

BUSINESS *in the*

COMMUNITY

corporate foundations

building a sustainable foundation
for corporate giving



A research report from Business in the Community

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executive summary

Business in the Community undertook this research into corporate foundations because it appeared that there was a divergence of views on the benefits of companies setting up their own foundations. On the one hand, the evidence showed that more and more companies were setting up new, or revitalising old, corporate foundations. On the other hand, there is a view in some quarters that the structure of a foundation may work against the trend of global, strategic, innovative philanthropy where companies are encouraging employees to get involved and not just writing cheques.

This report explains why and how companies set up foundations. It highlights the advantages, disadvantages and the top tips that companies have shared with us. It also looks at the wider context of corporate giving and the part that corporate foundations play. We analysed Charity Commission returns, interviewed 12 corporate foundations in depth and consulted experts in the field of charity law, tax and operations.

The research showed that corporate foundations are on balance ‘a good thing’, providing a useful formality and structure for large scale company giving. A foundation also shows the company is making a tangible and public commitment to philanthropic activity and communicates some clear values to the employees and other stakeholders. A foundation is justified if a company is committed to providing money and ideally other corporate support on a long-term basis.

There are, however, some challenges to the foundation model which any company needs to evaluate and manage carefully. These include:

- Ensuring the foundation structure doesn’t prevent employee involvement in giving and volunteering where appropriate;

- Overall issues of responsible business practice can become disconnected from the foundation objectives, or diminished in importance by an attitude that “we give money through our foundation and need do no more”;
- It is tempting to turn the foundation into a marketing arm for the company where self-promotion can blur if not block out effective philanthropic efforts.

Finally, our research led us to a view of the ideal foundation model which is both independent from, and integrated with, the parent company, where:

- Governance should include trustees independent of the business;
- A senior member of the board, ideally the chief executive, from the business should be a trustee to demonstrate organisational commitment;
- Funds are committed by the parent company to the foundation on the basis of a formula such as percentage of pre-tax profits to enshrine the long-term commitment to charitable funding.

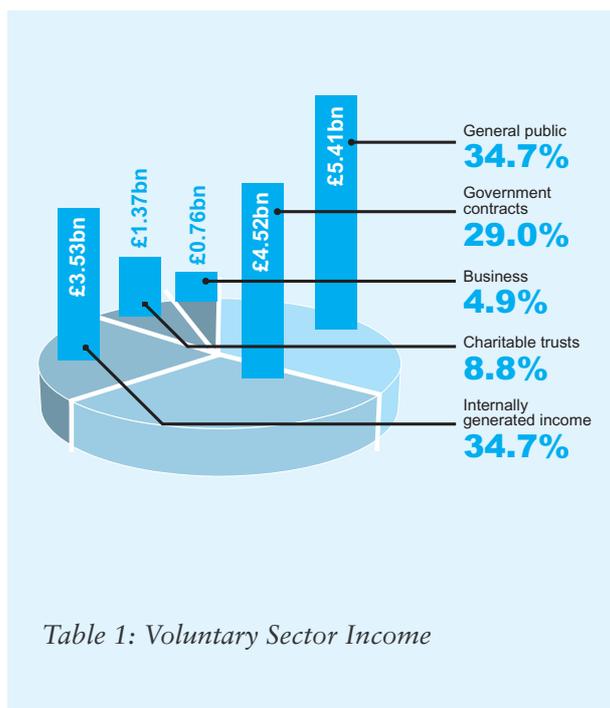
We believe that this hybrid foundation model will encourage effective and committed corporate giving.

context for corporate foundations and corporate giving

Our research base was foundations registered with the UK Charity Commission whose income comes from UK corporations¹. Our data showed that there are 101 registered corporate foundations, and they spent a total of £82 million² in 2000/01 on good causes (and administration costs).

Corporate generosity in the UK in perspective

In terms of the importance of corporate giving to the UK's voluntary sector, only 5% of the total UK voluntary sector income came from corporate giving. As Table 1 below shows, total voluntary sector income was £15.6 billion in 2000/2001, and 34.7% comes from the general public, 29% from Government contracts, 29% from the general public, 29% from Government contracts, and the rest comes from non-business charitable trusts, and internally generated income.



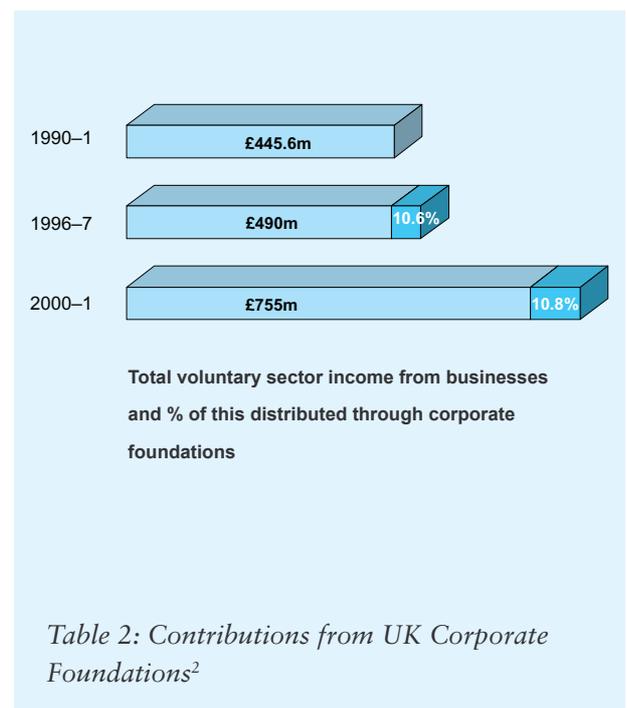
Foundation giving as a subset of total corporate giving

To put this in context, overall corporate giving to charities totalled £755 million in 2000/1³. This means that foundation giving (£82 million) accounts for 10.8% of all corporate giving.

The corporate giving picture has been remarkably static over the last ten years. Table 2 shows that corporate giving has risen in line with inflation over the last ten years, and the amount contributed by corporate foundations has remained at around 10% of the total since 1996.

Corporate foundations in fashion

An unexpected finding of our research was that the number of corporate foundations has grown rapidly in the last 10 years. Specifically 53 of the 101 corporate foundations have been registered with the Charity Commission since 1990, see Table



3 below. Over the last 2 years (2001–2002) alone, three large companies with sophisticated community involvement programmes, Vodafone, KPMG, and HBOS have registered new foundations.

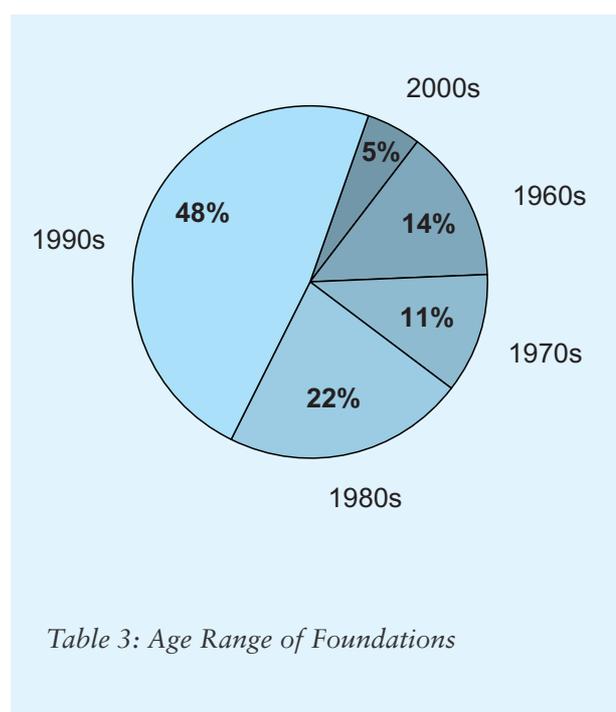
Comparisons with the United States

While comparisons to US corporate giving should be treated carefully, it is instructive to note that the top 400 UK businesses contributed 0.24%⁴ of their pre-tax profits to charity (in cash) in 2001. This compares to US businesses who contributed on average 1% of pre-tax profits to charity⁵.

Furthermore, there are nearly 2,000 corporate foundations in the US compared to 101 in the UK. The US foundations distributed \$3.13billion in 1999⁶ versus \$113million from UK foundations in 2000. The US foundations' contribution represents a third of total corporate giving against 11% from UK foundations.

“Perhaps the biggest reason for the gap between corporate giving in the US and the UK is the degree to which government is felt to be responsible for the provision of social services. Americans in general believe that individuals or groups of individuals acting in concert are the most appropriate and effective agents of change and progress. This private sector orientation is reflected in the charitable activities of corporations, large and small, which support a wide range of causes through community affairs departments and professionally-staffed foundations.”

Stephanie Bell-Rose, President, The Goldman Sachs Foundation, New York, USA



1 This will not be a complete list, as it does not include foundations that are partly funded by companies, nor those based in Northern Ireland and Scotland.

2 From Charity Commission figures. The Wellcome Foundation is excluded as it now operates as a charity in its own right entirely independent of pharmaceutical companies, and its expenditure was £544 million in 2000/01.

3 Source: National Council for Voluntary Organisations, quoted in the Guardian's Giving List, Nov.02

4 Source: Directory of Social Change, The Guide to Company Giving, 2002.

5 Source: National Council for Voluntary Organisations, 2001

6 Source: United States Council on Foundations, 2002.

the rationale for companies setting up foundations

We interviewed managers of twelve corporate foundations (listed in Appendix D). Our first question asked them to explain the rationale behind the setting up of their company's foundation(s). We found the answers fell into 6 categories. The bar charts shows the percentage of responses we got for each category (respondents could choose more than one category.)

1. Provide a governance structure and 'arms length' independence of corporate giving from the business

This was the most often quoted reason for having a foundation. Companies which give large amounts and receive thousands of letters each month asking for money or other assistance feel that it is important to provide a rigorous, transparent process that deals fairly with each request. This is seen to be very important when large sums are involved (eg Lloyds TSB Foundations giving £34 million in 2002) since the foundation structure, if registered with the Charity Commission, requires a minimum of three trustees and annual reporting of key information. Regardless of the sums involved, companies indicated that setting up a foundation demonstrates a company's seriousness about the charitable activity and the public benefit it hopes to achieve.

This foundation structure provides a more disciplined framework for giving and saves the time of the business units who might otherwise have to deal with charity requests.

The arms length independence from the business also enables the foundation to make charitable investments with corporate funds that might not be possible from within the business.

2. Focused giving

Companies sometimes feel that they want to focus on a particular constituency for their giving. By establishing tight criteria as a specific part of their charitable objectives when registering, the foundations can drive charitable activity with a clear focus and commitment. Examples of this would include the Lloyds TSB Foundations for England & Wales, Scotland, Northern Ireland and the Channel Islands which must give money in a pre-set proportion in the four UK territories. And Boots Foundation focuses its giving on the Nottinghamshire area where the majority of its employees and operations are based.

Alternatively companies can register very broad objectives for their foundation so that they can change according to social need, areas of deprivation and company strategy.

3. Ensure continuity of giving

When companies experience an economic downturn, the charity budget can be a soft target. Companies who have set up a foundation are making a public commitment to charitable giving. Several companies endow a certain percentage of pre-tax profits to their foundation each year to underpin this commitment in a tangible and practical way. Table 4 shows example of these endowment formulae.

4. Personal motivations of owner or founder

Many companies such as Cadbury Schweppes, Accenture and Boots can trace the original reason for setting up a foundation back to their founders. More recent examples of this are Julian Richer whose company Richer Sounds endows the Persula Foundation, set up in 1994, with at least 5% of pre tax profits annually. Likewise, the Body Shop Foundation set up in 1990 owes its existence to the beliefs of the Roddicks who founded the Body Shop.

FOUNDATION	ENDOWMENT FORMULA
Accenture Foundation	1% of pre-tax profits (of which half goes to global foundation and half to national foundations)
Diageo Foundation	1% pre-tax profits (to Foundation and other corporate charitable activity)
Lloyds TSB Foundations	1% pre-tax profits (averaged over 3 years)
Northern Rock Foundation	5% pre-tax profits
Persula Foundation (Richer Sounds)	5% pre-tax profits

Table 4: Examples of Endowment Formulae

5. Reputational benefits

For many companies, giving away a proportion of profits is simply considered ‘the right thing to do’ by their management, employees, shareholders, customers and wider stakeholders. Having a foundation is a visible outward statement that the company believes it has responsibilities to its wider community. Reputational benefits flow from this. An independent foundation can also help companies gain credibility with charities and recipient organisations. The Body Shop Foundation highlighted the reputational benefits of attracting, recruiting and retaining an enthusiastic and motivated workforce; 38% of their 600 Head Office staff are engaged in community activity through the Foundation.

“By building the Diageo Foundation as a separate brand the company has gained greater credibility among the not for profit sector.”

Lynne Smethurst, Manager, Diageo Foundation.

6. Significant structural change (merger, acquisition, demutualisation or initial public offering)

There are several examples of companies who have merged, de-mutualised or grown very fast by acquisition and, in the process, have set up foundations which have been endowed with shares in the new company and/or an annual dividend or percentage of pre-tax profits. Vodafone, which has grown rapidly through a series of acquisitions into a global corporation, is setting up a series of foundations in each of its operating companies worldwide with the aim of promoting giving across its global operations.

different models of operation

Independence versus integration

Each corporate foundation is set up and operated slightly differently to suit the company or charitable need. The key differentiator is the integrated versus independent set-up of the foundation. Most corporate foundations sit along an integration-independence continuum depending on the key factors in Table 5 below.

FOUNDATION ATTRIBUTES	INTEGRATED	INDEPENDENT
Governance/ trustees	All trustees are employees of the company	Trustees are all non-employees (or a mix)
Committed funding formula	No	Yes
Giving focus	Linked to business strategy or business locality	Not linked to business
Foundation staff	Seconded from the business	Not linked to the business
Link to employee volunteering	Yes	No
Senior management involvement	Yes	No

Table 5: Integrated versus Independent

The foundations interviewed for this study have been placed along the continuum below:

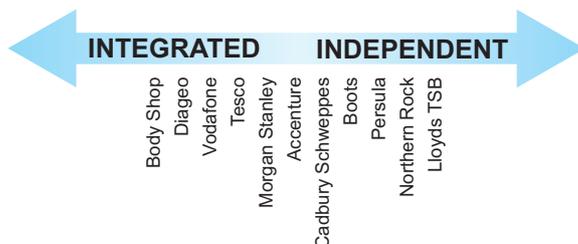


Table 6: The Continuum

Those foundations that operate independently from the company would include Lloyds TSB and Northern Rock. Independence is enshrined in their constitutions. The people managing the foundations believe that it is crucial and fundamental to their success in achieving their objectives:

“ Our independence means that the parent company isn’t dictating where we spend the money. This means we can allocate it where the social need is, as opposed to where the company priorities are. ”

Christine Muskett, Deputy Director, Lloyds TSB Foundation (England & Wales)

Other foundations such as Persula and Boots foundations have outside trustees and operate separately, but do involve employees in the foundation’s activities.

“ Trustees are drawn from a diverse range of backgrounds. Some are connected to Richer Sounds, but many are independent of the company. ”

Kim Morgan, Manager, The Persula Foundation.

The Diageo Foundation is tied to company objectives and community investment is built into business plans. The Tesco Foundation did research amongst customers to help them decide what their focus should be. In between there are many foundations which are overseen by trustees who are also company employees, but whose policies are not aligned strictly to company strategy.

measuring success

Measurement does not seem to be as well advanced in foundations as it is in company's community involvement units, or in the mainstream business. Although the language of inputs, outputs and impact is well-established in the community involvement arena through models such as that developed by the London Benchmarking Group¹ and the Per Cent Club², corporate foundations seem to be relative late starters in trying to measure the impact of their donations.

Although measurement is generally seen as an important thing to do, measuring impact is very complex and can absorb a huge amount of time and resource. The foundations recognise the need to keep things simple and not over-burden recipient charities with reporting requirements.

Some examples of input, output and impact measures which the foundations use currently are shown in Table 7 below.

INPUT	OUTPUT	IMPACT
<ul style="list-style-type: none"> • Cash donations • Time given • In kind contributions • Number of applications • Number of grants given • Number of employees engaged 	<ul style="list-style-type: none"> • Leverage of cash and resources from other sources drawn in by the programme; • the community benefit, such as the number of people in society who benefit; • benefits to the business eg. media coverage. 	<ul style="list-style-type: none"> • the long term results of the programme as shown by socio-economic indicators, eg. a rise in the reading age of a class or the number of unemployed people getting jobs.

Table 7: Example measures

The Lloyds TSB Foundations are a clear exception to the above comments. They have created a sophisticated approach to measurement with their 'Impact Assessment' report, 2002. (This is publicly available and summarised on www.lloydstsbfoundations.org.uk.)

“ We report regularly to Trustees on grant recipients' progress and have an annual reflective meeting to look at the grant programmes' achievements. However, we measure our expectations of what can be achieved according to the size and sophistication of the recipient and the size and intention behind our grant. Some grants are simple and need little in terms of reports; others have clear outcomes or objectives so we want to know more from the organisation without making ourselves a demanding nuisance. ”

Fiona Ellis, Director, Northern Rock Foundation.

7 The London Benchmarking Group model can be found at www.corporate-citizenship.co.uk/community/lbg

8 www.bitc.org.uk/programmes/programme_directory/percent_club

tax and legal issues

There are no tax benefits to be gained from setting up a corporate foundation or charity that cannot be obtained by a simple donation. Tax relief is now available to all individuals and organisations

1. Options for company charitable giving

There are four options for a company who wants to organise their charitable giving to ensure they get the tax relief available and stay within charity law. We are not concerned here with donations in forms other than cash, although there are reliefs available for donations of assets and secondments of employees.

who make charitable donations through the much-simplified Gift Aid scheme. (See Appendix C for more details)

In increasing order of complexity:

- a) Make a cash donation to an existing charity
- b) Set up a charity bank account with any bank or the Charities Aid Foundation
- c) Set up an unincorporated trust.
- d) Incorporate a company limited by guarantee with charitable objects.

2. Making the choice

OPTION	ADVANTAGES	DISADVANTAGES
Donation to existing charity	<ul style="list-style-type: none"> • Simple • Flexible • No administration fees 	<ul style="list-style-type: none"> • No need for a giving strategy • Publicity depends on negotiation with the charity dependent on size of gift
Charity bank account	<ul style="list-style-type: none"> • Simple • Flexible • Integrated • No reporting to Charity Commission 	<ul style="list-style-type: none"> • No separate governance structure required • No separation of giving from the business • No PR benefit of having a 'foundation'. • Administration fees
Trust	<ul style="list-style-type: none"> • Requires governance, reports to Charity Commission, needs at least 3 trustees • PR/reputational benefit 	<ul style="list-style-type: none"> • Trustees have unlimited liability. Only suitable if no staff are employed and essentially no financial risk. • More expensive than a bank account • Accounting records need to be kept • Requirements for independent examination or audit depending on size
Company limited by guarantee	<ul style="list-style-type: none"> • As above • Trustees have limited liability 	<ul style="list-style-type: none"> • Double reporting requirement to Charity Commission and Companies House • Most expensive option • Accounting records and audit requirements as above.

Table 8: Advantages and disadvantages

3. Future tax & legal issues

A review of company law is currently underway as the legal structures for charitable organisations were designed many years ago, and are less than perfect. Proposals for a charitable incorporated institution (CII) were published in mid-2000. The CII would have the advantages of legal identity and

limited liability but without overly burdensome paperwork and the confusion of dual charity/company accountability. Changes are not expected to be announced until April 2004. There are no other reviews of legal or tax regulations underway currently.

advice from the managers of corporate foundations for those thinking of setting up a foundation

In the course of our in-depth interviews we asked our interviewees what advice they would give to others thinking of setting up a foundation. We have condensed their responses below.

Independence versus integration

- Decide whether the foundation is going to operate as a completely separate charity, or whether it is going to be an integral part of the parent company.
- Involve the parent company (unless you are setting up as a totally independent foundation) to get their buy-in and to make use of the skills and knowledge of the staff.
- Recruit a mix of trustees with a spread of skills and knowledge.

Setting objectives

- Be transparent and honest about the objectives of the foundation.
- Be clear about how you want your foundation to operate. Take advice from or recruit specialists to run it if you want to operate in a specialised area of charity or community need.

Find the right vehicle

- If your company simply wants to give money away, then the simplest mechanism is a charity bank account such as a CAF account. Setting up a foundation is not always necessary.
- A UK corporate foundation can give outside the UK (if this was within its objects). It is advisable to have stricter controls and monitoring of funds sent overseas to ensure that they are expended for charitable purposes, or to give through another established UK charity that operate overseas.

Measure and evaluate

- Think carefully about what you want to achieve.
- Put measurement in place from the start by collaborating with recipient organisations

Communicate

- Have communication mechanisms in place so employees, customers and shareholders are aware of what the foundation is achieving.

“Global trends in CSR mean that grant-making foundations have a part to play, but they are not always the right tool. They can be viewed as old-fashioned and paternalistic.”

Heather Bird, Morgan Stanley Foundation

A footnote: Payroll Giving Agencies

On a slightly different, but related topic, a small number of companies have, or are thinking of setting up their own payroll giving agencies. As they have to be charities, and are operated by the company, they are a form of employer/employee corporate foundation. They are presumably being set up to save the charges of payroll giving agencies, which can be up to 4% of donations. Payroll giving has increased substantially in the last few years, nearly doubling from £37 million in 1999/00 to £73 million in 2001/02. This is due in part to a generous Government tax regime, including the 10% top-up added by the Inland Revenue to all payroll giving donations.

conclusion

Based on the research we have conducted, it is our view that the advantages of a corporate foundation outweigh the disadvantages. A well run foundation provides a tangible and public commitment to philanthropic activity, can link a company into the communities in works within, and communicates the values of the business to its employees and stakeholders. Our research highlights four key principles:

- Governance should include trustees independent of the business to ensure the foundation serves as more than a PR/marketing arm for the company;
- A senior member of the board, ideally the CEO, from the business should be a trustee to demonstrate to the organisation that charitable activity is important;
- Committing funds to the foundation on the basis of a formula is preferable as it removes the risk of charitable giving becoming a budget item subject to the annual vicissitudes of profit and loss or balance sheet management;
- Forming and registering a foundation is on balance worth the effort and cost as it underscores the commitment of a company on an on-going basis.

There are, however, some challenges to the foundation model which any company needs to evaluate and manage carefully. These include:

- foundations are seen by some as an ‘old fashioned, outdated’ model for corporate philanthropy, a model which does not allow for a strategic partnership between a company, its employees and the community.

- overall issues of responsible business practice can become disconnected from the foundation objectives, or diminished in importance by an attitude that “we give money through our foundation and need do no more”;
- it is tempting to turn the foundation into a marketing arm for the company.

In conclusion, we believe that a hybrid model between the independent and integrated model is ideal if a company intends to make a long-term commitment to giving and other forms of corporate support, such as volunteering and gifts in kind. Table 9 highlights our view of the parameters of such a hybrid model.

We believe that this hybrid model of a foundation encourages corporate giving that is integrated with company values and facilitates employee community involvement but retains a valuable degree of disciplined independence. We feel that this model will be appropriate in most instances where corporations want to commit their resources to philanthropic endeavour on a long term basis.

FOUNDATION ATTRIBUTES	INTEGRATED	INDEPENDENT
Governance/ trustees	All trustees are employees of the company	Trustees are all non-employees or a mix
Committed funding formula	No	Yes
Giving focus	Linked to business strategy or business locality	Not linked to business
Foundation staff	Seconded from the business	Not linked to the business
Link to employee volunteering	Yes	No
Senior management involvement	Yes	No

Table 9: The hybrid foundation model



appendix a: in depth case studies

Of the twelve foundations studied, two very different models are examined in detail below:

1. Large, independent foundation: Lloyds TSB Foundation
2. Small company/owner motivated: Persula Foundation

Lloyds TSB Foundations

The four Lloyds TSB Foundations form one of the UK's largest grant-making trusts, giving £34 million in 2002. The Lloyds TSB Foundations provide a model for independent foundations.

Interview with Christine Muskett, Deputy Director, Lloyds TSB Foundation for England & Wales

Why and when were they set up?

The four Foundations were originally created in 1985 when TSB was floated on the stock exchange. They were endowed with 5% of the new plc's share capital in the form of limited voting, non-dividend bearing shares. In 1995 when Lloyds and TSB merged, the foundations continued with the same structure and endowment, (currently 1.4% of the Lloyds TSB share capital.)

How are the Foundations funded?

The Foundations are legally entitled to 1% of the company's pre-tax profits calculated on a three-year average. The four territories receive the following proportions: England and Wales (72%), Scotland (20%), Northern Ireland (5%), Channel Islands (3%).

What are the objectives?

To meet all charitable need, including education and training, scientific and medical research, social and community need. Within this, the four Foundations have areas of special interest. For example England & Wales focus on: family support; challenging disadvantage and discrimination; and helping to make the voluntary sector more effective.

What are the criteria by which the foundations give their money?

Donations are only made to registered charities. There is no maximum or minimum amount. The requests must fit with the foundations' guidelines.

What are the success measures?

All grants over £5,000 are monitored and evaluated. In addition in 2001 and 2002, England & Wales have developed a questionnaire-based tool for assessing the impact of the grants on beneficiaries; the organisations funded; and on wider local regional and national policy and practice. For a full report see www.lloydstsbfoundations.org.uk

What advice would you give a company setting up a foundation?

- We would advocate the independent foundation model
- A company needs to recognise it will gain soft reputational benefits from an independent foundation which will not be directly tied to the business.

For more information contact Christine Muskett, Tel: 020 7398 1702

Persula Foundation (Richer Sounds)

Small companies are often proportionately more generous in their giving than their larger counterparts. Amongst the most generous of companies (ranked 11th in the 2002 PerCent Club Index, published in the Guardian's Giving List) is Richer Sounds.

Interview with Kim Morgan, Deputy Chief Executive, Persula Foundation

Why and when was it set up?

It was instigated by the Chairman of Richer Sounds in 1994. He had a clear aim to dissociate the charitable activity from the business to ensure that charity involvement would not be perceived purely as cause related marketing.

How is the foundation funded?

Richer Sounds is committed to giving the foundation at least 5% of pre-tax profits each year. The company also makes in kind donations along with the valuable time of senior managers and colleagues.

What are the objectives?

To support the development of charities dealing with human or animal welfare, primarily by acting as a collaborative partner on specific targeted projects, research or setting up new projects.

What are the criteria by which the foundation gives its money?

- Projects/research must be original and not duplicate existing projects
- They should be national, or able to be rolled out nationally
- Must fall in category of human or animal welfare.

What are the success measures?

Team leaders for each project/research area meet every two months with the Foundation Chairman to assess progress. The Foundation is involved in every project and spreads payments so progress is monitored regularly. Methods of assessment vary according to the specifics of the programme.

What advice would you offer a company thinking of setting up a foundation?

- Set out clear objectives from the beginning and be honest about what they are.
- Design the foundation so that the aims and objectives are transparent and achievable.
- Involvement of colleagues (staff in the company) is important.
- Registering the Persula Foundation as a charity provides independence from the parent company, and gains trust and respect for the foundations' altruistic objectives and principles.

For more information email Kim Morgan on kimm@persula.org

appendix b: methodology

The research team

This project was instigated by the Chairman of Business in the Community, David Varney. The project team was Nat Sloane, Trustee of the Accenture Foundation, Lucy Varcoe and Emma Rehm of the Advisory & Research Services team at Business in the Community.

The sample

In-depth interviews were conducted with managers of 12 corporate foundations between September and December 2002. A number of specialists, experts in this field were also consulted.

Desk research was conducted using information from the Charity Commission, the Percent Club, NCVO and the Directory of Social Change.

Questions asked to interviewees

1. Why and when did your company set up charitable foundation?
2. What are the objectives of the foundation?
3. How does the foundation receive funding? Is it a % of profits or by endowment?
4. What else does your company do in terms of charitable and community activity which is outside the foundation's remit.
5. What are the criteria by which the foundation gives its money? How tight are these criteria?
6. Does the foundation tie into the strategic objectives of the company?
7. Is the foundation policy tied directly to company policy (i.e. if the company policy changes does the foundation change too)?
8. If you have a sister foundation in the US or elsewhere in the world, how closely do you reflect the same aims and objectives?
9. How does the foundation manage its giving programme? What involvement does it have with recipient organisations?
10. Are they becoming more actively involved (i.e. doing more than writing cheques?)
11. What are the success (or impact) measures for the foundation?
12. In your view, what are the advantages and disadvantages of setting up a foundation? What advice would you offer a company thinking of setting up a foundation?

appendix c: detail on tax relief for charities and donors in the uk

Tax relief for charities and donors

To qualify for UK charity relief a charity needs to be established in the UK under UK law. Charitable trusts set up in England or Wales are required to be registered with the Charity Commission. Charities established in Scotland and Northern Ireland agree their status with the Inland Revenue. A charity must be administered by a minimum of three trustees. A charitable trust is exempt from:

- income tax
- tax on dividends
- capital gains tax
- stamp duty

Charities also benefit from 80% relief on non-domestic rates for property and can reclaim some VAT on goods and services when they themselves are carrying on business activities subject to VAT.

Tax relief for individual donors

Under gift aid, cash gifts are treated as made net of basic rate income tax (22% for 2002/3). The charity reclaims the tax withheld from the Inland Revenue. Higher rate relief of up to a further 18% is given against income or capital gains of the donor.

appendix d: interviewees and credits

Interviewees

Gary Beharrell, Systems & Trust Development Manager, The Boots Charitable Trust

Heather Bird, Vice President, Morgan Stanley International

Rachel Buckley, Manager, Public Affairs, Lloyds TSB

Yvonne Chadwell, Group Accountant, The Body Shop International

Alex Cole, External Affairs Manager, Cadbury Schweppes

Fiona Ellis, Director, The Northern Rock Foundation

Lisa Jackson, Principal, The Body Shop Foundation

John Logan, Director, The Vodafone Group Foundation

Linda Marsh, Corporate Affairs Officer, Tesco PLC

Kim Morgan, Deputy Chief Executive, The Persula Foundation

Christine Muskett, Deputy Director & Company Secretary, Lloyds TSB Foundation for England & Wales

Lynne Smethurst, Manager, The Diageo Foundation

Credits

This report was written and researched by Lucy Varcoe and Nat Sloane (Trustee of the Accenture Foundation). Emma Rehm provided research support.

The authors are also grateful for expert advice from David Carrington, Anne Wilson, Charities Tax Manager, KPMG and John Smyth, Directory of Social Change.

Business in the Community is grateful to Nat Sloane for donating his time and expertise to this project, and to all those who gave their time for interviews, and to Rob Oldham at Riverweb who gave pro bono design support in designing this report.

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August 2003