

**Registered Charity No: 264728**

**ANNUAL REPORT AND STATEMENT OF ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**FOR  
THE REED FOUNDATION**

**The Reed Foundation**

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## The Reed Foundation

### REPORT OF THE TRUSTEES for the year ended 31 December 2024

The trustees present their report with the financial statements of the charity for the year ended 31 December 2024. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), effective 1 January 2019.

#### OBJECTIVES AND ACTIVITIES

##### Objectives and aims

The objectives of the Charity are for such charitable purposes as the settlor may in writing from time to time in his absolute discretion direct and after the settlor's death as the Trustees may in their absolute discretion decide.

The Foundation's principal aim is to fund other established charities. In recent years donations have mostly been to support charities in the fields of arts & culture in the UK, environmental and animal welfare, international development / humanitarian aid and improving the lives of people in the UK.

Since the Big Give was set up in 2007, the Trustees believe that the most effective use of the Foundation's resources is to act as a Champion in the Big Give's match funding campaigns, in particular its main campaign every year, the Christmas Challenge. Champions are able to leverage their contributions to the Big Give more than sixfold on average.

The Big Give has a number of criteria to measure the success of its campaigns, relating to improving the resilience, skills and profile of the participating charities. More details can be found in the Big Give section below.

The Foundation's income reduced by 65% in 2024, as dividends fell and donations from 2023 were not repeated. However, the Foundation was able to use the cash reserves it had built up to increase its grants by 75% to just under £7m, a record for the charity. The Foundation still had a healthy surplus at the end of 2024 and with the sale of several properties made after the year end, it can continue to make significant grants in 2025.

The Foundation's objectives and aims are unchanged for 2025 and the foreseeable future. The Foundation will have sufficient funds to support the Christmas Challenge and other campaigns in 2025. The Foundation is now in a position to match the funds of other champions who support the Big Give's Match Funding campaigns, helping the Big Give leverage champion contributions by a factor of 5 in the most recent Christmas Challenge.

#### Public Benefit

The Charity makes grants to registered charities in the UK for the benefit of the public that these charities serve. The Charity has maintained its funding of these organisations, as well as developing innovative ways to inspire more public philanthropy. The trustees are therefore confident that The Reed Foundation meets the public benefit requirements and they confirm that they have taken into account the guidance contained in the Charity Commission's general guidance on public benefit where applicable.

#### ACHIEVEMENT AND PERFORMANCE

##### Charitable activities

Income and capital are distributed to charitable causes at the Trustees' discretion. The Foundation's income fell by £4,323,724 from that received in 2023, mostly due to lower dividends and no donations from the Reed family. Donations rose by £2,979,216 to £6,958,099 (2023 - £3,978,883). The Foundation's contribution to the Christmas Challenge increased by £1,417,086 to £3,384,923. The charities supported are included in Appendix 1.

In addition to supporting the Christmas Challenge and other match funding campaigns run by Big Give, the Foundation announced two new initiatives to celebrate the 90th birthday of its founder, Sir Alec Reed. More than 20 charities were invited to apply for the Sir Alec Reed Prize, which aims to support young people who are experiencing poor mental health to secure or keep employment. The £1m prize was awarded in December 2024 to UK Youth, with half paid initially and half to be paid at the end of 2025. The other initiative was a charity raffle whereby £10,000 would be donated every week to a charity chosen by a randomly-selected Reed group employee. £320,000 of the £520,000 had been awarded by the end of 2024.

## The Reed Foundation

### REPORT OF THE TRUSTEES for the year ended 31 December 2024

#### Big Give

The Reed Foundation donated £50,000 in 2007 to set up the Big Give, an online charity comparison site for high-level donors, and has subsequently acted as a "Champion" in many of its match funding campaigns.

Big Give raised a total of £52.1 million through its match funded campaigns for the year ended 30 June 2024 (2023: £43.4 million), attracting 1,684,644 visits to BigGive.org (2023: 1,385,993). Online campaigns yielded 160,515 donations totalling £25,052,467 (2023: 130,756 and £20,310,978 respectively).

#### *Christmas Challenge 2024*

The Big Give Christmas Challenge is the UK's biggest online match funding campaign which helps UK-registered charities raise funds for their cause. Since its inception in 2008, Big Give has now supported thousands of charities to raise over £365m through match funding campaigns, giving them a voice and doubling their difference.

Thanks to support from The Reed Foundation, 2024 was a record-breaking year for Big Give's Christmas Challenge, raising £44.1 million for 1,267 UK registered charities over the 7-day campaign (2023: £33.1 million for 1,077 charities). Yet again, this exceeded the previous record set by the Christmas Challenge 2023 by over £11.7m, a 36% increase.

As in previous years, external sponsors or 'Champions' were invited to take part, offering £9,382,550 and using £8,505,995 in match funds (2023: £6,315,161 offered and £5,673,424 used).

Alongside the Reed Foundation, Champions included The Childhood Trust, The Waterloo Foundation, The Julia and Hans Rausing Trust, and as well as new Champions, ShareGift and the Hampshire Cricket Foundation. By using the Big Give model of matched funding, the Champions were able to leverage their contributions by an average of 5.1 for the benefit of their chosen charities (2023: 6.8).

The Reed Foundation supported a portfolio of 366 charities. Of £2,787,176 in offered match funds, £2,553,155 was used.

1,267 charities took part. The impact of the campaign is measured on increasing the resilience, skills and profile of the participating charities. The following impact was created:

- Increasing Resilience: 77% of charities reported an increase in donations compared to their usual fundraising efforts.
- Maximised Impact: 68% of charities saw an uptick in the size of individual donations vs any comparable fundraising, showing the motivating effect of match funding.
- Overall Satisfaction: 94% of charities expressed that the campaign provided excellent value for investment.
- Developing Skills: 91% of charities gained confidence in online fundraising, thanks to the free marketing resources provided by Big Give, making them better equipped for the future.
- Raising Profiles: 94% of charities reported receiving donations from new supporters for the campaign.
- Expanded Reach: 92% of charities reported that the campaign helped develop relationships with new supporters, and 98% felt that the campaign helped to strengthen bonds with existing ones.

*"The Christmas Challenge has once again inspired a significant increase in individual giving compared to years pre-Big Give match-funding. The opportunity to double donations made at no cost to the giver meant that a lot of people we spoke to had chosen to give a larger gift than originally planned and some community groups who wouldn't normally give at Christmas reached out to make a gift."*

- Charity participating in Christmas Challenge 2024

**The Reed Foundation**

**REPORT OF THE TRUSTEES  
for the year ended 31 December 2024**

*Other Matched Funds*

The Reed Foundation also donated match funding to The Big Give for the following campaigns.

- The inaugural Arts for Impact campaign, in partnership with Figurative Philanthropy for Arts & Culture, supporting arts and culture charities working to achieve societal impact across the UK, raised £2.8 million for 238 charities (2023: nil).
- The Kind2Mind campaign raised £2.1 million for 160 mental health charities (2023: £1.5 million for 182 charities).
- The Women and Girls Match fund, supporting charities run for and by women and girls, raised £1.2 million for 133 charities (2023: £2 million for 121 charities).

**FINANCIAL REVIEW**

**Financial position**

Total funds fell by £3,161,712 during the year. The Foundation received a dividend of £1,812,805 from Reed Global and a £60,000 lease premium from a freehold property; there were also £1,491,277 fair value gains in the Foundation's investment property assets.

**Principal funding sources**

The principal funding sources for the charity are donations received from Sir Alec Reed and his family and investment income from assets held by the trust.

**Investment policy and objectives**

Having considered the limited options available, the Trustees decided to invest the available funds in bank deposit accounts. The Trustees consider the overall return on these deposits to be disappointing, but are more concerned with the safety of the Foundation's funds than taking any risks in the current climate.

The investments are under constant review.

**Reserves policy**

At the end of the reporting period the Charity held £20,200,228 in total funds. All funds were unrestricted. £2,900,629 of expenditure was committed by the end of the year and already provided for, mostly for donations to the Big Give Christmas Challenge held in December 2024. No commitments had been made at the end of the year which were not provided for as liabilities. Therefore the amount of reserves the Charity held at the end of the period after allowing for commitments was £20,200,228.

The Charity held no tangible fixed assets during the year and no programme related investments.

The Charity held £17,299,599 in fixed asset investments and investment property at the end of the period. As these represent a significant source of the Charity's income, the Charity's policy is to have sufficient net current assets to enable it to maintain its support of the Christmas Challenge and other emergency appeals in the next year without either having to sell its investments or rely on donations and dividends. At the end of the year net current assets totalled £2,900,629. After the year end Reed Global acquired some of the Foundation's investment property for £5.43m to secure the future of the Reed Business School, which rented these properties and which Reed Global also purchased. This cash will ensure that the Foundation can replicate 2024's level of donations to the Christmas Challenge in 2025 and to support other campaigns.

**The Reed Foundation**

**REPORT OF THE TRUSTEES  
for the year ended 31 December 2024**

**FUTURE PLANS**

The Charity plans to continue the activities outlined above in the forthcoming year, subject to satisfactory funding arrangements.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing Document**

The Charity was set up on 20 September 1972 and is governed by a Trust Deed and constitutes an unincorporated charity.

**Recruitment and appointment of new trustees**

The Trustees are members of the Management Committee. James Reed has a very successful business record and all the Trustees have considerable experience with the Foundation and other charities set up by the Reed family; Alexandra Chapman, who became Chair in 2024, is also the Chair of Ethiopiaid. Because of their prior expertise, additional training is not considered necessary. Trustees are appointed to the charity when vacancies arise either through the identification of knowledge gaps or because of resignations. New trustees will be inducted and trained based on Charity Commission guidance. During the year two new Trustees joined the Board: Michael Norman, who brings accountancy experience and has been a charitable Trustee for over a decade, and Edith Prak, who has extensive fundraising experience. As announced in 2023's accounts, Sir Alec Reed retired as a Trustee in August 2024.

**Organisational Structure**

The Charity has no staff. James Reed's office's staff carry out all administrative work. The Board of Trustees are the ultimate decision-makers.

**Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. A risk register is maintained which is renewed annually by the Trustees.

**The Reed Foundation**

**REPORT OF THE TRUSTEES  
for the year ended 31 December 2024**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity Number** 0264728

**Principal address** c/o Reed Online  
Dragon Court  
27-29 Macklin Street  
London  
WC2B 5LX

**Trustees:** Sir Alec Reed CBE FCMA (resigned 04/08/24)  
J A Reed CBE CCMI FCIPD MBA MA  
R A Reed LLB MA  
A M Chapman MA M.Phil  
M C Norman BSc (appointed 24/01/24)  
E Prak (appointed 24/01/24)

**Auditors:** Hazelwoods LLP  
Staverton Court  
Staverton  
Cheltenham  
GL51 0UX

**Bankers:** Coutts & Co  
440 Strand  
London  
WC2R 0QS

**Legal Advisers:** Freeths LLP  
5000 Oxford Business Park South  
Oxford  
OX4 2RW

The Reed Foundation

REPORT OF THE TRUSTEES  
for the year ended 31 December 2024

TRUSTEES RESPONSIBILITY STATEMENT

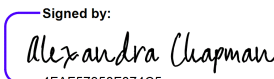
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the Board of Trustees on .....8/10/2025 | 12:59 BST.....2025 and signed on its behalf by:

Signed by:  
  
.....4FAF57358F874Q5.....  
Alexandra Chapman - Trustee



## **Report of the Independent Auditors to the Trustees of The Reed Foundation**

### **Opinion**

We have audited the financial statements of The Reed Foundation (the ‘charity’) for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 ‘The Financial Reporting Standard applicable in the UK and Republic of Ireland’ (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity’s affairs as at 31 December 2024 and of the incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

We have been appointed as auditors under section 151 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor’s responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council’s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Trustees’ use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity’s ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the trustees’ annual report, other than the financial statements and our auditor’s report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **Report of the Independent Auditors to the Trustees of The Reed Foundation**

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept by the charity, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of Trustees**

As explained more fully in the trustees' responsibilities statement set out on page 8, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards of Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

#### *Extent to which the audit was capable of detecting irregularities, including fraud*

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We considered the nature of the charity and its control environment and reviewed documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the charity operates in and identified the key laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements and those that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

## Report of the Independent Auditors to the Trustees of The Reed Foundation

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgments made in accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

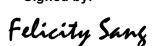
- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatements due to fraud;
- enquiring of management concerning actual and potential litigation and claims and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:  
  
 FF57F781360C432...  
 .....  
**Felicity Sang FCA**  
**(Senior Statutory Auditor)**

**For and on behalf of Hazlewoods LLP - Statutory Auditor**

9/10/2025 | 12:20 BST

Date: .....

## The Reed Foundation

STATEMENT OF FINANCIAL ACTIVITIES  
for the year ended 31 December 2024

	Notes	31.12.24 Unrestricted funds £	31.12.23 Unrestricted funds £
<b>Income and Endowments From</b>			
Donations and legacies		2,500	2,119,000
Investment income	2	2,288,751	3,988,343
Tax reclaimed		-	507,632
<b>Total</b>		2,291,251	6,614,975
<b>Expenditure on</b>			
<b>Charitable activities</b>			
Charitable donations	3	(6,958,099)	(3,978,883)
Management & administration	5	(46,142)	(53,975)
<b>Total</b>		(7,004,241)	(4,032,858)
Net gains / (losses) on investments	8	1,551,277	(1,799,019)
<b>Net (Deficit) / Surplus</b>		(3,161,713)	783,098
<b>Reconciliation of Funds</b>			
<b>Total funds brought forward</b>		23,361,940	22,578,841
<b>Fund balances at end of year</b>		20,200,227	23,361,940

## CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

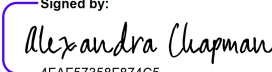
The Reed Foundation

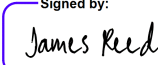
STATEMENT OF FINANCIAL POSITION  
At 31 December 2024

	Notes	31.12.24 £	31.12.23 £
<b>Investments</b>			
Investments	7	10,128,087	10,128,087
Investment property	8	7,171,512	5,680,235
<b>Total Fixed Assets</b>		17,299,599	15,808,322
<b>Current Assets</b>			
Debtors	10	71,383	69,135
Cash in hand		6,269,228	9,463,963
		6,340,611	9,533,098
<b>Creditors</b>			
Amount falling due within one year	11	(3,439,982)	(1,979,481)
<b>Net Current Assets</b>		2,900,629	7,553,617
<b>Total Assets Less Current Liabilities</b>		20,200,228	23,361,940
<b>Net Assets</b>		20,200,228	23,361,940
<b>Funds</b>	12	20,200,227	23,361,940
Unrestricted funds		20,200,227	23,361,940
<b>Total Funds</b>			

8/10/2025 | 12:59 BST

The financial statements were approved by the Board of Trustees on..... and were signed on its behalf by:

Signed by:  
  
.....4FAF57358F874C5.....  
Alexandra Chapman, Trustee

Signed by:  
  
.....EDE3ECA1DDD14F6.....  
James Reed, Trustee

## The Reed Foundation

**STATEMENT OF CASH FLOWS**  
**For the Year Ended 31 December 2024**

	Notes	31.12.24 £	31.12.23 £
<b>Cash flows from operating activities:</b>			
Cash used in operations	1	(5,543,487)	(940,512)
<b>Net cash used in operating activities</b>		(5,543,487)	(940,512)
<b>Cash flows from investing activities:</b>			
Dividends, interest and rents from investments		2,288,751	3,988,343
Lease premium received		60,000	-
Redemption of mixed purpose investment		-	30,000
<b>Net cash provided by investing activities</b>		2,348,751	4,018,343
<b>Change in cash and cash equivalents in the reporting period</b>		(3,194,736)	3,077,829
<b>Cash and cash equivalents at the beginning of the reporting period</b>		9,463,963	6,386,134
<b>Cash and cash equivalents at the end of the reporting period</b>		6,269,227	9,463,963

The notes form part of these financial statements

## The Reed Foundation

Notes to the Statement of Cash Flows  
For the Year Ended 31 December 2024

## 1 Reconciliation of Net Income to Net Cash Flow from Operating Activities

	31.12.24 £	31.12.23 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(3,161,713)	783,098
Adjustments for:		
(Gains)/losses on investments and property revaluations	(1,551,277)	1,799,019
Dividends, interest and rents from investments	(2,288,751)	(3,988,343)
Decrease/(increase) in debtors	(2,248)	245,019
Increase in creditors	1,460,502	337,195
Property donation received	-	(116,500)
Net cash used in operating activities	<u>(5,543,487)</u>	<u>(940,512)</u>

## 2 ANALYSIS OF CHANGES IN NET FUNDS

	At 1 January 2024	Cashflow	At 31 December 2024
Net cash			
Cash at bank	<u>9,463,963</u>	<u>(3,194,736)</u>	<u>6,269,227</u>

**The Reed Foundation**

**NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 December 2024**

**1. Accounting policies**

**Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) revised March 2018 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (second edition published October 2019), effective 1 January 2019 and the Charities Act 2011 and UK Generally Accepted Practice.

The financial statements have been prepared under the historical cost convention with the exception of investments which are included at fair value.

The accounts are prepared on a going concern basis as there are no material uncertainties about the charity's ability to continue for the foreseeable future.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

The Following specific policies are applied to particular categories of income:

Donations are recognised when the charity has been notified in writing of both the amount and the settlement date.

Investment income is included when receivable.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Charity. In the case of an unconditional grant offer, this is accrued once the grant award has been notified.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

**Investment property**

Investment properties are properties, that are held either to earn rental income or for capital appreciation, or both. Investment properties are measured initially at cost including related transaction costs, and subsequently at fair value. Fair value is based on market value, as determined by the trustees at each reporting date. The difference between the fair value of an investment property at the reporting date and its carrying amount prior to re-measurement is included in the income statement as a valuation surplus or deficit. Investment properties are presented on the balance sheet within non-current assets.

**Taxation**

The charity is exempt from tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

**Donated assets and services**

Gifts in kind, donated services and facilities are included in donations at their open market value.

**Investments**

Unquoted shares are stated at cost.

Unquoted debentures are stated at their redeemable value being the trustees' best estimate of fair value.

**Financial Instruments**

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.



## The Reed Foundation

NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 December 2024

## 2. Investment Income

	31.12.24	31.12.23
	£	£
Dividend and Investment Income	2,075,893	3,891,486
Deposit account interest	212,858	96,857
	<u>2,288,751</u>	<u>3,988,343</u>

## 3. Grants Payable

	31.12.24	31.12.23
	£	£
Charitable donations	<u>6,958,099</u>	<u>3,978,883</u>

## 4. Trustees' Remuneration and Benefits

None of the trustees have been paid any remuneration or received any other benefit from an employment with the Foundation for the year ended 31 December 2024 nor for the year ended 31 December 2023.

## Trustees' expenses

No trustee was reimbursed for expenses in the years ended 31 December 2024 or 31 December 2023.

## Employees

The Foundation had no employees in either 2024 or 2023.

## 5. Allocation of Support and Governance Costs

	Unrestricted funds 31.12.24	Unrestricted funds 31.12.23
	£	£
<b>Support costs</b>		
Office, professional and property costs	37,364	44,802
Bank charges	<u>591</u>	<u>692</u>
	37,955	45,495
<b>Goverance costs</b>		
Audit	<u>8,186</u>	<u>8,480</u>
<b>Total Support and governance costs</b>	<u><b>46,140</b></u>	<u><b>53,975</b></u>

## 6. Consolidation of accounts

These accounts are not consolidated. At the beginning of 2024 the Foundation had a subsidiary, Phoenix Recruitment Ltd ("Phoenix"). The Foundation was the sole shareholder of Phoenix, which was incorporated on 10 May 2021 (company number 13385015) but ceased to trade in 2022. The £1 investment in the company was written off in the 2021 accounts. In 2024 Phoenix was dissolved.

## 7. Fixed Asset Investments

	31.12.24	31.12.23
	£	£
Shares - unlisted investments	8,574,960	8,574,960
Other - Debentures	<u>1,553,127</u>	<u>1,553,127</u>
	<u><b>10,128,087</b></u>	<u><b>10,128,087</b></u>

## The Reed Foundation

NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 December 2024

## 7. Fixed Asset Investments (continued)

Additional information as follows:

## Subsidiary

<b>Cost</b>	£
At 1 January 2024	1
Dissolution	(1)
At 31 December 2024	-
<b>Net Book Value</b>	
At 1 January 2024	-
Dissolution	-
At 31 December 2024	-

## Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Principal activity	Holding	Proportion of voting rights and shares held	
			2024	2023
Phoenix Recruitment Ltd	Recruitment	Ordinary	0%	100%

## Shares

	Unlisted investments
	£
<b>Cost</b>	
At 1 January 2024	8,574,960
Additions	-
At 31 December 2024	8,574,960
<b>Net Book Value</b>	
At 31 December 2024	8,574,960
At 31 December 2023	8,574,960

Investment assets held within the U.K. at the year end were valued at £10,128,087 (2023: £10,128,087), being £1,553,127 (2023: £1,553,127) variable rate unsecured loan notes in Juxon Limited and 35,919,020 (2023: 35,919,020) Ordinary 'A' Shares valued at £8,574,960 (2023: £8,574,960), in Reed Global Limited.

Debentures were as follows:

	31.12.24	31.12.23
	£	£
At 1 January 2024 and at 31 December 2024	1,553,127	1,553,127

## 8. Investment Property

	£
<b>Market Value</b>	
At 1 January 2024	5,680,235
Revaluation	1,491,277
Addition	-
At 31 December 2024	7,171,512
<b>Net Book Value</b>	
At 31 December 2024	7,171,512
At 31 December 2023	5,680,235

During the year the Foundation's existing property was revalued by the Trustees, mostly through a third party. This resulted in a fair value gain of £1,491,277. The Foundation also received a lease premium of £60,000 for a freehold property.

In April 2025, after the year end, the Foundation sold properties with a net book value of £5,430,000 to a subsidiary of Reed Global, a connected party.

## The Reed Foundation

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 December 2024

**9. Mixed Purpose Investments**

At year end Mixed Purpose Investments totalled £nil (2023: nil). The Foundation received £3,927 in 2024 relating to a tax credit from its previous investment in Matthew Bourne's production of Sleeping Beauty (investment returned in 2023).

**10. Debtors: Amounts falling due within one year**

	31.12.24 £	31.12.23 £
Prepayments	3	4,947
Accrued income	34,077	15,861
Trade debtors	37,303	48,327
	<u>71,383</u>	<u>69,135</u>

All debtors at the end of 2023 and 2024 relate to rental income.

**11. Creditors: Amounts falling due within one year**

	31.12.24 £	31.12.23 £
Accruals	8,100	8,000
Deferred income	-	-
Trade payables	3,431,882	1,971,481
	<u>3,439,982</u>	<u>1,979,481</u>

The majority of payables at the end of 2024 and 2023 were due to The Big Give Matching Challenge that takes place in December each year.

**12. Movement in Funds**

	At 1.1.24 £	Net movement in funds £	At 31.12.24 £
<b>Unrestricted funds</b>			
General fund	23,361,940	(3,161,713)	20,200,227
	<u>23,361,940</u>	<u>(3,161,713)</u>	<u>20,200,227</u>
<b>Total Funds</b>	<u>23,361,940</u>	<u>(3,161,713)</u>	<u>20,200,227</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	3,842,528	(7,004,241)	(3,161,713)
	<u>3,842,528</u>	<u>(7,004,241)</u>	<u>(3,161,713)</u>
<b>Total Funds</b>	<u>3,842,528</u>	<u>(7,004,241)</u>	<u>(3,161,713)</u>

**13. Related party transactions**

Donations received include £2,500 (2023: £2,500) in waived accountancy fees from Reed Specialist Recruitment Limited. 2023's donations received included a £1,000,000 donation from Sir Alec Reed, a £1,000,000 donation from Lady Reed and a freehold donated by Sir Alec Reed valued at £116,500.

Cash donations include £5,133,155 (2023: £3,856,630) to The Big Give Trust, which has common Trustees. This included £699,892 for the Green Match Fund, £25,000 for the DEC Middle East appeal, £525,000 for the Arts for Impact Match Fund, £498,340 for the Mental Health Match Fund, £3,317,423 paid on to charities participating in the Christmas Challenge and the rest to enable it to operate the online fundraising Christmas Challenge. The Foundation also donated £1m to the Alec Reed Academy, whose original sponsor was Sir Alec Reed, for the development of a forest school.

The Reed Business School, a company with common Trustees, rented investment properties from the Foundation at a charge of £136,308 (2023: £134,308).

The Foundation received a £1,812,805 dividend (2023: £3,625,610) from Reed Global in the year.

The Reed Foundation

NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 December 2024

14. Operating leases

The total of future minimum lease receipts is as follows:

	2024	2023
	£	£
Not later than one year	52,617	105,908
Later than one year and not later than five years	33,000	268,998
Later than five years	-	-
	<u>85,617</u>	<u>374,906</u>

The amount of non-cancellable operating lease receipts recognised as revenue during the year was £163,908 (2023: £160,408).

## The Reed Foundation

**Detailed Statement of Financial Activities**  
**for the year ended 31 December 2024**

	31.12.24 £	31.12.23 £
<b><u>Income and Endowments</u></b>		
<b>Donations and legacies</b>		
Donations	2,500	2,119,000
Tax reclaim	-	507,632
<b>Investment Income</b>		
Dividend and Investment Income	2,075,893	3,891,486
Deposit account interest	212,858	96,857
	<hr/> 2,288,751	<hr/> 3,988,343
<b>Total incoming resources</b>	2,291,251	6,614,975
 <b><u>Expenditure</u></b>		
<b>Charitable activities</b>		
Miscellaneous Expenses	5,790	20,345
Accountancy	2,500	5,500
Audit fees	8,186	8,480
Professional fees	29,666	19,650
Grants to institutions	6,958,099	3,978,883
	<hr/> 7,004,240	<hr/> 4,032,858
<b>Total resources expended</b>	7,004,240	4,032,858
<b>Gain / (loss) on investments</b>	1,551,277	(1,799,019)
	<hr/>	<hr/>
<b>Net (deficit) / surplus</b>	<hr/> <u>(3,161,712)</u>	<hr/> <u>783,098</u>

**The Reed Foundation**

**APPENDIX 1 - CHARITIES SUPPORTED**

Charity Name	Christmas Challenge Total	Paid by Reed Foundation	Other
1625 Independent People	£ 15,705	£ 1,500	
174 Trust/The Duncairn	£ 71,275	£ 12,500	
8 Below Husky Rescue	£ 11,893	£ 2,000	
A Partner In Education	£ 11,254	£ 1,590	
A Rocha International	£ 103,321	£ 18,144	
A.C.E Achieve Change and Engagement			£ 10,000
AberNecessities SCIO	£ 5,030	£ 737	
Able Child Africa	£ 40,878	£ 7,500	
Academy of Ancient Music	£ 31,769	£ 5,000	
Acland Burghley School Trust	£ 36,714	£ 5,000	
Acosta Dance Foundation Ltd	£ 22,059	£ 3,690	
Act4Africa	£ 5,539	£ 1,250	
Action For A-T	£ 42,715	£ 10,000	
Action for ME	£ 235,576	£ 50,000	
Advantage Africa	£ 45,700	£ 8,000	
African Promise	£ 16,121	£ 2,500	
Afrika Tikkun	£ 71,202	£ 8,093	
Aids Ark	£ 17,481	£ 2,500	
Alec Reed Academy			£ 1,000,000
Alexander Whitley Dance Company	£ 18,970	£ 4,000	
Amy and Friends	£ 30,151	£ 2,003	
Andrew Simpson Sailing Foundation	£ 26,548	£ 5,000	
Antibiotic Research UK	£ 4,878	£ 1,000	
ASH RESCUE CENTRE	£ 4,305	£ 935	
Aspire (Association For Spinal Injury Research Rehabilitation And Reintegration)	£ 33,049	£ 7,500	
AtaLoss.org	£ 33,960	£ 5,510	
Awards for Young Musicians	£ 94,754	£ 15,000	
BADGER TRUST	£ 17,520	£ 4,000	
Bampton Classical Opera	£ 17,886	£ 2,500	
Bat Conservation Trust	£ 13,273	£ 2,500	
Bats without Borders	£ 11,841	£ 2,000	
Beaumont House Community Hospice	£ 13,918	£ 3,125	
Beaver Trust	£ 66,909	£ 15,000	
Bethany Christian Trust	£ 56,563	£ 7,500	
Birmingham Hippodrome Theatre Trust Limited	£ 47,440	£ 10,000	
Birmingham Repertory Theatre Limited	£ 11,721	£ 2,500	
Birmingham Royal Ballet	£ 80,126	£ 15,000	
Blackburn Youth Zone	£ 43,926	£ 10,000	
Botanic Gardens Conservation International	£ 21,975	£ 3,750	
Bournemouth Symphony Orchestra	£ 44,019	£ 8,000	
Breast Cancer Now			£ 10,000
Brent Lodge Bird & Wildlife Trust	£ 6,480	£ 1,250	
Brighton Dome & Festival Ltd	£ 12,349	£ 2,700	
Bristol Old Vic and Theatre Royal Trust Limited	£ 28,128	£ 6,250	
Bristol Zoological Society.	£ 6,943	£ 1,500	
British Limbless Ex-service Men's Association (BLESMA)	£ 35,823	£ 7,490	
Burdett Foundation (FC)			£ 10,000
Butterfly Conservation	£ 50,089	£ 11,150	
Calvert Trust Exmoor	£ 39,090	£ 5,000	
Camcycle (Cambridge Cycling Campaign)	£ 33,224	£ 5,000	
Campaign for National Parks	£ 17,726	£ 3,750	
Campaign to Protect Rural England, London	£ 20,189	£ 1,851	
CAMPHILL MILTON KEYNES COMMUNITIES LIMITED	£ 34,185	£ 5,000	
Cancer Research UK			£ 10,000
Canine Partners	£ 146,132	£ 30,000	
Cardboard Citizens	£ 64,732	£ 15,000	
CARE International UK	£ 45,461	£ 7,500	
CBM UK	£ 110,218	£ 15,000	
Cecily's Fund	£ 23,841	£ 5,000	
Cerebra - For Brain Injured Children And Young People	£ 21,649	£ 4,500	
Chailey Heritage Foundation	£ 21,138	£ 5,000	
Chance for Childhood	£ 76,839	£ 17,500	
Changing Faces	£ 71,556	£ 15,000	
Chaos	£ 8,963	£ 1,500	
Cheetah Conservation Fund UK	£ 38,611	£ 7,500	
Cheltenham Festivals	£ 22,805	£ 5,000	
Chichester Festival Theatre	£ 96,186	£ 15,000	
Children 1st	£ 40,657	£ 10,000	
Children Of The Mekong	£ 19,958	£ 2,500	
Children's Cancer and Leukaemia Group (CCLG), Samuel's Promise			£ 10,000
Chiswick House and Gardens Trust	£ 26,102	£ 3,550	
Classics for All	£ 147,265	£ 15,000	
Clowns Without Borders Uk	£ 5,699	£ 1,250	
Cobalt	£ 42,643	£ 10,000	
Community Initiatives South West	£ 107,567	£ 20,000	
Consortium for Street Children	£ 24,414	£ 3,193	
CORBY CUBE THEATRE TRUST	£ 3,877	£ 634	

Charity Name	Christmas Challenge Total	Paid by Reed Foundation	Other
Cord	£ 62,508	£ 10,000	
Cotswolds Dogs & Cats Home	£ 13,186	£ 2,000	
CPRE Herefordshire	£ 4,930	£ 275	
CRESS	£ 16,344	£ 2,500	
CURE International UK	£ 24,587	£ 5,000	
DanceFest	£ 4,500	£ 1,000	
DANCERS' CAREER DEVELOPMENT	£ 51,806	£ 7,500	
David Shepherd Wildlife Foundation	£ 32,351	£ 7,500	
Dementia UK			£ 10,000
Devon Wildlife Trust	£ 57,357	£ 10,000	
Dialogue Society	£ 22,226	£ 4,000	
DIRT - THE FOUNDATION FOR THE REGENERATION OF EARTH	£ 6,204	£ 1,500	
Disability Peterborough			£ 10,000
Ditchling Museum of Art + Craft	£ 10,879	£ 2,500	
Diverse Abilities	£ 72,978	£ 16,426	
Dogstar Foundation	£ 16,114	£ 2,500	
Doncaster Performance Venue Limited	£ 5,456	£ 1,250	
Dreamflight	£ 63,686	£ 10,000	
Dreams Come True Charity	£ 88,478	£ 20,000	
Earthwatch	£ 25,878	£ 6,000	
ellenor	£ 4,883	£ 1,000	
Embrace the Middle East	£ 100,797	£ 20,000	
EMERGENCY UK	£ 44,910	£ 10,000	
English Folk Dance and Song Society	£ 13,504	£ 1,250	
English Touring Opera Limited	£ 15,781	£ 3,500	
Essex Wildlife Trust Limited	£ 55,631	£ 1,310	
Family Fund Trust	£ 23,016	£ 5,500	
Family Rights Group	£ 6,058	£ 1,250	
Farm Animal Sanctuary	£ 5,781	£ 1,000	
FETCHER DOG	£ 28,189	£ 5,000	
Final Straw Foundation			£ 10,000
FINE & COUNTRY FOUNDATION	£ 17,184	£ 1,005	
Focus Birmingham	£ 11,784	£ 1,686	
FoodCycle	£ 43,463	£ 10,000	
Forever Hounds Trust	£ 11,980	£ 2,000	
Free Uk Genealogy	£ 4,432	£ 1,000	
Freedom for Animals	£ 6,625	£ 1,500	
FREEDOM FROM TORTURE	£ 80,067	£ 12,500	
FRIENDS OF BREATHE ARTS HEALTH RESEARCH	£ 21,138	£ 3,500	
FRIENDS OF INTI WARA YASSI	£ 10,569	£ 2,000	
Friends of the Bristol Haematology and Oncology Centre			£ 10,000
Friends of the Edward Said National Conservatory of Music UK	£ 6,369	£ 1,150	
FUEL	£ 27,985	£ 5,000	
Gabrieli	£ 50,138	£ 7,500	
GAMBIA SCHOOL SUPPORT	£ 19,250	£ 2,500	
Garden House Hospice Care	£ 98,082	£ 20,000	
Garden Organic	£ 56,674	£ 12,680	
Global Charities	£ 42,605	£ 10,000	
Global Feedback Limited	£ 12,957	£ 1,278	
Global Greengrants Fund UK	£ 129,069	£ 25,000	
Global Justice Now Trust	£ 44,981	£ 7,500	
GREAT NORTH AIR AMBULANCE SVC	£ 60,516	£ 10,000	
Greener Kirkcaldy	£ 2,764	£ 155	
Greenwich + Docklands Festivals	£ 3,443	£ 505	
Guildhall School Trust	£ 109,023	£ 15,000	
HARP Homeless Action Resource Project, Southend-on-Sea	£ 41,675	£ 7,852	
HARROGATE (WHITE ROSE) THEATRE TRUST LTD	£ 4,279	£ 1,000	
Hearing Dogs for Deaf People	£ 19,775	£ 4,270	
HOPE FOR THE YOUNG LIMITED	£ 57,154	£ 5,000	
Hope Not Hate Charitable Trust	£ 46,857	£ 10,000	
Hope Rescue	£ 25,466	£ 5,000	
Hospice Africa Limited	£ 26,131	£ 5,000	
Hypo Hounds			£ 10,000
Indigo Volunteers	£ 10,238	£ 2,220	
inHope (Bristol) Limited	£ 120,566	£ 10,000	
Integrated Neurological Services (INS)	£ 13,070	£ 2,500	
INTERCULTURAL ROOTS FOR PUBLIC HEALTH	£ 39,935	£ 3,860	
INTERNATIONAL NEEDS UK	£ 37,501	£ 5,000	
Islamic Relief Worldwide			£ 10,000
Jacksons Lane	£ 23,003	£ 5,000	
JDRF	£ 140,460	£ 30,000	
John Schofield Trust	£ 18,760	£ 4,100	
Jubilee Debt Campaign	£ 65,384	£ 7,314	
KALEIDOSCOPE DIVERSITY TRUST	£ 27,040	£ 6,100	
Kaleidoscope Plus Group	£ 15,755	£ 3,655	
Katharine House Hospice Banbury	£ 47,708	£ 7,500	
Keech Hospice Care	£ 45,804	£ 10,000	



Charity Name	Christmas Challenge Total	Paid by Reed Foundation	Other
Level Centre Limited	£ 4,738	£ 1,000	
LEWISHAM MUSIC	£ 5,534	£ 1,250	
Lewis-Manning Hospice	£ 88,448	£ 15,000	
Lichfield Cathedral	£ 12,719	£ 2,000	
LION LANDSCAPES	£ 11,460	£ 2,500	
Little Miracles			£ 10,000
LIVES (Lincolnshire Integrated Voluntary Emergency Service)	£ 25,411	£ 5,850	
LIVING STREETS (THE PEDESTRIANS ASSOCIATION)	£ 16,881	£ 2,500	
London Cycling Campaign	£ 56,260	£ 10,000	
Longfield	£ 11,973	£ 2,500	
LOST DOG	£ 11,411	£ 2,000	
Macmillan Cancer Support			£ 10,000
MCC Foundation	£ 94,500	£ 15,000	
MILLIMETRES 2 MOUNTAINS FOUNDATION CIO	£ 4,238	£ 1,000	
Milton's Cottage Trust (CIO)	£ 16,671	£ 2,500	
Missing People	£ 30,697	£ 7,500	
National Emergencies Trust	£ 20,222	£ 4,500	
National Youth Theatre of Great Britain	£ 101,569	£ 20,000	
NEPACS	£ 4,323	£ 1,000	
New Economics Foundation	£ 16,862	£ 3,640	
Newcastle Dog and Cat Shelter			£ 10,000
NEWCASTLE THEATRE ROYAL TRUST LIMITED	£ 9,964	£ 1,900	
Nightingale House Hospice			£ 10,000
Noah's Ark Charity	£ 129,947	£ 20,000	
North Solihull Foodbank			£ 10,000
Northumberland Wildlife Trust	£ 19,770	£ 4,400	
ONE YMCA	£ 15,768	£ 2,637	
OPERA RARA	£ 39,868	£ 4,900	
Orangutan Foundation	£ 34,463	£ 7,500	
Orchestra of St John's	£ 23,986	£ 3,500	
Orchestra of the Swan	£ 32,592	£ 5,000	
Orchid Project	£ 11,934	£ 620	
ORGANICARTS	£ 5,798	£ 1,250	
Orion Symphony Orchestra	£ 11,236	£ 2,500	
Over The Wall	£ 101,064	£ 20,000	
Oxford Philharmonic Orchestra	£ 8,371	£ 1,230	
Pancreatic Cancer UK			£ 10,000
PARKINSON'S AFRICA	£ 16,565	£ 2,500	
PAUL STRICKLAND SCANNER CENTRE	£ 6,395	£ 1,135	
Peace Direct	£ 16,748	£ 3,750	
PELORUS FOUNDATION	£ 13,207	£ 2,500	
People's Trust for Endangered Species	£ 16,014	£ 3,200	
PETSAVERS	£ 5,879	£ 133	
PILOT THEATRE LIMITED	£ 6,546	£ 1,500	
Pimlico Opera	£ 18,433	£ 3,000	
Pipal Tree	£ 136,926	£ 33,800	
Porridge And Pens Ghana	£ 12,833	£ 2,000	
Prism The Gift Fund	£ 30,000	£ 15,000	
Project Luangwa	£ 28,240	£ 5,000	
Project Trust	£ 19,446	£ 2,500	
Rafiki Thabo Foundation	£ 16,459	£ 2,500	
Rainbow Trust Children's Charity	£ 112,023	£ 20,000	
Rays of Sunshine	£ 13,957	£ 1,376	
Reach Learning Disability	£ 55,301	£ 13,000	
Refugee Council	£ 157,954	£ 25,000	
Renewable World	£ 42,253	£ 9,853	
Rennie Grove Hospice Care	£ 120,233	£ 20,000	
RETRAINING OF RACE HORSES	£ 7,761	£ 1,750	
Richard House Trust	£ 77,973	£ 12,923	
Ride High	£ 6,857	£ 1,250	
RIVER ACTION UK	£ 101,780	£ 20,000	
Romsey Mill Trust	£ 21,643	£ 5,000	
Rotherham Hospice			£ 10,000
Royal British Legion			£ 10,000
Royal College of Music	£ 223,419	£ 50,000	
Royal School of Needlework	£ 13,076	£ 2,450	
Royal Zoological Society Of Scotland	£ 44,248	£ 10,000	
RSPB	£ 119,061	£ 25,000	
RSPCA Bath and District	£ 27,216	£ 5,000	
RSPCA Warrington Halton And St Helens Branch	£ 11,206	£ 2,500	
Safe Child Thailand	£ 7,836	£ 1,800	
SafetyCurtain	£ 9,025	£ 2,000	
Sands	£ 111,278	£ 25,000	
Sarcoma UK	£ 54,830	£ 10,000	
Save the Rhino International	£ 92,490	£ 17,166	
Scottish Love In Action	£ 27,468	£ 2,294	
Scottish Wildlife Trust	£ 11,260	£ 2,500	

Charity Name	Christmas Challenge Total	Paid by Reed Foundation	Other
SeeAbility (The Royal School for the Blind)	£ 57,200	£ 12,500	
SHAKESPEARE NORTH TRUST	£ 5,577	£ 700	
Shepreth Wildlife Conservation Charity	£ 14,430	£ 2,500	
SHOBANA JEYASINGH DANCE COMPANY	£ 21,343	£ 2,500	
Size of Wales	£ 12,324	£ 3,000	
Society For Abandoned Animals	£ 4,732	£ 1,000	
Society for Mucopolysaccharide Diseases	£ 34,100	£ 6,250	
SOFEA	£ 65,356	£ 12,000	
Somerset Wildlife Trust	£ 47,350	£ 10,000	
SongBird Survival	£ 44,737	£ 7,500	
SONGEASEL	£ 4,705	£ 1,000	
SOS Rape Crisis - South Essex			£ 10,000
Southbank Sinfonia	£ 22,464	£ 5,000	
SOUTHERN THAILAND ELEPHANT FOUNDATION	£ 12,466	£ 2,000	
Space For Giants	£ 22,505	£ 5,000	
Spinal Research	£ 25,570	£ 5,000	
ss Great Britain Trust	£ 17,976	£ 4,000	
SS. JOHN AND ELIZABETH CHARITY	£ 133,884	£ 20,000	
St Andrew's Hospice	£ 23,139	£ 5,000	
St Luke's Hospice (Harrow And Brent) Ltd	£ 28,101	£ 5,000	
St Michael's Hospice, Hastings and Rother	£ 6,189	£ 1,250	
St Peter & St James Hospice	£ 40,563	£ 9,070	
Staffordshire Wildlife Trust Limited	£ 20,654	£ 4,500	
Standing Voice	£ 73,838	£ 8,750	
Stepping Out Theatre	£ 22,516	£ 5,000	
STREETVET	£ 55,286	£ 7,500	
Sumatran Orangutan Society	£ 109,539	£ 20,000	
Sunderland Music, Arts & Culture Trust	£ 50,526	£ 12,500	
Surfers Against Sewage	£ 123,937	£ 25,000	
Surrey Wildlife Trust	£ 55,706	£ 12,500	
Tanzania Development Trust	£ 21,016	£ 2,500	
Teesside Hospice Care Foundation	£ 54,209	£ 12,500	
THE 10:10 FOUNDATION	£ 26,801	£ 4,000	
THE ALDEBURGH JUBILEE HALL CIO	£ 17,103	£ 2,500	
THE BEER-HARRIS MEMORIAL TRUST	£ 11,062	£ 2,000	
The Big Give Trust - Arts for Impact campaign			£ 525,000
The Big Give Trust - Christmas Challenge Awards			£ 15,000
The Big Give Trust - Co-Funding and Guarantor			£ 158,333
The Big Give Trust - DEC Middle East Appeal			£ 25,000
The Big Give Trust - Discretionary donation			£ 67,500
The Big Give Trust - Green Match Fund Campaign			£ 699,892
The Big Give Trust - Kind2Mind Campaign			£ 498,340
The Big Give Trust - New Champion Initiative			£ 590,935
THE BODY DYSMORPHIC DISORDER FOUNDATION	£ 5,873	£ 1,250	
The Brain Tumour Charity	£ 156,686	£ 35,000	
THE BREATHWORKS FOUNDATION	£ 4,880	£ 1,000	
The Children's Trust			£ 10,000
The Clink Charity	£ 53,753	£ 12,500	
THE DUCHESS'S HIGH SCHOOL TRUST	£ 9,208	£ 2,000	
The Eikon Charity	£ 22,107	£ 5,000	
The Ferne Animal Sanctuary	£ 13,778	£ 2,000	
The Fifth Trust	£ 14,606	£ 2,500	
The Food Museum	£ 34,901	£ 5,000	
The For Baby's Sake Trust	£ 5,401	£ 1,250	
The Foundling Museum	£ 25,093	£ 5,000	
The Global Returns Project Limited	£ 92,500	£ 20,000	
The Golf Foundation	£ 5,447	£ 1,208	
The Grange Centre For People With Disabilities	£ 14,741	£ 2,500	
The Gurkha Welfare Trust	£ 88,963	£ 17,500	
The Heart Of England Forest Ltd	£ 4,471	£ 1,000	
The Honeypot Children's Charity	£ 107,904	£ 25,000	
The Hospice of St Francis	£ 126,967	£ 20,000	
The Kanyike Project	£ 8,840	£ 1,250	
The Katie Piper Foundation	£ 34,819	£ 4,185	
The Kevin Bell Repatriation Trust			£ 10,000
The Lake District Calvert Trust	£ 84,108	£ 12,500	
The Leprosy Mission Great Britain	£ 30,610	£ 5,000	
The Lincolnshire And Nottinghamshire Air Ambulance Charitable Trust	£ 98,314	£ 20,000	
THE LINKAGE COMMUNITY TRUST LIMITED	£ 18,048	£ 1,982	
THE LONDON INTERNATIONAL FESTIVAL OF EARLY MUSIC CIO	£ 8,211	£ 1,250	
The Lord's Taverners	£ 27,396	£ 6,500	
The Lullaby Trust	£ 77,354	£ 18,017	
The Migraine Trust	£ 12,918	£ 2,900	
The Mozartists	£ 60,190	£ 7,500	
The Mulberry Bush	£ 50,409	£ 10,000	
The Myton Hospices			£ 10,000
The National Centre for Young People with Epilepsy (trading as Young Epilepsy)	£ 65,708	£ 15,000	

Charity Name	Christmas Challenge Total	Paid by Reed Foundation	Other
The National Society for Phenylketonuria (United Kingdom) Limited			£ 10,000
The Nelson Trust	£ 4,980	£ 1,000	
The Open University	£ 76,448	£ 15,000	
THE PAPER BIRDS THEATRE COMPANY	£ 5,020	£ 1,000	
The Passage	£ 711,945	£ 50,000	
The Prince's Trust	£ 118,873	£ 25,000	
THE PUBLIC CATALOGUE FOUNDATION	£ 54,943	£ 9,000	
The Rainforest Foundation UK	£ 54,310	£ 12,500	
The Rivers Trust	£ 94,199	£ 20,000	
The Royal Botanic Gardens, Kew	£ 49,297	£ 9,747	
The Royal Central School of Speech and Drama	£ 75,543	£ 17,500	
THE ROYAL NATIONAL ORTHOPAEDIC HOSPITAL CHARITY	£ 28,811	£ 5,000	
THE ROYAL NAVY AND ROYAL MARINES CHARITY	£ 62,074	£ 14,000	
THE RUTH STRAUSS FOUNDATION	£ 49,198	£ 10,000	
THE SCAR FREE FOUNDATION	£ 72,209	£ 12,800	
The Seashell Trust			£ 10,000
The Sedbergh School Foundation	£ 53,718	£ 9,548	
The Sick Children's Trust	£ 90,902	£ 20,000	
The Single Homeless Project	£ 85,143	£ 20,000	
The Sixteen	£ 38,748	£ 5,000	
The St Jerome's Centre	£ 9,679	£ 1,750	
THE STOCKWELL CHARITABLE TRUST	£ 32,483	£ 5,000	
The Three Choirs Festival Association Ltd	£ 17,265	£ 2,500	
The Uganda School Project	£ 15,666	£ 2,500	
THE WATERSHED ARTS TRUST LIMITED	£ 17,189	£ 2,500	
The Wiener Holocaust Library	£ 39,175	£ 7,500	
The Wildlife Trust for Lancashire, Manchester and North Merseyside	£ 45,284	£ 10,000	
THE WORLD TRANSPLANT GAMES FEDERATION	£ 10,877	£ 2,500	
The Y (Leicester YMCA)	£ 25,859	£ 4,600	
THE YORK EARLY MUSIC FOUNDATION	£ 4,931	£ 1,000	
The York Special Care Baby Unit Support Group			£ 10,000
THEATR CLWYD TRUST LTD	£ 4,846	£ 1,000	
Their Future Today	£ 15,494	£ 3,000	
Thin Green Line Foundation UK Ltd	£ 6,931	£ 1,500	
Third Sector Renewables	£ 41,250	£ 7,500	
Tomorrow's Warriors Trust	£ 16,396	£ 3,750	
Traverse Theatre (Scotland) Ltd	£ 22,528	£ 5,000	
Trees For Cities	£ 91,868	£ 17,135	
Two Moors Festival Limited	£ 26,290	£ 5,000	
UCARE (Urology Cancer Research and Education)	£ 7,374	£ 1,375	
UK Wild Otter Trust	£ 5,679	£ 1,200	
UK Youth			£ 500,000
UNICEF UK	£ 57,570	£ 13,000	£ 20,000
UNITED KINGDOM ANTARCTIC HERITAGE TRUST	£ 34,497	£ 5,650	
University Hospitals Dorset	£ 25,855	£ 5,000	
Vision Action	£ 26,174	£ 6,250	
Wakefield Hospice			£ 10,000
Wales Millennium Centre	£ 6,166	£ 1,250	
WATFORD NEW HOPE TRUST	£ 54,971	£ 7,500	
Wearside Women in Need (WWIN)			£ 10,000
WeSeeHope	£ 19,243	£ 3,125	
WHITCHURCH SILK MILL TRUST	£ 8,346	£ 1,900	
White Lodge Centre	£ 91,969	£ 20,000	
Whitley Fund for Nature	£ 126,898	£ 25,000	
Wild Futures	£ 9,496	£ 2,000	
Wildfowl & Wetlands Trust	£ 64,938	£ 13,950	
Wildlife Vets International	£ 31,647	£ 4,518	
Willen Hospice	£ 38,570	£ 7,500	
WIMBLEDON AND PUTNEY COMMONS CONSERVATORS	£ 9,359	£ 1,200	
WINCANTON COMMUNITY VENTURE	£ 17,924	£ 3,000	
Windle Trust International	£ 40,756	£ 7,500	
WINDMILL HILL CITY FARM	£ 17,325	£ 3,750	
WISE CHILDREN LIMITED	£ 39,285	£ 7,500	
WOLO FOUNDATION	£ 8,722	£ 1,500	
Woodcraft Folk	£ 19,466	£ 2,500	
Worcestershire Wildlife Trust	£ 42,015	£ 9,400	
World Heart Beat Music Academy	£ 12,151	£ 1,500	
World Villages For Children	£ 12,896	£ 2,000	
World Vision	£ 52,955	£ 4,817	
Worldwide Radiology	£ 16,776	£ 2,500	
Worldwide Veterinary Service	£ 20,315	£ 4,420	
YMCA DownsLink Group	£ 10,212	£ 2,500	
YMCA EAST SURREY	£ 8,049	£ 1,565	
You okay doc?	£ 25,659	£ 5,000	£ 10,000
Zoe's Place Trust	£ 51,921	£ 10,000	£ 10,000
Zoo Co Creative Ltd	£ 7,376	£ 1,600	

Charity Name	Christmas Challenge Total	Paid by Reed Foundation	Other
Totals	£ 14,140,698	£ 2,553,155	£ 4,400,000
Donations to individuals			£ 4,944
Total paid by Reed Foundation			£ 6,958,099
Total as per Statement of Financial Activities			£ 6,958,099