

Press Release
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News from CAF

Merrill Lynch is top of the league for managing investments on behalf of the UK's largest charities according to new research from CAF (Charities Aid Foundation).

Launched this week, **Who manages the money?** presents detailed figures on the use of financial auditors and investment managers by the top 500 fundraisers and the top 500 grant-making trusts, including their client market share and average total fees.

In 2002-03, 110 investment managers handled over £27.4 billion on behalf of both the largest charitable trusts and fundraisers in the UK. Merrill Lynch Investment Managers headed up the table managing £2.6 billion (9%) of the top charities' investments. However, Gartmore Investment Management, with just 5% of the top charities' market, has the largest average client fund at £340 million.

PricewaterhouseCoopers and Deloitte & Touche continue to be the preferred choice of auditors among the largest grant-makers and charities.

At £849 million of total income audited, PricewaterhouseCoopers has the largest market share of the top 500 grant-making trusts (27%), and conducted the highest number of audits (45). For the top 500 fundraising charities, Deloitte & Touche has the highest number of audits at 51, and audited a total income of £1.8 billion - giving it a market share of 22%.

Interestingly, while 189 auditors represented the top 500 grant-makers, auditing an income of £3.2 billion, there were just 25 auditors for the top 500 fundraisers, auditing a total income of £7.6 billion. The average fee per audit was £4,377 for grant-makers compared to £16,694 for fundraisers.

Who manages the money? forms part of Charity Trends 25th Edition, the most comprehensive analysis of the resources and expenditure of the UK's voluntary sector. It also includes financial information on the top 500 corporate donors and grant-makers and charts the growth in the top charities income over the last 25 years.

Charity Trends 25th Edition is published by Caritas and costs £270 or £135 for charities and is available by calling Tel: 020 7566 8210.

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