantmaking foundations may also be in the early stages of becoming dormant trusts.

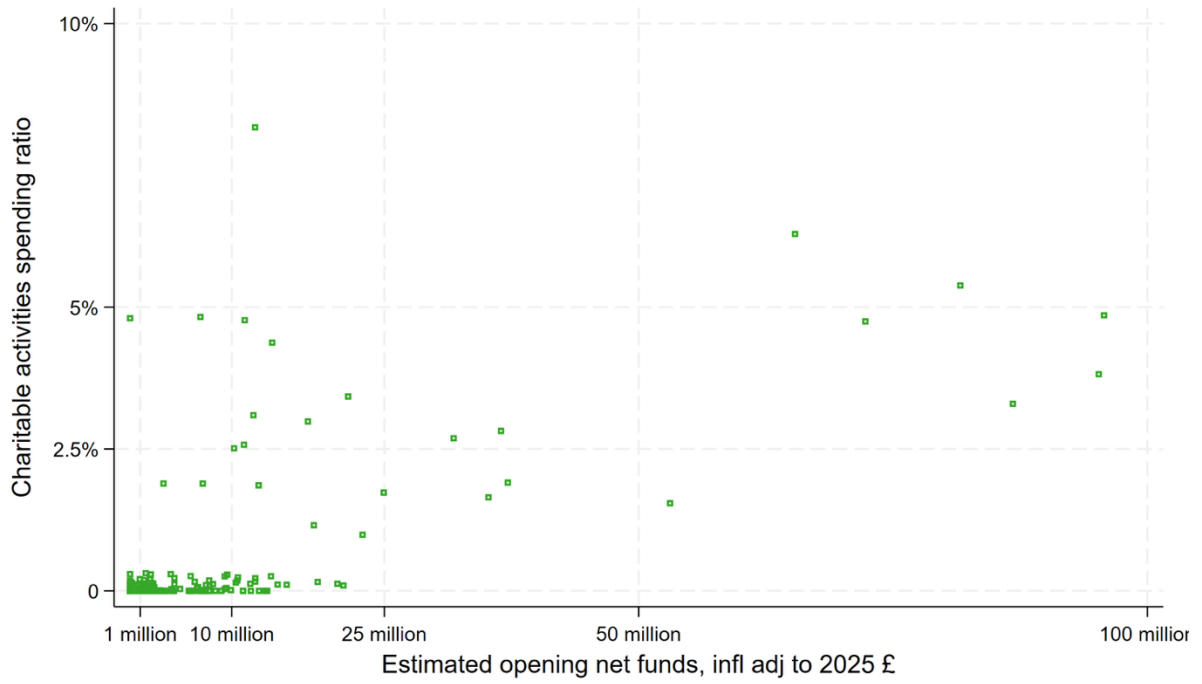


Figure 16: Scatterplot of selected (n=166) investor grantmaking foundation percentages of charitable activities spending, inflation adjusted to 2025 £

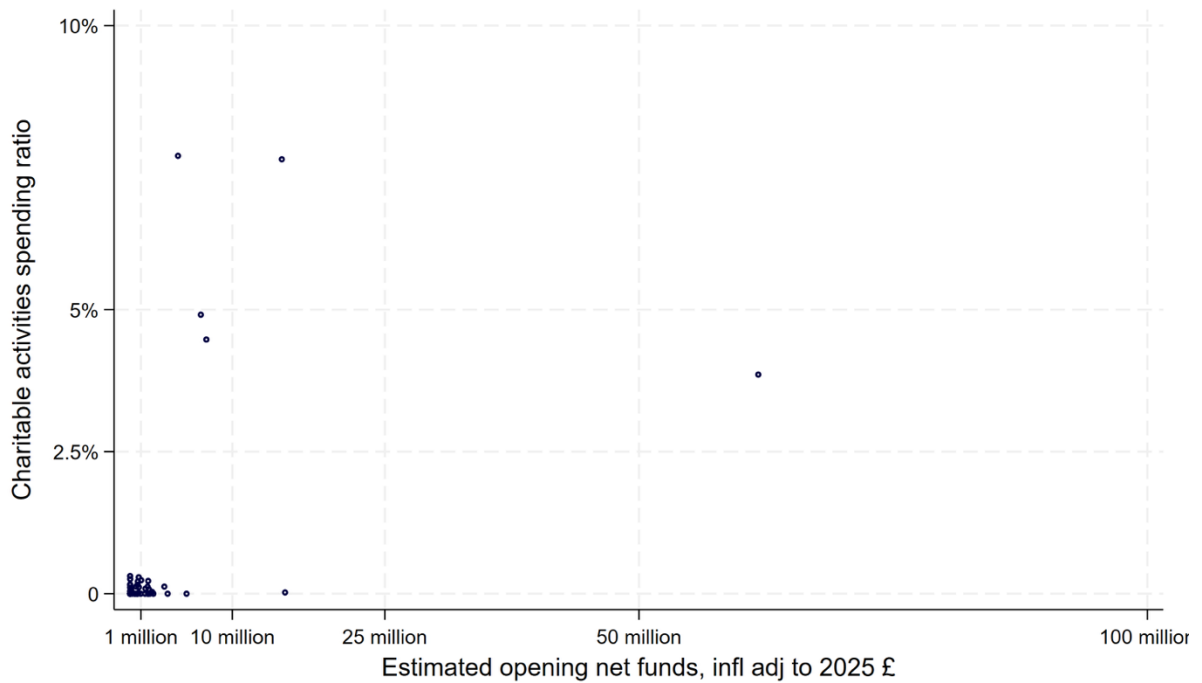


Figure 17: Scatterplot of selected (n=57) income-based grantmaking foundation percentages of charitable activities spending, inflation adjusted to 2025 £

## Minimum disbursement scenarios

Estimating how well Scottish grantmaking foundations would fare under a minimum disbursement rule is challenging because much of the conversation about grantmaking foundations comes from other countries with different legal and regulatory structures for their foundations. The rules in the comparator countries (Australia, Canada, and the United States) require multiple years of data on assets and how those assets are used to calculate compliance.

In this report, there is only one year of data on net funds carried forward available for all of the charities, no data on total assets or assets of specific types (other than investments), and no data on how assets are used. The estimates in Table 9 are only indicative of scale and are not precise. Lotteries are excluded from these estimates because they have a different financial structure from other grantmaking foundations.

### Australia minimum annual distribution

Australia has private ancillary funds and public ancillary funds, which are trusts that move money from donors to organisations that are deductible gift recipients (often, but not always, charities). Ancillary funds are regulated by the Australian Tax Office (ATO). Ancillary funds that meet the legal meaning of 'charity' are also regulated by the Australian Charities and Not-for-profits Commission (ACNC).

Australia requires private ancillary funds to meet a minimum annual distribution of the value of their entire assets if their assets are under AUS\$11,000 (£5500), or the larger of AUD\$11,000 or 5% of the fund's net assets in the previous financial year. During Covid-19, these funds were allowed to carry forward amounts in excess of the minimum to other years to meet future minimums.

Applying Australian rules, in Scotland 219 grantmaking foundations are spending an estimated £59 million under the minimum requirement for private ancillary funds. However, 72 grantmaking foundations are spending an estimated £274 million above the minimum requirement.

### Canada disbursement quota

Canada has private foundations and public foundations, which are registered charities that choose to be designated as a foundation when they register as a charity and who must meet an annual disbursement quota. Foundations are registered with and regulated by the Canada Revenue Agency (CRA).

Canada requires all charities with more than CAD\$25,000 (£12,500) in assets to meet a disbursement quota for spending on charitable activities and administration of 3.5% of the average value (over 24 months) of assets not used in charitable activities under CAD\$1,000,000 (£500,000) and 5% of the average value for assets over CAD\$1,000,000.

If Scotland were to follow Canada's rules, 153 income-based and 17 investor foundations would be below the disbursement quota. There would also be 47 grantmaking foundations who would be required to spend an additional estimated £102 million each year. Under Canadian rules, there would also be 74 foundations collectively spending an estimated £273 million above the target. However, these estimates are the least reliable of the three included here because Canadian rules require averaging assets over 24 months.

### United States minimum payout

The United States has private foundations, which is the default category for nonprofits registering for federal tax exemption; they are registered with and regulated by the Internal Revenue Service (IRS). To be classified as something other than a private foundation, a nonprofit must prove that they meet the definition for another category.

The United States requires private foundations to spend 5% of the prior year market value of noncharitable-use assets on charitable activities. Under these rules, two income-based foundations with no estimated assets would be exempt from the minimum payout.

Similar to the other scenarios, under United States rules, 209 grantmaking foundations would be £58 million under the requirement and 80 would be granting an estimated £273 million above the requirement. Two would be exempt from the requirement because of zero estimated opening net funds.

## Potential effects of a minimum

### Under all three scenarios, introducing a poorly designed minimum disbursement could unintentionally decrease overall granting by up to £215 million

because the significant number of grantmaking foundations under the minimum disbursements are under-granting by less than the value of over-granting by foundations who are above three different types of minimums.

There are significant international concerns that minimum disbursements become targets (Calabrese & Ely, 2022; Deep & Frumkin, 2005; Sansing & Yetman, 2006 Searing et al., n.d.) where most foundations disburse at (or very close to) the minimum required amount each year.

Minimums do likely increase foundation disbursements for those foundations who might underspend. However, a minimum can also become a ceiling for (some) foundations who become reluctant to spend above the minimum. Any minimum would have to be carefully designed to support and encourage the currently existing Scottish granting over any proposed minimum.

Table 9: Estimated differences in grantmaking foundation spending under different minimum disbursement rules

	Investor		Income-based	
	Under required spend	Over required spend	Under required spend	Over required spend
<b>Australia minimum annual distribution</b>				
Number of charities	166	33	53	39
Opening assets (2025 £ , 000s)	1,977,273	1,099,675	41,283	103,202
Spending requirement (2025 £ , 000s)	98,921	54,992	2,156	5,180
Δ Requirement to actual (2025 £ , 000s)	-57,287	152,717	-1,894	121,590
Actual spending ratio	2.59%	111.02%	0.64%	131.33%
<b>Canada disbursement quota</b>				
Number of charities	10	36	37	38
Opening assets (2025 £ , 000s)	1,970,774	1,106,078	46,686	97,620
Spending requirement (2025 £ , 000s)	99,939	55,585	2,452	5,075
Δ Requirement to actual (2025 £ , 000s)	-99,939	152,265	-2,452	121,409
Actual spending ratio	0.00%	109.47%	0.00%	129.87%
<b>United States minimum payout</b>				
Number of charities	159	40	50	40
Opening assets (2025 £ , 000s)	1,892,487	1,184,461	41,342	103,142
Spending requirement (2025 £ , 000s)	94,624	59,223	2,067	5,157
Δ Requirement to actual (2025 £ , 000s)	-56,757	152,254	-1,804	121,613
Actual spending ratio	2.00%	17.85%	0.64%	122.91%

**Please note:** spending is calculated from the numbers reported by charities for each of the spending accounts in their annual return as reported in the charity register. If a charity did not report values for all applicable accounts, then their income and spending may not be fully reflected in the table.

# The public good

## Who receives grants

The public good that a grantmaking foundation achieves largely depends on who receives the grants and what they do with those funds. While a very small handful of grantmaking foundations list their grant recipients in their annual accounts, only the most recent year of annual accounts is available, the reporting of recipients is not standardised for the few foundations that do disclose this information, and reporting does not always include enough information to link the grant to a specific recipient organisation. 360Giving's grantnav tool ([grantnav.threesixtygiving.org/](http://grantnav.threesixtygiving.org/)) provides more information than annual accounts, but this report estimates that, at most, only 21% of granting (by value) is disclosed through 360Giving. Grantmakers do disclose their intended beneficiary groups, summarised in Table 10, and their charitable purposes, summarised in Table 11. It is not clear if these disclosures reflect actual granting or are more aspirational in nature. Fundamentally, it is not known how well granting aligns with community needs or community values.

## Investment portfolios

Like other countries (Wilson and Phillips, 2025), Scotland does not require charities with investments to disclose where their funds are invested. However, understanding the overall public good of a grantmaking foundation does require some attention to where their income is coming from, as some sources of income may undermine the impact of their charitable granting; for example, if a grantmaker was funding cancer research, it would be seen as counterproductive for that same grantmaker to be investing in tobacco companies. As it is now, there is no information on investment portfolios or the impact of £3,045 million in investment capital on communities.

## Granting relationships

There are a few structures that affect who can receive grants from a given foundation and, as a result, the public good that those grantmaking foundations can achieve.

## Mixed charities

This report focuses entirely on those grantmaking foundations that did not operate their own programmes in at least one year. However, there are additional charities that report operating both their own programmes and making grants to organisations. Without information on the split between own programmes and grantmaking for mixed charities, it is not possible to identify which of these mixed charities make grants as a core purpose (such as a foundation that makes grants and also offers capacity building programmes to its grantees) and which are making grants as an incidental purpose (such as a religious congregation that occasionally passes a second collection plate around for an affiliated international development charity or food bank). There are likely more charitable foundations in Scotland than those identified in this report.

## Foundation-charity pairs

For some grantmaking foundations, there is only one recipient organisation. Unless they are set up and registered as parent and subsidiary charities, it is difficult to identify these relationships with the data available.

## Donor advised funds (DAFs)

The current data does not identify Donor Advised Funds (DAFs), where the original donor of funds retains some direction and control over granting, rather than foundation trustees or staff exercising their discretion and judgement in granting.

## Role of Gift Aid in grantmaking foundation incomes

There is no information on whether or how much income grantmaking foundation receive from Gift Aid each year, or whether those funds are granted to achieve some charitable purpose in the same year. Since Gift Aid is a direct transfer of tax revenue, the public does have an interest in how those funds are used because each Gift Aid transfer reduces funds available for government-provided public services.

Table 10: Number of grantmaking foundations reporting serving beneficiary groups by foundation type and main operating location, year of most recent annual return

	No specific group	Children or young peoples	Other charities or voluntary bodies	Older peoples	People with a particular racial or ethnic origin	People with disabilities or a health problem	Other
<b>Investor</b>							
Aberdeen	7	4	8	2	0	3	0
Aberdeenshire	2	1	1	0	0	3	0
Angus	2	1	2	0	0	0	0
City of Edinburgh	21	24	36	13	3	17	13
Dumfries And Galloway	1	2	3	1	0	2	0
Dundee City	13	2	10	1	0	1	1
East Ayrshire	1	2	1	0	0	0	0
East Lothian	3	1	1	1	0	1	0
East Renfrewshire	1	0	1	0	0	0	0
Fife	4	2	3	1	0	1	2
Glasgow City	22	13	25	10	0	9	4
Highland	3	3	2	3	1	3	0
Inverclyde	0	1	1	1	0	1	0
Midlothian	2	2	2	2	1	1	0
Moray	1	0	1	0	0	0	0
North Lanarkshire	1	1	1	1	0	1	1
Perth And Kinross	4	0	7	0	0	0	1
Renfrewshire	2	2	6	3	1	2	0
Scottish Borders	0	0	1	0	0	1	0
Shetland Islands	1	0	0	0	0	0	0
South Ayrshire	0	2	2	0	0	0	0
South Lanarkshire	1	0	1	0	0	0	0
Stirling	2	1	2	1	0	1	0
Western Isles	0	1	0	0	0	0	1
Outwith Scotland	2	4	4	3	0	2	0
<b>Total</b>	<b>96</b>	<b>69</b>	<b>121</b>	<b>43</b>	<b>6</b>	<b>46</b>	<b>23</b>

	No specific group	Children or young peoples	Other charities or voluntary bodies	Older peoples	People with a particular racial or ethnic origin	People with disabilities or a health problem	Other
<b>Income-based</b>							
Aberdeen	3	2	1	1	0	0	2
Aberdeenshire	3	3	2	3	0	2	1
Angus	1	1	2	1	1	1	0
Argyll And Bute	2	0	0	0	0	0	0
City of Edinburgh	13	12	8	5	2	7	3
Dundee City	3	0	0	0	0	0	0
East Ayrshire	0	1	1	0	0	0	0
East Lothian	0	0	1	0	0	0	0
East Renfrewshire	1	1	1	1	0	1	0
Fife	1	0	3	0	0	0	0
Glasgow City	11	6	6	2	0	4	4
Highland	4	0	0	0	0	0	0
Midlothian	1	0	1	0	0	0	0
Moray	1	1	1	1	0	1	0
North Lanarkshire	2	1	1	1	1	1	2
Perth And Kinross	2	1	1	1	0	0	1
Renfrewshire	0	1	1	0	0	1	1
Scottish Borders	2	0	1	0	0	0	0
South Lanarkshire	2	0	0	0	0	0	0
Stirling	1	1	0	1	0	2	0
West Lothian	1	2	0	0	0	0	0
Western Isles	2	1	0	1	1	0	0
Outwith Scotland	3	3	3	3	0	2	1
<b>Total</b>	<b>59</b>	<b>37</b>	<b>34</b>	<b>21</b>	<b>5</b>	<b>22</b>	<b>15</b>
<b>Lottery</b>							
City of Edinburgh	3	1	15	1	0	1	0
Glasgow City	0	1	2	0	0	1	0
<b>Total</b>	<b>3</b>	<b>2</b>	<b>17</b>	<b>1</b>	<b>0</b>	<b>2</b>	<b>0</b>

**Please note:** charities can select as many or as few beneficiary groups as they like. The mean number listed by grantmaking foundations in this report is 1.5, the mode is 1 (one hundred fifty grantmaking foundations), and the second most frequently listed amount is 0 (seventy grantmaking foundations).

Table 11: Number of grantmaking foundations reporting specific purposes by foundation type and main operating location, year of most recent annual return

	Poverty	Education	Religion	Health	Lifesaving	Community development	Arts, culture, science	Sport	Recreation facilities	Human rights	Religious, racial harmony	Equality, diversity	Environment	Help the needy	Animal welfare	Other
<b>Investor</b>																
Aberdeen	8	11	6	9	3	4	7	3	3	2	2	2	4	0	3	1
Aberdeenshire	1	3	0	1	0	2	0	1	1	0	0	0	0	0	0	0
Angus	0	1	0	1	1	0	1	0	0	0	0	0	0	0	2	0
City of Edinburgh	31	44	23	39	22	30	42	19	19	22	17	17	26	0	25	26
Dumfries And Galloway	3	3	1	2	1	3	3	2	3	2	2	2	2	0	1	1
Dundee City	8	13	5	7	3	5	6	1	2	1	1	2	3	0	4	8
East Ayrshire	0	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0
East Lothian	1	1	1	1	1	1	0	0	0	0	0	0	0	0	0	2
East Renfrewshire	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0
Fife	4	6	0	2	2	3	4	3	1	0	0	1	2	0	0	2
Glasgow City	27	28	13	25	8	21	20	11	7	7	4	4	9	0	8	14
Highland	3	2	0	2	2	2	2	2	3	0	0	1	2	0	0	1
Moray	1	1	0	0	0	0	1	0	0	1	0	0	1	0	1	1
North Lanarkshire	1	0	0	1	1	1	0	0	0	0	0	0	0	0	0	1
Perth And Kinross	5	4	5	6	2	5	3	2	3	1	1	1	3	0	3	3
Renfrewshire	4	4	3	4	1	4	3	1	1	0	1	1	2	0	2	0
Scottish Borders	0	1	0	2	0	0	0	1	1	0	0	0	0	0	1	0
Shetland Islands	1	1	1	1	0	1	1	1	1	0	0	1	1	0	0	0
South Lanarkshire	1	1	0	1	1	1	1	1	1	1	1	1	1	0	1	1
Stirling	2	3	1	2	1	3	2	3	3	1	1	1	3	0	1	2
Western Isles	1	1	0	1	0	0	0	0	0	0	0	0	0	0	0	0
Outwith Scotland	4	4	1	5	1	3	2	3	3	1	0	1	3	0	2	2
<b>Total</b>	<b>108</b>	<b>137</b>	<b>63</b>	<b>116</b>	<b>52</b>	<b>94</b>	<b>99</b>	<b>56</b>	<b>53</b>	<b>40</b>	<b>31</b>	<b>36</b>	<b>63</b>	<b>0</b>	<b>54</b>	<b>67</b>

	Poverty	Education	Religion	Health	Lifesaving	Community development	Arts, culture, science	Sport	Recreation facilities	Human rights	Religious, racial harmony	Equality, diversity	Environment	Help the needy	Animal welfare	Other
<b>Income-based</b>																
Aberdeen	2	5	4	3	1	2	2	2	2	1	1	1	1	0	1	1
Aberdeenshire	4	5	4	3	1	1	2	2	0	0	0	0	1	0	0	1
Angus	2	1	1	1	0	0	0	0	0	0	0	0	0	0	0	0
Argyll And Bute	0	2	0	0	0	1	2	0	2	0	0	0	1	0	0	0
City of Edinburgh	7	14	6	9	9	7	7	7	7	5	4	7	9	0	5	4
Dundee City	2	3	0	1	0	2	1	0	0	0	0	0	1	0	0	0
East Ayrshire	0	2	0	0	0	1	1	1	1	0	0	0	1	0	0	0
East Lothian	1	1	1	1	1	1	1	1	1	1	1	1	1	0	1	1
East Renfrewshire	1	1	1	1	0	0	0	0	0	0	0	0	0	0	0	0
Fife	1	1	0	1	1	2	0	0	1	0	0	0	3	0	0	0
Glasgow City	6	10	2	4	3	8	5	5	4	1	2	2	3	0	1	2
Highland	1	1	0	1	0	3	0	0	0	0	0	0	1	0	0	0
Moray	1	1	1	1	0	1	1	1	1	0	0	0	0	0	0	0
North Lanarkshire	3	2	2	2	2	3	2	2	2	3	2	2	2	0	2	1
Perth And Kinross	1	2	0	3	0	2	2	1	1	0	0	0	1	0	0	0
Renfrewshire	1	2	1	1	0	0	0	0	1	0	0	0	0	0	0	0
Scottish Borders	0	2	0	1	0	1	2	0	1	0	0	0	2	0	0	0
South Lanarkshire	1	2	0	0	0	1	1	0	1	0	0	0	2	0	0	0
Stirling	1	1	1	2	0	0	0	0	0	0	0	0	0	0	0	0
West Lothian	0	2	0	0	0	0	1	0	1	0	0	1	0	0	0	0
Western Isles	1	1	1	0	0	1	1	0	1	0	0	0	1	0	0	0
Outwith Scotland	2	4	1	2	1	4	1	1	1	0	0	0	1	0	0	1
<b>Total</b>	<b>38</b>	<b>66</b>	<b>26</b>	<b>37</b>	<b>16</b>	<b>41</b>	<b>32</b>	<b>23</b>	<b>29</b>	<b>12</b>	<b>10</b>	<b>14</b>	<b>30</b>	<b>0</b>	<b>10</b>	<b>11</b>
<b>Lottery</b>																
City of Edinburgh	8	9	0	12	3	9	8	8	5	9	0	11	9	0	5	0
Glasgow City	2	2	0	2	1	2	1	1	2	0	0	0	0	0	1	1
<b>Total</b>	<b>10</b>	<b>11</b>	<b>0</b>	<b>14</b>	<b>4</b>	<b>11</b>	<b>9</b>	<b>9</b>	<b>7</b>	<b>9</b>	<b>0</b>	<b>11</b>	<b>9</b>	<b>0</b>	<b>6</b>	<b>1</b>

**Please note:** charities can select as many or as few purposes as they like. The mean number of purposes selected by grantmaking foundations is 5, the mode is 1 (seventy one grantmaking foundations), and there is a rather flat distribution (with 15 out of 16 purposes selected by fifteen grantmaking foundations). Only two grantmaking foundations list 0 purposes.

# Recommendations

## For government

The recommendations for government, including the Scottish Government and councils, focus on updating the regulatory environment for grantmaking foundations with special attention paid to the Scottish context. The recommendations are to:

1. Use grantmaking data to inform public sector funding decisions at council and local levels, and to balance any expectations of private philanthropic support enhancing or replacing public funding for services against the realities of the amount of foundation grantmaking available within each council.
2. Engage with grantmaking foundations with low payouts to ensure that their assets are being actively used for charitable purposes.
3. Support grantmaking foundations in adopting relevant parts of the Scottish Government's Fairer Funding approach.
4. To pursue a Scottish approach to regulating and incentivising foundation grantmaking that is specifically rooted in the Scottish context, rather than adopting a minimum disbursement policy. This approach will need to consider whether small foundations are exempt from disbursement targets, as in Canada, or have a stricter target that encourages either paying out or growing larger, as in Australia.
5. To identify emerging forms of philanthropy, such as Donor Advised Funds (DAFs), and to develop further appropriate regulations for these philanthropic activities.

## For the regulator

The recommendations to the Office of the Scottish Charity Regulator (OSCR) focus on improving the data available on grantmaking foundations and charities to enable government, researchers, donors, and the public to understand a fuller financial picture of grantmaking foundations and how this picture changes over time.

The recommendations are to:

6. Make all financial fields from the online annual return available through the OSCR charity search function and the charity register downloads, with specific attention to complete data sets for income statements and balance sheets.
7. Make more than the most recent set of charities' annual financial statements available where those statements are hosted on the OSCR website, to make the filings available comparable to Companies House.
8. Require charities to report the percentages of charitable activities spending used for each of the charitable activities listed (own programmes, grants to organisations, and grants to individuals) as part of their online annual return and include these percentages in the OSCR charity search function and charity register download.
9. Require grantmaking organisations to list the names of recipient organisations and the amount granted to each of these organisations in their online annual return and include these disclosures in the OSCR charity search function and charity register download. Grants to individuals should not have the individual recipient names listed.
10. Require all charities to report funds received from Gift Aid as part of their online annual return and include these percentages in the OSCR charity search function and charity register download.

### For grantmaking foundations

The recommendations for grantmaking foundations focus on coordinating with each other and government to match grantmaking with community needs.

The recommendations are to:

11. Consider economic counter-cyclical funding practices, to increase funding when economic conditions are worse to better respond to community needs.
12. Engage with Scottish and council governments to match granting priorities with community needs.
13. Engage with the Scottish Government's Fairer Funding initiative and to adopt Fairer Funding practices.
14. Use their umbrella bodies and networks to further coordinate their activities, specifically focusing on the distribution of grantmaking across Scotland and to increase grants for geographic areas, beneficiary groups, and charitable purposes that are currently underserved.

### For grantseekers

The recommendations for grantseekers focus on pragmatism in approaching grantmaking foundations for support. The recommendations are to:

15. Consider partnering around and/or across charitable purposes and geographies, especially if based in an area with few or no grantmaking foundations.
16. Take into account the amount and alignment of grantmaking distributions and trends.
17. Consider that grantmaking levels are influenced by economic conditions, and, if possible, seek multi-year grants when economic conditions are good that may sustain the organisation's programming during worse economic periods.

## Moving forward

Grantmaking foundations have a role in supporting the third sector in delivering essential services to communities. This report provides a baseline for how many such foundations there are, how much they are likely granting each year, and broadly indicates where and to what purposes this granting is directed. It also establishes that these foundations change their granting in response to changes in their own revenues.

There continues to be gaps in understanding which causes, specifically, benefit from grantmaking and what public good these grants contribute to. Moving forward, the hope is to strengthen an evidence-informed approach to, and engagement with, grantmaking foundations that is rooted in Scotland's charitable traditions, and aligns with Scotland's social, cultural, economic, political, and environmental context.

The recommendations in this report are aimed at establishing regular tracking and reporting of Scottish foundation trends over time in order to develop a wider conversation and accompanying vision about the roles, responsibilities, and relationships of foundations.

Grantmaking foundations have the potential to use their wealth to support Scotland's third, public, and private sectors in the pursuit of Scotland's public good and a thriving wellbeing economy. Good data, improved transparency, and better coordination will enable grantmaking foundations to reach this potential.

# Appendix 1: Data and Methods

The data used for this report is from a 2 December 2025 download of the 5-year charity register from the OSCR website. The Internet Archive Wayback Machine was used to access a second copy of the 5-year charity register that was published on 1 August 2023. These two registers were combined and duplicates were removed to create a panel of charity data covering 2018 through to the end of November 2025.

These data were used to construct a pragmatic definition for grantmaking foundations that focused on information captured in the charity register: to be included a charity must have financial activity, must report that they make grants to organisations, and must, in at least one year of the panel, report that they did not operate their own programmes. This definition allows for an assumption that all charitable activity spending is grantmaking.

The most recent charity annual accounts were then visited through the OSCR website for each identified grantmaking foundation through December 2025. For each charity, the net funds carried forward, value of investments, and net change in investments was noted and added to the panel data set in the matching reporting year. It was also noted whether the annual accounts stated that the main activity of the charity is to operate a lottery or to disburse funds from a lottery operated by a third party.

After an initial round of data analysis, foundations were classified as lotteries, income-based (had zero publicly listed investments in their annual accounts), or investors (had any publicly listed investments in their annual accounts). Disclosures of making loans to third parties, property ownership, ownership of unlisted investments, or ownership of shares in private companies were not used in this classification because 1) the valuation of these investments can be inconsistent, and 2) the number of charities declaring these assets was low and they did not have enough charities to make a statistically meaningful category.

The main operating location was matched with councils using Ordnance Survey data. Financial variables were inflation adjusted to 2025 £ using the Bank of England's online inflation calculator. Unemployment values were taken from the ONS unemployment time series for Scotland. Annualised FTSE100 returns were taken from <https://curvo.eu>.

All data were imported to Stata and cleaned using standard procedures for administrative panel data. All analysis, tables, and maps were generated in Stata.

The 'grantmaking over time' analysis used Stata's panel regression command 'xtreg' with fixed effects and robust standard errors. The dependent variable was the difference in charitable program spending. Independent variables were one economic variable (both unemployment and FTSE100 returns were tested in separate models), difference in donation revenue, difference in charitable activities revenue, difference in trading revenue, difference in investing revenue, and difference in other revenue. Control variables were organisational age, number of purposes, number of beneficiary groups, and the year. VIF values were checked for each model.

The 'levels of disbursements' and 'minimum disbursement scenarios' analyses were estimated by back-calculating each charity's opening net funds carried forward amount by subtracting their net operating surplus and unrealised investment gains from their closing net funds carried forward. This estimate likely overstates the opening net funds carried forward for a small number of charities who also had revaluations of pension liabilities, property market values, or foreign currency holdings in the same year. The back-calculated opening net funds carried forward was used as the denominator in calculating spending ratios and spending requirements for each scenario in this analysis. The 'levels of disbursements' and 'minimum disbursement scenarios' analyses are an estimate only that indicates scale and scope, the precise values should not be relied upon.

# Appendix 2: List of charities classified as grantmaking foundations

## List of investor grantmaking foundations

Charities classified as investor grantmaking foundations are listed here first by their declared main operating location then alphabetically by charity name. The geographical spread and each beneficiary group that they serve are listed (as declared on their most recent annual information submission) together with the net funds carried forward from their most recent annual statements (inflation adjusted to 2025 £s and listed in thousands).

Main operating location	Charity name	Geographical spread	No specific group	Children or young people	Other charities or voluntary bodies	Older people	People with a particular ethnic or racial origin	People with disabilities or a health problem	People with disabilities or a health problem	Net funds carried forward (inf. adj. 2025 £ ,000s)
Aberdeen	'The Trades Widows' Fund Charity	Scotland	Yes	No	No	No	No	No	No	16,789
	Aberdeen Endowments Trust	local point	Yes	Yes	No	No	No	No	No	51,720
	Dr William Guilds Managers	one local authority	Yes	No	Yes	No	No	No	No	3,192
	Friends Of Anchor	several local authorities	No	No	No	No	No	Yes	Yes	5,382
	Future Woodlands Scotland	Scotland	Yes	No	No	No	No	No	No	2,828
	George & Nellie Whyte Charitable Trust	several local authorities	No	No	Yes	No	No	No	No	2,028
	George James & Alexander Chalmers Bequests	several local authorities	No	Yes	Yes	Yes	No	Yes	Yes	1,484
	Gordon Cook Foundation	UK and overseas	No	Yes	No	No	No	No	No	16,824
	John Menzies Of Pitfodels Trust Estate Of Charleston	several local authorities	No	No	Yes	No	No	No	No	8,432
	Macaulay Development Trust	several local authorities	Yes	No	Yes	No	No	No	No	10,203
	Skene Trust	UK and overseas	Yes	No	Yes	No	No	No	No	2,853
	The Holmhead Trust	several local authorities	Yes	Yes	No	Yes	No	Yes	Yes	1,500
	The Ina Scott Sutherland Charitable Foundation	UK	No	No	Yes	No	No	No	No	8,259
	The Jessica Rose Duncan Schuetz Charitable Trust	one local authority	No	No	Yes	No	No	No	No	1,109
Aberdeenshire	Aberdeenshire Educational Trust	local point	Yes	No	No	No	No	No	No	4,171
	All Life Chances	one local authority	Yes	Yes	No	No	No	No	No	3,961
	William Whyte Tait Charitable Trust	UK and overseas	No	No	Yes	No	No	No	No	10,918
Angus	Arbroath Improvement Trust	local point	Yes	Yes	Yes	No	No	No	No	17
	The Gow Charitable Trust	Scotland	Yes	No	No	No	No	No	No	1,268
	The Nicoll Charitable Foundation	Scotland	No	No	Yes	No	No	No	No	2,902
City of Edinburgh	A E H Salvesen's 1985 Charitable Trust	UK	No	No	No	No	No	No	No	6,074
	Agnes Hunter Trust SCIO	UK	No	Yes	No	No	No	Yes	Yes	16,084
	Bank of Scotland Foundation	UK	No	No	Yes	No	No	Yes	Yes	2,861
	Binks Trust	UK	Yes	No	Yes	No	No	No	No	13,697
	Botanics Foundation	several local authorities	Yes	Yes	Yes	Yes	No	Yes	Yes	4,888
	Cattanach	Scotland	No	Yes	Yes	No	No	No	No	23,896
	Crockart Foundation	one local authority	Yes	No	No	No	No	No	No	21
	Darwin Trust Of Edinburgh	UK and overseas	No	Yes	No	No	No	No	No	174,591

Main operating location	Charity name	Geographical spread	No specific group	Children or young people	Other charities or voluntary bodies	Older people	People with a particular ethnic or racial origin	People with a health problem	People with disabilities or a health problem	Net funds carried forward (inf. adj. 2025 £ ,000s)
	Dr Joyce Grainger's Charitable Trust	UK and overseas	Yes	Yes	Yes	Yes	Yes	Yes	Yes	2,786
	Dunlossit and Islay Community Trust	UK and overseas	Yes	No	No	No	No	No	No	675
	Earl Haig Fund (Scotland)	Scotland	No	No	Yes	Yes	No	Yes	Yes	5,784
	Edinburgh Academy Foundation	local point	No	Yes	No	No	No	No	No	298
	Edinburgh International Festival Endowment Fund	UK and overseas	No	No	Yes	No	No	No	No	13,833
	Edinburgh and Lothian Trust Fund SCIO	several local authorities	No	Yes	Yes	Yes	No	Yes	Yes	7,384
	Emms International	UK and overseas	No	Yes	No	Yes	No	Yes	Yes	2,891
	Foundation Scotland	Scotland	Yes	No	Yes	No	No	No	No	132,056
	Historic Scotland Foundation	Scotland	No	No	No	No	No	No	No	1,942
	James & Jessie Shaw Charitable Trust	UK	No	Yes	Yes	Yes	No	Yes	Yes	3,504
	John M Archer Charitable Trust	UK	No	No	Yes	No	No	No	No	2,247
	KPE4 Charitable Trust	several local authorities	Yes	No	No	No	No	No	No	4,568
	Langmuir Family Foundation	UK	No	No	Yes	No	No	No	No	23,254
	Loaningdale School Company	one local authority	No	Yes	No	No	No	No	No	6,402
	Lothian Homes Trust	one local authority	No	Yes	No	No	No	No	No	5,545
	Mangriotis Charitable Foundation	UK and overseas	No	Yes	Yes	Yes	No	Yes	Yes	1,263
	Meyer Oppenheim Trust	UK	No	Yes	No	Yes	Yes	Yes	Yes	6
	Mrs J B Wood's Charitable Trust	UK	Yes	Yes	No	Yes	No	Yes	Yes	1,477
	Nancie Massey Charitable Trust	one local authority	No	No	Yes	No	No	No	No	7,203
	Nancy Roberts Charitable Trust	UK and overseas	Yes	Yes	Yes	Yes	No	Yes	Yes	1,685
	National Library of Scotland Foundation	Scotland	No	No	Yes	No	No	No	No	813
	National Museums Scotland Charitable Trust	Scotland	Yes	No	No	No	No	No	No	10,798
	Penpont Charitable Trust	UK	Yes	No	No	No	No	Yes	Yes	1,467
	Princes Exchange Foundation	UK	Yes	No	Yes	No	No	No	No	16,120
	Scotland's Gardens Scheme SCIO	Scotland	Yes	No	No	No	No	No	No	736
	The Blackford Trust	Scotland	Yes	Yes	Yes	Yes	Yes	Yes	Yes	35,522
	The Boys Brigade Edinburgh Leith & District Trust	several local authorities	No	Yes	No	No	No	No	No	3,620
	The CHAMP Trust	UK	No	No	Yes	No	No	No	No	7,055
	The Castansa Trust	several local authorities	No	Yes	No	Yes	No	Yes	Yes	923
	The Corra Foundation	Scotland	No	No	Yes	No	No	No	No	38,109
	The Cruach Trust	several local authorities	Yes	No	Yes	No	No	No	No	782
	The Eric H. Stevenson Charitable Trust	UK and overseas	No	Yes	Yes	No	No	No	No	14,403
	The Ettrick Charitable Trust	UK	Yes	No	Yes	No	No	No	No	1,927
	The Hugo Burge Foundation	UK	No	No	Yes	No	No	No	No	34,017
	The Jones Family Charitable Trust	UK and overseas	No	No	Yes	No	No	No	No	8,392
	The KITH Trust	Scotland	Yes	No	No	No	No	No	No	11,404
	The Kilfinan Trust	UK and overseas	Yes	Yes	Yes	Yes	No	Yes	Yes	2,991
	The Mellon Foundation	UK	Yes	Yes	Yes	Yes	Yes	Yes	Yes	1,576
	The Murray Foundation	UK	No	Yes	No	No	No	No	No	1,955

Main operating location	Charity name	Geographical spread	No specific group	Children or young people	Other charities or voluntary bodies	Older people	People with a particular ethnic or racial origin	People with a health problem	People with disabilities or a health problem	Net funds carried forward (inf. adj. 2025 £ ,000s)
	The NISH Trust	UK and overseas	No	No	Yes	No	No	No	No	13,653
	The Pival Foundation	overseas only	No	Yes	Yes	No	No	No	No	2,981
	The R S Macdonald Charitable Trust	Scotland	No	No	Yes	No	No	Yes	Yes	108,490
	The Robertson Family Charitable Foundation	Scotland	No	No	Yes	No	No	No	No	1,158
	The Rocco Charitable Trust	several local authorities	No	No	Yes	No	No	No	No	21,017
	The Royal Regiment of Scotland Regimental Trust	UK	No	No	No	No	No	No	No	3,109
	The Royal Scottish Academy Foundation	Scotland	No	No	Yes	No	No	No	No	20,392
	The Snooks Foundation	Scotland	No	No	Yes	No	No	No	No	29,432
	The Turtleton Charitable Trust	UK	No	No	Yes	No	No	No	No	7,227
	The William Syson Foundation	UK	Yes	No	No	No	No	No	No	13,281
	Thixotropic Charitable Trust	UK	No	No	Yes	No	No	No	No	2,883
	UK Committee Dr Graham's Homes, Kalimpong, India	overseas only	No	Yes	No	No	No	No	No	1,399
	Vernet Trump Charitable Trust	UK	No	No	Yes	No	No	No	No	1,113
	Volant Charitable Trust	UK	Yes	Yes	No	No	No	No	No	70,851
	Worldwide Cancer Research	UK and overseas	No	No	No	No	No	Yes	Yes	5,974
Dumfries And Galloway	Hollywood Trust	one local authority	No	Yes	Yes	No	No	Yes	Yes	80,222
	The Bert and Ruth Dunn Charitable SCIO	one local authority	Yes	Yes	Yes	Yes	No	Yes	Yes	2,287
	The Stevenson Trust	Scotland	No	No	Yes	No	No	No	No	11,277
Dundee City	Alexander Moncur Trust	UK	Yes	No	Yes	No	No	No	No	10,345
	D R Spalding's Charitable Trust	UK	Yes	No	Yes	No	No	No	No	2,394
	Dow Memorial Trust	several local authorities	Yes	No	No	No	No	No	No	6,118
	Guildry Incorporation Of Dundee	one local authority	Yes	No	Yes	No	No	No	No	81
	High School of Dundee Foundation	local point	No	Yes	No	No	No	No	No	961
	I B B Trust	UK and overseas	No	No	Yes	No	No	No	No	2,843
	J Macdonald Menzies Charitable Trust	several local authorities	Yes	No	No	No	No	No	No	8,824
	Leng Charitable Trust	several local authorities	Yes	No	No	No	No	No	No	8,398
	Logan Charitable Trust	UK and overseas	Yes	No	Yes	No	No	No	No	3,049
	Mathew Trust	several local authorities	Yes	No	No	No	No	No	No	10,769
	Mrs K M Buttars Charitable Trust	UK and overseas	Yes	No	Yes	No	No	No	No	1,880
	Northwood Charitable Trust	Scotland	Yes	No	Yes	No	No	No	No	94,141
	Tay Charitable Trust	UK and overseas	Yes	Yes	Yes	Yes	No	Yes	Yes	8,469
	The Caroline Adam Gavine Trust for Equine Research..	several local authorities	Yes	No	No	No	No	No	No	1,526
	The Nine Incorporated Trades of Dundee General Fun..	UK	Yes	No	No	No	No	No	No	2,902
	The Samela Charitable Trust	several local authorities	No	No	Yes	No	No	No	No	326
	Twitten Charitable Trust	UK and overseas	No	No	Yes	No	No	No	No	804
East Ayrshire	C K Marr Educational Trust Scheme	local point	Yes	Yes	No	No	No	No	No	12,617
	Sarah Arbuckle's Trust	local point	No	Yes	Yes	No	No	No	No	541

Main operating location	Charity name	Geographical spread	No specific group	Children or young people	Other charities or voluntary bodies	Older people	People with a particular ethnic or racial origin	People with a health problem	People with disabilities or a health problem	Net funds carried forward (inf. adj. 2025 £ ,000s)
East Lothian	Haddington Parish (Church of Scotland)	local point	Yes	No	No	No	No	No	No	47
	Tam O'Shanter Trust	UK and overseas	Yes	No	No	No	No	No	No	13,834
	The Maitri Trust	UK and overseas	Yes	Yes	Yes	Yes	No	Yes	Yes	26,349
East Renfrewshire	Neilston Windfarm Legacy SCIO	local point	Yes	No	Yes	No	No	No	1,632	
Fife	Carnegie Dunfermline Trust	local point	Yes	No	No	No	No	No	No	18,804
	Carnegie Trust For Universities Of Scotland	Scotland	No	No	No	No	No	No	No	85,288
	R & A Foundation	UK and overseas	Yes	Yes	No	Yes	No	No	No	16,009
	Russell Trust	UK	No	No	Yes	No	No	No	No	6,365
	The Bayne's Charitable Trust	UK	No	No	Yes	No	No	Yes	Yes	2,150
	The Ranald and Jennifer May Charitable Trust	Scotland	No	Yes	Yes	No	No	No	No	1,217
	The Westwood Charitable Trust	UK and overseas	Yes	No	No	No	No	No	No	2,073
	Webster Charitable Trust	UK	Yes	No	No	No	No	No	No	2,299
Glasgow City	Baird Trust	Scotland	No	No	Yes	No	No	No	No	13,948
	Clive Jay Berkley Foundation	UK and overseas	No	Yes	Yes	Yes	No	Yes	Yes	6,671
	David William Traill Cargill Fund	several local authorities	Yes	Yes	Yes	Yes	No	Yes	Yes	13,742
	Dick Memorial Benevolent Society	UK	Yes	No	No	Yes	No	Yes	Yes	8,709
	Glasgow Jewish Community Trust	several local authorities	No	No	Yes	No	No	No	No	6,631
	Glasgow Royal Infirmary Dorcas Charitable Trust	local point	Yes	No	Yes	No	No	Yes	Yes	268
	Grahame Winnington Pincock Charitable Trust	UK	No	No	No	No	No	No	No	11,426
	High School Of Glasgow Educational Trust	several local authorities	No	Yes	No	No	No	No	No	5,196
	Incorporation Of Masons Of Glasgow	several local authorities	Yes	Yes	Yes	Yes	No	No	No	1,146
	JSMMcN Charitable Trust	Scotland	No	No	Yes	No	No	No	No	2,159
	John Mather Trust	several local authorities	No	Yes	No	No	No	No	No	9,766
	Kilpatrick Fraser Charitable Trust	UK	Yes	No	No	No	No	No	No	278
	Lenzie Benevolent Society SCIO	local point	Yes	No	Yes	No	No	No	No	2,760
	McGlashan Charitable Trust	UK	Yes	No	No	No	No	No	No	3,214
	Merchants House Of Glasgow	several local authorities	Yes	No	Yes	Yes	No	No	No	11,796
	Mr & Mrs J M B Trust	UK	No	No	Yes	No	No	No	No	6,871
	Newbattle Abbey College Trust Ltd	one local authority	No	Yes	Yes	No	No	No	No	5,819
	RSNO Foundation	UK	Yes	No	Yes	No	No	No	No	5,214
	Robert Barr's Charitable Trust	UK and overseas	Yes	No	Yes	No	No	No	No	34,853
	Robert and Jeanne Mairsá' Charitable Trust	UK	No	No	Yes	No	No	No	No	71
	Robertson Trust	Scotland	No	No	Yes	No	No	No	No	890,356
	Royal Conservatoire of Scotland Endowment Trust	several local authorities	No	Yes	Yes	No	No	No	No	11,620
Scottish Opera Endowment Trust	UK	Yes	No	No	No	No	No	No	4,841	
Tenovus Scotland	Scotland	Yes	No	No	No	No	No	No	4,233	

Main operating location	Charity name	Geographical spread	No specific group	Children or young people	Other charities or voluntary bodies	Older people	People with a particular ethnic or racial origin	People with a health problem	People with disabilities or a health problem	Net funds carried forward (inf. adj. 2025 £ ,000s)
	The Catherine McInnespie Foundation SCIO	local point	No	Yes	No	No	No	No	No	368
	The Catrail Charity	UK	No	No	Yes	No	No	No	No	1,326
	The Elie Trust	UK and overseas	No	Yes	Yes	Yes	No	Yes	Yes	1,125
	The Glasgow Care Foundation	local point	No	Yes	No	Yes	No	Yes	Yes	8,295
	The Haydon Kirkwood Charitable Trust	UK and overseas	Yes	Yes	No	Yes	No	Yes	Yes	929
	The Hirsle Trust	UK and overseas	No	No	Yes	No	No	No	No	4,875
	The Hugh Fraser Foundation	Scotland	Yes	Yes	Yes	Yes	No	Yes	Yes	94,454
	The Mary Brown Memorial Trust	UK and overseas	Yes	No	Yes	No	No	No	No	391
	The Meikle Foundation	UK	Yes	No	Yes	No	No	No	No	9,717
	The Murdoch Forrest Charitable Trust	Scotland	Yes	No	No	No	No	No	No	19,799
	The Murgitroyd Foundation	Scotland	Yes	No	No	No	No	No	No	1,361
	The W M Mann Foundation	Scotland	Yes	No	Yes	No	No	No	No	10,148
	The William and Elizabeth Davies Charitable Trust	several local authorities	Yes	No	No	No	No	No	No	11,432
	The Wiseman Family Charitable Fund	UK	Yes	No	No	No	No	No	No	10,828
	Thistledown Trust	UK	No	No	Yes	No	No	No	No	6,906
	W A Cargill Fund	several local authorities	Yes	Yes	Yes	Yes	No	Yes	Yes	25,661
Highland	Andrew Wemyss Charitable Trust	local point	Yes	No	No	No	No	No	No	7,984
	Great Wilderness Challenge	several local authorities	Yes	Yes	Yes	Yes	No	Yes	Yes	11
	Scottish Police Benevolent Fund	Scotland	No	Yes	Yes	Yes	Yes	Yes	Yes	2,726
	Strathnairn Community Benefit Fund Limited	one local authority	Yes	Yes	No	Yes	No	Yes	Yes	1,540
Inverclyde	Moodie Charitable Trust	several local authorities	No	Yes	Yes	Yes	No	Yes	Yes	554
Midlothian	Hope Trust	UK and overseas	No	Yes	No	Yes	Yes	Yes	Yes	8,135
	McSence Ltd	local point	Yes	No	No	No	No	No	No	1,182
	The Schuh Trust	UK and overseas	Yes	No	Yes	No	No	No	No	2,918
	The Walker-Shoolbraid Charitable Trust	UK and overseas	No	Yes	Yes	Yes	No	No	No	1,674
Moray	Margot And Andrew Tennant 1996 Charitable Trust	UK and overseas	Yes	No	Yes	No	No	No	No	3,908
North Lanarkshire	Templeton Goodwill Trust	several local authorities	Yes	Yes	Yes	Yes	No	Yes	Yes	6,945
Perth And Kinross	Agnes H. N. Wallace's Charitable Trust	UK and overseas	Yes	No	Yes	No	No	No	No	908
	Dr Scorgies Charitable Trust	UK	No	No	Yes	No	No	No	No	1,016
	Forteviot Charitable Trust	local point	Yes	No	Yes	No	No	No	No	11,741
	Frank William Finch's Charitable Trust	UK	No	No	Yes	No	No	No	No	13
	Friends of St Margarets SCIO	one local authority	Yes	No	No	No	No	No	No	1,010
	Gloag Foundation	UK and overseas	Yes	No	No	No	No	No	No	5,921
	John D Milne's Charitable Trust	UK	No	No	Yes	No	No	No	No	472
	Mrs Jeanette C Crighton's Charitable Trust	UK and overseas	No	No	Yes	No	No	No	No	603
	Perth Forces Charitable Trust	UK	No	No	No	No	No	No	No	17
	Souter Charitable Trust	UK	No	No	Yes	No	No	No	No	127,450

Main operating location	Charity name	Geographical spread	No specific group	Children or young people	Other charities or voluntary bodies	Older people	People with a particular ethnic or racial origin	People with a health problem	People with disabilities or a health problem	Net funds carried forward (inf. adj. 2025 £ ,000s)
Renfrewshire	Coldstones Charitable Trust	UK	No	No	Yes	No	No	No	No	16,128
	Peter Brough Bequest Fund	local point	No	No	Y	Yes	No	No	No	41
	Peter Coats' Trust	one local authority	Yes	Yes	Yes	Yes	No	Yes	Yes	45
	Sir Reo Stakis Charitable Foundation	UK and overseas	No	Yes	Yes	Yes	Yes	Yes	Yes	33,969
	Sylvia Aitken's Charitable Trust	UK	No	No	Yes	No	No	No	No	4,112
	The Downie Foundation	overseas only	No	No	Yes	No	No	No	No	778
	The Malcolm Family Charity	UK and overseas	Yes	No	No	No	No	No	No	1,041
Scottish Borders	My Name'5 Doddie Foundation	UK and overseas	No	No	No	No	No	No	Yes	5,212
	The Weir Charitable Trust	Scotland	No	No	Yes	No	No	No	No	5,394
Shetland Islands	Shetland Charitable Trust	one local authority	Yes	No	No	No	No	No	No	450,672
South Ayrshire	The Adam Wilson Foundation	Scotland	No	Yes	Yes	No	No	No	No	2,494
	The Hunter Foundation	UK and overseas	No	Yes	Yes	No	No	No	No	65,965
South Lanarkshire	The Gilbert Elliot Memorial Trust	Scotland	Yes	No	Yes	No	No	No	No	681
Stirling	Gargunnoch Estate Trust	Scotland	Yes	No	Yes	No	No	No	No	9,919
	The Carman Family Foundation	several local authorities	Yes	No	No	No	No	No	No	2,435
	The Stafford Trust	UK	No	Yes	Yes	Yes	No	Yes	Yes	33,284
Western Isles	The Linda Norgrove Foundation	overseas only	No	Yes	No	No	No	No	No	653
Outwith Scotland	Ann Jane Green's Trust	UK and overseas	No	Yes	Yes	Yes	No	Yes	Yes	3,411
	Crossdykes Community Benefits Limited	UK	No	No	Yes	No	No	No	No	1,630
	Edina Trust	UK and overseas	Yes	Yes	No	No	No	No	No	6,370
	S G Charitable Trust	UK and overseas	No	Yes	Yes	Yes	No	No	No	2,385
	The Scarborough Group Foundation	UK	Yes	Yes	Yes	Yes	No	Yes	Yes	4,549

## List of income-based grantmaking foundations

Charities classified as income-based grantmaking foundations are listed here first by their declared main operating location then alphabetically by charity name. The geographical spread and each beneficiary group that they serve are listed (as declared on their most recent annual information submission) together with the net funds carried forward from their most recent annual statements (inflation adjusted to 2025 £s and listed in thousands).

Main operating location	Charity name	Geographical spread	No specific group	Children or young people	Other charities or voluntary bodies	Older people	People with a particular ethnic or racial origin	People with disabilities or a health problem	Net funds carried forward (inf. adj. 2025 £ ,000s)
Aberdeen	Hebron Evangelical Church	UK and overseas	Yes	No	No	No	No	No	2,437
	Kingã's Church, Aberdeen	local point	No	Yes	Yes	Yes	No	No	4,096
	NES FE Foundation	one local authority	No	No	No	No	No	No	549
	The Cruden Trust	UK and overseas	Yes	No	No	No	No	No	5,459
	The JEllie Foundation	UK	Yes	No	No	No	No	No	427
	University Of Aberdeen Development Trust	local point	No	Yes	No	No	No	No	>1
Aberdeenshire	Community Of Feuars Of The Town Of Peterhead	local point	Yes	No	No	No	No	No	237
	Ellon Baptist Church	local point	Yes	No	No	No	No	No	1,431
	India Village Ministries	overseas only	No	Yes	No	Yes	No	Yes	158
	Mapco Foundation	UK and overseas	Yes	No	Yes	No	No	No	3,893
	Oor Bairns Charitable Trust	UK and overseas	No	Yes	Yes	Yes	No	Yes	4
	The Lunar Foundation	UK and overseas	No	Yes	No	Yes	No	No	217
Angus	Otsar Trust	UK and overseas	Yes	No	Yes	No	No	No	13,476
	The Dalitso Project	overseas only	No	Yes	Yes	Yes	Yes	Yes	743
Argyll And Bute	Campbeltown Community Business Ltd	local point	Yes	No	No	No	No	No	1,766
	East Kintyre Community Fund	one local authority	Yes	No	No	No	No	No	437
City of Edinburgh	Aberdeen Group Charitable Foundation	UK and overseas	Yes	No	No	No	No	No	2,743
	Acorns2Trees SCIO	several local authorities	Yes	No	No	No	No	No	150
	African Parks UK	overseas only	No	No	No	No	No	No	957
	Bauer Radio's Cash for Kids Charities (Scotland)	several local authorities	No	Yes	No	No	No	No	2,209
	CRH Trust	UK and overseas	No	No	Yes	No	No	No	91
	Canonmills Baptist Church	local point	Yes	Yes	No	Yes	Yes	Yes	1,073
	Capital City Partnership Limited	one local authority	Yes	Yes	No	Yes	Yes	Yes	2,845
	Cardrona Company	Scotland	Yes	Yes	Yes	Yes	No	Yes	5,712
	Edinburgh Science Foundation Ltd.	UK	Yes	Yes	No	Yes	No	No	469
	Fettes Foundation	local point	No	Yes	Yes	No	No	No	3,685
	Field Of Dreams	UK and overseas	No	Yes	Yes	No	No	Yes	2
	Forth Valley College Foundation	one local authority	Yes	Yes	Yes	No	No	No	1,830
	Nairn Family Trust	UK	Yes	No	No	No	No	No	13,692
	Scottish Mines Restoration Trust Limited	Scotland	Yes	No	No	No	No	No	2,075
	Scottish Property Industry Festival Of Christmas	several local authorities	No	Yes	No	No	No	No	342
The Bonar Trust	Scotland	Yes	No	No	No	No	No	169	

Main operating location	Charity name	Geographical spread	No specific group	Children or young people	Other charities or voluntary bodies	Older people	People with a particular ethnic or racial origin	People with disabilities or a health problem	Net funds carried forward (inf. adj. 2025 £ ,000s)
	The Brewgooder Foundation	overseas only	Yes	No	No	No	No	No	40
	The Colin Weir Charitable Foundation	Scotland	Yes	No	No	No	No	No	971
	The Milne Family Foundation	UK and overseas	No	No	No	No	Yes	No	42
	The Rooney Family Foundation	UK	No	Yes	Yes	No	No	Yes	14
	Tiny Changes	several local authorities	No	Yes	Yes	No	No	Yes	332
	University Of Edinburgh Development Trust	local point	No	No	No	No	No	No	25,653
Dundee City	Hillcrest Foundation	one local authority	Yes	No	No	No	No	No	78
	The Lothian Family Charitable Trust	UK and overseas	Yes	No	No	No	No	No	8,140
	V&A Dundee Foundation SCIO	local point	Yes	No	No	No	No	No	506
East Ayrshire	9CC Group	one local authority	No	No	Yes	No	No	No	334
	Brooklands Education Trust	several local authorities	No	Yes	No	No	No	No	4,769
East Lothian	The Renaissance Club Charitable Foundation	one local authority	No	No	Yes	No	No	No	341
East Renfrewshire	Shared Hope	overseas only	Yes	Yes	Yes	Yes	No	Yes	60
Fife	Fife Environment Trust	one local authority	Yes	No	Yes	No	No	No	382
	HopeFull (SCIO)	UK and overseas	No	No	Yes	No	No	No	579
	The Shoot Charitable Trust	UK and overseas	No	No	Yes	No	No	No	17
Glasgow City	Celtic FC Foundation	several local authorities	Yes	Yes	Yes	No	No	Yes	3,113
	Children's Aid Scotland	Scotland	No	Yes	No	No	No	No	137
	Dowanvale Free Church of Scotland	local point	Yes	Yes	Yes	No	No	No	1,101
	Giving More International	UK and overseas	Yes	No	No	No	No	No	3
	Glasgow Clyde Education Foundation	one local authority	No	No	No	No	No	No	183
	Glasgow Kelvin Learning Foundation SCIO	one local authority	No	No	No	No	No	No	1,557
	House For An Art Lover	one local authority	Yes	No	No	No	No	No	499
	Millennium Link Trust	Scotland	Yes	No	No	No	No	No	60,211
	Minerva Educational Trust	several local authorities	No	Yes	No	No	No	No	145
	Parent Community Sports Trust	UK and overseas	Yes	Yes	No	Yes	No	Yes	-59
	Radio Clyde Cash for Kids	several local authorities	No	Yes	Yes	No	No	Yes	677
	STV Appeal	UK and overseas	Yes	No	Yes	No	No	No	1,970
	The Jonathan Cartmell Miller Charitable Trust	Scotland	Yes	No	No	No	No	No	40
	The Original Fit Factory Family Foundation	UK and overseas	Yes	No	No	No	No	No	0
	The Peter Vardy Foundation	UK and overseas	Yes	No	Yes	No	No	No	13
	University Of Glasgow Trust	local point	No	No	No	No	No	No	40
	Willowacre Trust	several local authorities	Yes	No	Yes	Yes	No	Yes	506

Main operating location	Charity name	Geographical spread	No specific group	Children or young people	Other charities or voluntary bodies	Older people	People with a particular ethnic or racial origin	People with disabilities or a health problem	Net funds carried forward (inf. adj. 2025 £,000s)
Highland	Cairngorms Local Action Group Trust	UK	Yes	No	No	No	No	No	334
	Inverness City Heritage Trust	one local authority	Yes	No	No	No	No	No	147
	Lochluichart Community Trus	one local authority	Yes	No	No	No	No	No	763
	The Moray Emergency Relief Fund	local point	Yes	No	No	No	No	No	23
Midlothian	Scottish Mountaineering Trust	Scotland	Yes	No	Yes	No	No	No	973
Moray	Third Sector Interface Moray	one local authority	Yes	Yes	Yes	Yes	No	Yes	165
North Lanarkshire	Comfort International	overseas only	No	No	No	No	No	No	69
	Malawi Fruits	overseas only	No	No	No	No	No	No	14
	McDonald's in the Community Foundation	Scotland	Yes	No	No	No	No	No	2,312
	The HFD Charitable Foundation	UK	Yes	Yes	Yes	Yes	Yes	Yes	60
Perth And Kinross	Dnipro Appeal	overseas only	No	Yes	No	No	No	No	481
	Fisheries Innovation & Sustainability	Scotland	Yes	No	Yes	No	No	No	616
	Heinrich Steinmeyer Legacy Fund	local point	No	No	No	Yes	No	No	0
	The Jess Thompson Trust	Scotland	Yes	No	No	No	No	No	1,894
Renfrewshire	Cora Foundation	several local authorities	No	Yes	Yes	No	No	Yes	15,662
	The University of the West of Scotland Students'..	UK	No	No	No	No	No	No	151
Scottish Borders	Cordis Charitable Trust	UK and overseas	Yes	No	Yes	No	No	No	137
	Dumfriesshire East Community Benefit Group SCIO	one local authority	Yes	No	No	No	No	No	206
South Lanarkshire	LandTrust	UK	Yes	No	No	No	No	No	483
	Levenseat Trust	several local authorities	Yes	No	No	No	No	No	438
Stirling	The Duncan Hospital Charitable Trust	overseas only	Yes	No	No	No	No	Yes	3
	The Leprosy Mission Scotland	overseas only	No	Yes	No	Yes	No	Yes	0
West Lothian	Community Schools 2008 Charity	one local authority	Yes	Yes	No	No	No	No	28
	Digital Xtra	Scotland	No	Yes	No	No	No	No	96
Western Isles	Horshader Community Development	local point	Yes	Yes	No	Yes	Yes	No	3,624
	Stornoway Free Church of Scotland (Continuing)	one local authority	Yes	No	No	No	No	No	14
Outwith Scotland	Alfred Dunhill Links Foundation	UK and overseas	Yes	No	Yes	No	No	No	3,116
	Arthur McCluskey Foundation	overseas only	No	Yes	Yes	Yes	No	No	37
	Elizabeth Ferguson Charitable Trust Fund	UK and overseas	Yes	Yes	Yes	Yes	No	Yes	711
	INSEAD Trust For European Management Education	UK and overseas	Yes	No	No	No	No	No	1,225
	Living Church Of God	UK	No	Yes	No	Yes	No	Yes	91

## List of lottery grantmaking foundations

Charities classified as lottery grantmaking foundations are listed here first by their declared main operating location then alphabetically by charity name. The geographical spread and each beneficiary group that they serve are listed (as declared on their most recent annual information submission) together with the net funds carried forward from their most recent annual statements (inflation adjusted to 2025 £s and listed in thousands).

Main operating location	Charity name	Geographical spread	No specific group	Children or young people	Other charities or voluntary bodies	Older people	People with a particular ethnic or racial origin	People with disabilities or a health problem	Net funds carried forward (inf. adj. 2025 £ ,000s)
City of Edinburgh	People's Postcode Trust	UK	Yes	Yes	No	Yes	No	Yes	851
	Postcode Active Trust	UK and overseas	No	No	Yes	No	No	No	3,579
	Postcode Animal Trust	UK and overseas	No	No	Yes	No	No	No	6,457
	Postcode Care Trust	UK and overseas	No	No	Yes	No	No	No	5,489
	Postcode Children Trust	UK and overseas	No	No	Yes	No	No	No	5,813
	Postcode Community Trust	UK	No	No	Yes	No	No	No	2,018
	Postcode Culture Trust	UK and overseas	Yes	No	No	No	No	No	3,454
	Postcode Earth Trust	UK and overseas	No	No	Yes	No	No	No	5,161
	Postcode Education Trust	UK and overseas	No	No	Yes	No	No	No	5,340
	Postcode Global Trust	UK and overseas	Yes	No	No	No	No	No	3,930
	Postcode Green Trust	UK and overseas	No	No	Yes	No	No	No	3,266
	Postcode Innovation Trust	UK and overseas	No	No	Yes	No	No	No	18,799
	Postcode International Trust	UK and overseas	No	No	Yes	No	No	No	8,121
	Postcode Justice Trust	UK and overseas	No	No	Yes	No	No	No	5,821
	Postcode Local Trust	UK	No	No	Yes	No	No	No	1,058
	Postcode Planet Trust	UK and overseas	No	No	Yes	No	No	No	4,416
	Postcode Society Trust	UK	No	No	Yes	No	No	No	909
Postcode Support Trust	UK and overseas	No	No	Yes	No	No	No	6,586	
Glasgow City	Jackpot Community Trust	UK	No	No	Yes	No	No	No	1,223
	Scottish Children's Lottery Trust	Scotland	No	Yes	Yes	No	No	Yes	54

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# About the authors

**Christopher N. Dougherty** came to research after a 14 year career in the Canadian nonprofit sector. He now studies charities to understand the relationships between charities and the groups that shape them through regulation, funding, and rhetoric. These groups include individual and institutional donors, other charities, and governments. Christopher is currently at the University of St Andrews as a Visiting Scholar, funded by a Social Sciences and Humanities Research Council of Canada (SSHRC) Postdoctoral Fellowship.

**Tobias Jung** is the director and founder of the Centre for the Study of Philanthropy & Public Good, Scotland's first research centre dedicated to the growing field of philanthropy studies. His research focuses on the different expressions and traditions of philanthropy, particularly community philanthropy, and the nature and roles of philanthropic foundations and trusts. Tobias is co-editor of the international handbook on philanthropy, *The Routledge Companion to Philanthropy*, initiator and co-editor of the *Global Perspectives on Philanthropy and Public Good* book series, President of the European Research Network on Philanthropy (ERNOP), a Trustee of Foundation Scotland, Scotland's community foundation, and an Honorary Member of the Chartered Institute of Public Finance and Accountancy (CIPFA) Japan Branch.

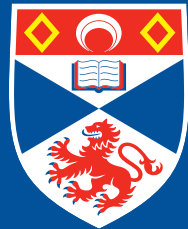
**The Centre for the Study of Philanthropy & Public Good** at the University of St Andrews Business School focuses on strengthening, enhancing and challenging theory, practice and policy relating to philanthropy and its relationship to public good through scholarship, engagement, and impact.

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