

**TOP 30 CHARITIES, EXCLUDING UNIVERSITIES, RANKED BY INVESTMENT ASSETS
(SOURCE: CHARITY COMMISSION DATA)**

Name	Year end	Investment assets (£m)	Responsible investment policy as stated in last published accounts
1 Wellcome Trust	30/09/2017	26,184	"It is our policy not to invest in companies that derive material turnover or profit from tobacco or tobacco-related products."
2 Garfield Weston Foundation	05/04/2018	9,893	"The managers are instructed to adopt a relatively conservative investment strategy investing in a balanced portfolio without geographical, currency or sector restriction, subject to the terms of a Charity Commission Order dated 19 September 2001...The trustees' principal investment, namely Associated British Foods, is a highly diversified global business with an extensive and practical approach to responsible business. The trustees have a direct line of sight into this business, making the Foundation's approach to responsible investment more transparent and with a higher degree of clarity than other models might afford."
3 Church Commissioners for England	31/12/2017	7,654	(Extract, see pages 26-33 of their annual report for more detail): "Our approach involves incorporation of ESG issues; action on climate change risks and opportunities; impact investments; ethical investment exclusions; and engagement and voting."
4 Children's Investment Fund Foundation	31/12/2017	3,872	"While we do not wish to restrict the endowment's investments to only those companies or sectors which reflect our values and charitable objectives, they recognise that some investments in companies or sectors may be harmful to our mission to transform the lives of poor and vulnerable children. Therefore, with effect from 22 September 2015, investments in the following are prohibited: Tobacco manufacturing and marketing; Food companies which do not commit to adopting the International Code of Marketing Breast Milk Substitutes; Companies that derive more than 10% of revenue from extracting fossil fuels, excluding natural gas; Companies that derive more than 10% of revenue from extracting natural gas, unless they have adopted a business strategy and plan to cut emissions to limit climate change to 2 degrees Celsius."
5 Leverhulme Trust	31/12/2017	3,425	None
6 Bridge House Estates	31/03/2018	1,420	"Non-property investments are made by the fund managers and we expect them to pay due regard to social, environmental and ethical considerations which should further the long-term financial interest of the shareholders. We consider proactive engagement with the companies in which we invest to be the most effective means of understanding and influencing the social, environmental and governance policies of those companies. We expect investment managers to take steps to ensure that these factors are adequately addressed in the selection, retention and realisation of investments as far as such factors may affect investment performance."
7 National Trust	28/02/2018	1,317	(Extract): "We support the UNPRI and expect investment managers to be signatories thereof. In keeping with the spirit of the principles, we expect our investment managers to take an interest in the management of the companies in which the Trust invests and to exercise voting rights wherever possible. We consider it essential that in making investment decisions our investment managers will take account of acceptable codes of management conduct and practice in terms of socially responsible, environmentally aware and ethical management, all of which could affect shareholder value."
8 Henry Smith Charity	31/12/2017	1,040	None
9 Health Foundation	31/12/2017	1,039	"We require all our fund managers to have an ESG policy in place and recommend they adopt at least one of the following guidelines –the UK Stewardship Code or the UNPRI. We also ensure that ESG and ethical factors are a standard part of our selection process when appointing new fund managers. We do not invest directly in tobacco stocks. We also closely monitor our investment in pooled funds and if we identify any inadvertent exposure to tobacco stocks we engage with the relevant fund manager with the aim of establishing new funds. We strive to implement responsible investment that is most aligned to the Foundation's mission and values. The Health Foundation is a member of CRIN. We intend that this will strengthen our approach to responsible investing where we want to use our investment portfolio to encourage businesses to behave responsibly."
10 Esmée Fairbairn Foundation	31/12/2017	1,030	"We are aware that our mission or credibility may be undermined if we invest in businesses whose activities are contrary to our values and grantmaking objectives. Therefore, we follow a responsible approach to investment and are open to involvement with strategies which have enhanced ESG impact as opposed to narrowly focused strategies which may have meaningful exposure to controversial areas. We believe that this approach is likely to improve alignment of the investment portfolio with our charitable objectives. We are also a signatory to the UNPRI."
11 Canal & River Trust	31/03/2018	867	"Within the investment policy, reference is made to the adoption of an ethical policy consistent with our policies in respect of other areas of its business, notably fundraising. Individual investments may be excluded if they are perceived to conflict with our objects and purposes."
12 Guy's and St Thomas' Charity	31/03/2018	836	(Extract): "We consider the potential direct and indirect health impacts, both negative and positive, when making investments. We do not make any direct investment in tobacco-related shares, bonds or property. In addition, we monitor the level of indirect tobacco ownership through holdings in externally managed funds to ensure that this level does not rise above a de minimis level (defined as 0.25% of the endowment). Our indirect tobacco exposure is 0.15% of the endowment."
13 Wolfson Foundation	31/03/2018	779	"Responsible investment underpins our investment strategy. We work with our fund managers to take into consideration ESG issues when investment decisions are made. Trustees have maintained their long-standing policy of not investing directly in tobacco companies."
14 Paul Hamlyn Foundation	31/03/2018	768	"We recognise the growing importance and prominence of ESG issues in the selection and management of investments within our portfolio. In June 2015, we became signatories to the UNPRI as well as the Carbon Disclosure Project. In November 2015, we signed up with the organisation ShareAction, specifically the CRIN that lends weight and energy to certain of the campaigns to reach the sustainable development goals as laid out in the Sustainable Development Summit in New York in September 2015, and we are working increasingly closely with this group."

Name	Year end	Investment assets (£m)	Responsible investment policy as stated in last published accounts
15 Church in Wales	31/12/2017	657	"Our aim is to invest in successful companies that are committed to: developing their business in the interests of their shareholders, customers, local communities and employees by operating: responsible employment practices; conscientious corporate governance; policies and practices which demonstrate a proper regard for the environment and for the well-being of the created order; policies sensitive to the human rights and wellbeing of individuals and communities in which they operate; fair trading practices... and not to be associated with companies whose products or policies conflict with these aims or to invest in companies which: are responsible for the wanton despoliation of the environment; are responsible for anything that threatens peace, security and communal well-being; exploit, demean, corrupt or degrade humankind, especially the poor or the financially vulnerable; are indifferent to the well-being of animals."
16 Charities Aid Foundation	30/04/2018	574	None
17 Rothschild Foundation	28/02/2018	566	None
18 Allchurches Trust	31/12/2017	539	"We have adopted an absence-of-harm approach, and seek to avoid investing in companies whose activities may be inconsistent with the values of beneficiaries or supporters. These activities are those of companies that are wholly or mainly involved in the manufacture or production of alcohol, gambling, pornographic and violent material, strategic weapons (including indiscriminate weaponry) and tobacco. In the case of indiscriminate weaponry, we take a nil exposure approach. In addition, investment managers apply a positive engagement approach to portfolios, actively seeking out companies that exhibit strong corporate citizenship and business... and will specifically seek to engage promoting action in three areas: climate change; human and labour rights, including modern slavery; and financial inclusion and business ethics"
19 Cancer Research UK	31/03/2018	449	"Smoking causes around a quarter of all cancer deaths in the UK and it is the charity's policy not to invest, directly or indirectly, in tobacco companies"
20 Society of Jesus Trust of 1929 for Roman Catholic Purposes	30/09/2017	447	(Extract): "The investment managers operate within specific ethical guidelines, which are set out and regularly reviewed by the investment committee and by the trustees. Our policy is to screen out investments which produce certain goods or services, especially those contrary to the moral law of the Catholic Church. In particular, limitations are put in place for companies involved in threats to life, military armaments, pornography, gambling and tobacco. In addition, we try to apply positive screens which seek to identify companies and sectors which reflect Catholic social teaching in areas like environmental protection and human and labour rights."
21 Lloyds Register Foundation	30/06/2017	445	"We are fully supportive of responsible investment as it fully aligns with our aims to provide a benefit to society and is also central to long-term value creation. Investment managers are required to adopt the same philosophy and we delegate day-to-day investment decisions to them...We expect them to take an active interest in the management of investee companies, engaging with management on issues of corporate governance and with regard to social, environment and ethical considerations all of which impact shareholder value."
22 Barts and the London Charity	31/03/2018	436	None
23 Helping Foundation	31/12/2017	428	None
24 Joseph Rowntree Foundation	31/12/2017	425	"We seek to incorporate ESG issues fully in investment activities by including an assessment of the approach to responsible investment in the selection of fund managers and subsequent monitoring of their performance, authorising fund managers to exercise the vote with JRF shares in accordance with agreed policies but subject to an override by in circumstances where there would be a conflict with our charitable objectives, and within available resources, engaging with companies on ESG issues and also those issues which are directly relevant to the strategic priorities and work of JRF...We do not invest in stocks and shares in companies which are significantly associated with the manufacture of armaments, tobacco, brewing and gambling. Significant is defined as 10% of either profits or turnover."
25 Eton College	31/08/2017	423	"While ethical, social and environmental considerations are taken into account when investments are made, there are no formal restrictions in place to preclude investment in specific companies, sectors, or countries"
26 Nesta Trust	31/03/2018	414	None
27 Nuffield Foundation	31/12/2017	414	(Extract, revised July 2018): "Across our global equity portfolios we do not invest in businesses where the predominant source of revenue arises from the sale of tobacco. Where we are only able to invest a pooled fund and there is no ex-tobacco alternative offered by that manager, we accept that we may retain an exposure to tobacco stocks. We routinely screen all new private equity and venture capital funds for potential business practices that we believe set out to exploit vulnerable people or operate in an otherwise egregious fashion. Where we suspect unacceptable behaviour underpins the business model we will not invest...We expect our investment managers to invest in shareholder friendly companies that have regard to the long-term environmental impact of their business model, have high levels of governance and appropriate remuneration policies, and have clear policies to promote a healthy, productive and motivated workforce across the supply chain."
28 Khodorkovsky Foundation	31/12/2017	413	None
29 Shell Foundation	31/12/2017	410	None
30 Christ's Hospital Foundation	31/08/2017	405	"We do not knowingly invest in companies whose activities are considered to be detrimental to children, although we accept that investment in managed funds does not necessarily exclude companies in which we would not invest directly."