



Who Lives the Longest? Busting the social venture survival myth

A Comparative Analysis of the Longevity of PLCs and Third Sector Organisations – prepared for E3M

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Summary

The original terms of reference of this project were to compare survival rates of the top 100 PLCs with those of the top 100 social ventures over a 50 year period. These terms of reference were logical, a 50 year comparative period being long enough for clear trends in organisational survivability to emerge. However, due to data availability issues the comparison period had to be reduced to 30 years. Given that 30 years represents three to four turns of the economic cycle, it is believed that the shorter comparison period does not invalidate the study.

The social enterprise and trading charity sectors are not well served by historic data collection and analysis. Although the Charity Commission has developed reasonable and useful recent data, the social enterprise sector has no such single data source. The task of identifying the top 100 social ventures operating in the UK was not simple and some practical compromises have had to be made in this study to arrive at a list. However, it is believed that the 100 social ventures that are analysed in this report are, if not the definite top 100, at least very highly representative of the top 100.

It is clear that the top social ventures, those that generate the most income through trading, are not more likely than PLCs to cease operating, or to fail to repay investment. They are not short term ventures. Indeed, when compared with the top 100 PLCs over a 30 year period, the top social ventures are slightly more likely to survive in the top list.

Who lives longest? This study clearly shows that the top social ventures are more likely, over a 30 year period, to remain at the top than PLCs. Public and private sector managers, both commissioners and investors, should be aware of this finding.

Introduction

This project, commissioned by the E3M group, aims to provide evidence that will either support or challenge the perceptions of social enterprises and charities that engage in market trading (such as through charity shops) currently held by some public and private sector managers. These preconceptions label social enterprises and trading charities, members of the so called 'third sector', to be short term ventures and not worthy of serious consideration or investment. The data gathered and analysed here may be used by individuals associated with social ventures¹ for both bids and tenders, and in approaches to banks or other funders for investment. In addition, the results of the project can be widely disseminated through media such as Pioneers Post and via E3M publications.

The initial aims developed for this research project were as follows:

1. To identify the top 100 social ventures operating in the UK in 1963 and in 2014
2. To identify the top 100 PLCs operating in the UK in 1963 and in 2014
3. For each group, to identify the fate of any organisation that has dropped out of the top 100
4. For each group, identify when new entrants made the top 100 and to trace their previous history
5. To answer the research question whether social enterprises or PLCs are the longer lived, and thus the better partner for service transformation and investment

The end result of the research project was defined as being a report comparing the longevity of trading private and third sector organisations. The evidence produced by this research project would be a resource that social enterprises could cite when tendering to transform public services or when seeking investment.

After the availability of information on the types of organisation under scrutiny was determined, the initial aims of the project were revised as the FTSE 100 (the 'best' and most consistent source of data relating to British PLC's) did not start until 1984. Therefore, to ensure that comparisons could be made for the companies tracked, the dates that were investigated were changed to 2014 and 1984². Although this time gap spans only 30, rather than 50 years, it still allows useful conclusions to be made from the data.

Additionally, difficulties were encountered when trying to compile a useful list of social ventures. Firstly, there is no single ranking system for social enterprises, the largest single listing giving only the top 50 of such organisations; and secondly, social enterprises are a comparatively new organisational model and so many were not founded until after 1984.

¹ For brevity, in this report the term 'social ventures' will be used when referring to both social enterprises and charities and interchangeably with the term 'third sector organisations'.

² Approval for this change to the terms of reference was given by Professor Simon Denny of the University of Northampton.

Therefore, 40 of the top UK based charities **that take part in commercial trading** were included alongside the 60 largest social enterprises (compiled by comparing numerous lists of such organisations³) thus compiling a list of the top 100 social ventures or third sector organisations in the UK.

Methodology

The data used in this investigation to initially determine the feasibility of the project, redefine the investigation's aims and finally used to analyse the top 100 third sector organisations and 100 PLC's was obtained from a variety of online sources, as follows:

- London Stock Exchange (FTSE 100):
<http://www.londonstockexchange.com/exchange/prices-and-markets/stocks/indices/summary/summary-indices-constituents.html?index=UKX>
- Morningstar, <http://www.morningstar.co.uk/uk/news/114772/royal-mail-joins-ftse-100-foxtons-joins-ftse-250.aspx>
- FT 500:<http://www.ft.com/indepth/ft500>
- CNN Money Fortune 500 2014:
http://money.cnn.com/magazines/fortune/fortune500/2013/full_list/index.html?iid=F500_sp_full
- CNN Money Fortune 500 1963 (full list):
http://money.cnn.com/magazines/fortune/fortune500_archive/full/1963/
- Fortune 100 top Global companies 1960:
<http://www.well.com/user/mp/Fortune100Global.htm>
- Companies House: <http://www.companieshouse.gov.uk/>
- The Motley Fool: <http://www.fool.co.uk/>
- Charity Commission: <http://www.charitycommission.gov.uk/>
- Companies in the UK: <http://www.companiesintheuk.co.uk/>
- Forecast-Chart.com: <http://www.forecast-chart.com/historical-ftse-100.html>
- E3M Member Directory (October 2012)
- RBS SE 100 (2011): <http://www.socialenterpriselive.com/supplements/the-rbs-se100-data-report-2011-0>

These sources were used to gather data on the top 100 third sector organisations and PLCs in the UK that fell within the categories shown in table 1:

³ See Methodology section for data sources consulted

Categories of Data	PLC	Third Sector Organisation
When founded	✓	✓
FTSE 100 ranked in 1984	✓	✗
What happened to organisation	✓	✓
Ranked in top 60 UK social enterprises	✗	✓
Ranked in top 40 UK charities	✗	✓
FTSE 100 ranked in 2014	✓	✗
Active on national or global levels	✗	✓
Sector	✓	✓
Market cap	✓	✗
Income	✗	✓

Table 1: categories of data relating to PLCs and third sector organisations gathered as part of this investigation

As no lists of the top 50 (or 100) social enterprises or charities from 1984 exist, all third sector organisations that were included in this investigation’s ‘top 100’ list that were in existence in 1984 will be compared against the list of PLC’s that are in both FTSE 100 lists (from 1984 and 2014).

The data will be analysed by determining the ‘percentage survivability’ of organisations within the two lists, i.e. the number of PLCs that were present in the FTSE 100 in 1984 **and** 2014 compared to the numbers of third sector organisations that existed at both time points. Subsequent analysis of those organisations that have survived the 30 year period will focus on determining the sector they are associated with (e.g. banking, insurance or oil and gas) in the case of PLC’s and whether they are a charity or social enterprise as well as their associated sector in the case of third sector organisations.

These analyses will provide evidence as to whether private sector organisations genuinely show greater longevity than their third sector counterparts. Additionally, this investigation will provide evidence as to which ‘types’ of PLC and social enterprise survive for longer. These data will serve as a resource for future business and investment planners: providing them with information regarding the life expectancy of the organisations they wish to develop and support.

The data used in this report are presented in the appendices as shown in table 2:

Appendix 1:	FTSE 100 list from 2014 (January)
Appendix 2:	FTSE 100 list from 1984
Appendix 3:	List of companies that were included in the FTSE 100 lists in both 1984 and 2014 (i.e. showing 'high survivability')
Appendix 4:	List of Top 100 Third Sector Organisations in 2014; their incomes from trading, when they were founded, when they started trading (if a charity)
Appendix 5:	List of social ventures founded before 1984 and identified as belonging within the top 60 social enterprises in 2014
Appendix 6:	List of charities founded and commercially trading before 1984 and identified as belonging within the top 40 trading charities in 2014

Table 2: Summary of Appendixes

Results

The information regarding the FTSE 100 lists from 1984 and 2014 and the top 100 third sector organisations of 2014 gathered as part of this investigation is summarised below in tables 3 and 4:

Category of Data	PLC's
In FTSE 100 in 1984/2014 with the same name	16
In FTSE 100 in 1984/2014 with a different name	15
Acquired but demerged and in 2014 FTSE 100	2
Acquired and not in FTSE 100	50
Bankrupt since 1984	3
Broken up since 1984	6
Founded since 1984; in FTSE 100 in 2014	25
Number of PLC's that are in FTSE 100 in both 1984 and 2014	33

Table 3: Survivability of FTSE 100 PLC's between 1984 and 2014; breakdown of data gathered on PLC's that constituted the FTSE 100 in 1984 and 2014

As shown in table 3, out of the 100 PLC's that formed the FTSE 100 in 1984 33 of these organisations were still counted among the top 100 UK based private companies in 2014. Of these 16 had existed under the same name for 30 years, 15 had been renamed and two had been acquired by other companies but subsequently demerged and re-entered the FTSE 100. The single largest data category was that of companies that had been acquired in the years between 1984 and 2014, which accounted for exactly half of the original 100 PLCs. The two smallest categories include six and three PLC's, which account for those companies that have been broken up or gone bankrupt respectively.

Further analysis of the data gathered relating to those companies that were active in both 1984 and 2014 shows that there is no significant trend in which sector these organisations

belong to. The largest single ‘sector’ is banking, of which four of the 33 PLC’s (Barclays, Lloyds Bank, Royal Bank of Scotland and Standard Chartered) belong to.

Category of Data	Third Sector Organisations
Number of Social Enterprises in top 100 third sector organisations	60
Social enterprises trading pre-1984 - 2014	19
Number of trading charities included in top 100 third sector organisations	40
Charities trading pre-1984 - 2014	22
Total number of third sector organisations trading in both 1984 and 2014	41

Table 4: Survivability of top 100 third sector organisations (determined by 2014 status) between 1984 and 2014.

Of the top 100 third sector organisations of 2014, which included 60 social enterprises and 40 charities that traded commercially, 41 have been active since at least 1984. This list of 41 organisations is made up of 19 social enterprises and 22 trading charities.

Further analysis of the data shows that of the 22 surviving charities only five are active on a global scale; the remaining 17 have solely UK based operations. The single largest industrial sector these charities are associated with is that of health (including medical research), that accounts for six of the 22 charities. All the social enterprises listed operate exclusively within the UK. Of the 19 enterprises listed, seven are involved in community care, development or enrichment; three are associated with housing and two with employment services. The remaining seven are involved in banking, enterprise start up support, leisure, public transport recycling, waste management and the cooperative movement.

Weaknesses of the Data

The lack of an established or centralised social enterprise (or general third sector) monitoring body or ranking system and the inconsistent (and often counter intuitive) formats in which information regarding both social enterprises and charities is presented made producing an accurate list of the ‘top’ (i.e. most financially successful) social enterprises or charities from 1984 unfeasible within the deadlines set for this investigation.

Additionally, the absence of a centralised monitoring or ranking system for social enterprises, as well as the politics associated with social enterprises and charities, casts some doubt on the accuracy of the list of ‘top 100’ third sector organisations compiled in this investigation. Therefore, the organisations listed as part of this report should be viewed as representative of trends associated with trading third sector organisations active between 1984 and 2014.

In addition, it is legitimate to ask the question: 'is it valid to compare the two lists containing the top 100 PLCs and third sector organisations?' This query arises as the great majority of PLC's that form the FTSE 100 are significantly larger in terms of income than the majority of social enterprises and many of the mainstream charities. However, it should be pointed out that the gap between the smallest PLC and the largest third sector organisation is not as large as might be expected. The smallest FTSE 100 company (Intu Properties) generates an income of £387.1 million while the largest third sector organisation included in this investigation (Lloyd's Register Foundation) has an income of around £920 million.

Conclusions

Bearing in mind the data limitations discussed above a number of conclusions can be made regarding the survivability of PLC's and third sector organisations.

Out of the original list of companies that the FTSE published for the first time in 1984, 33 out of the 100 were still included in the listing in 2014. The longevity of these PLC's does not seem to be linked to the industrial sectors they belong to (i.e. banks are not statistically more or less likely to remain in FTSE 100 longer than insurance companies).

Out of the list of the 100 of the most successful social ventures a total of 41 engaged in market trading between 1984 and 2014. When the two types of organisation that made up this list (social enterprises and charities that engage in commercial trading) are analysed separately, 19 of 2014's top 60 social enterprises were operational in 1984 (showing a 31.6% survivability), while 22 of the 40 trading charities were also active for at least the last 30 years (showing a 55% survivability). Only five of the 22 charities that existed between 1984 and 2014 operate globally, the rest are UK based.

When taking charities that engage in corporate trading into account, competitive third sector organisations are 8% more likely to have survived the past 30 years than PLC's. Additionally, when the 40 trading charities are discounted there is no significant difference between the percentage survivability of PLC's and social enterprises (33% and 31.6% respectively). These results are contrary to the beliefs of some individuals that hold the survivability prospects of PLC's above those of social ventures.

The social enterprise model is comparatively young compared to that of the private sector companies. There is also a tendency for greater support to be given to PLCs in the form of contracts awarded to them from government and public sector bodies who perceive them as safe investments. However, despite these advantages the top 100 PLC's of 1984, as determined by the FTSE 100 index, do not show a significantly greater chance of surviving than social enterprises but actually show a smaller chance of 30 year survival when compared to the top 100 trading members of the third sector. Additionally, due to the highly competitive and therefore fluid nature of the high-income generating end of the

private sector many of the PLC's that are in the FTSE 100 in both 1984 and 2014 have either changed their names (possibly indicating changes in managements and company structure) or, in two cases, left the FTSE 100 lists due to a merger that was later reversed. By comparison, third sector organisations that survive show greater levels of consistency in their business practices. These points, when combined with their philanthropic and community focussed working practices, indicate that social ventures are certainly not a greater risk for the UK public sector or investors than PLCs. On the contrary, large social ventures probably represent a lower risk, both as organisations delivering contracts or organisations repaying investment. The preconceptions held by some public sector commissioners and procurement managers, and by some investors, that social ventures are not worthy of serious consideration or investment, is wrong.

Public and private sector managers should note that, over a 30 year period, the top social ventures live at least as long as the top PLCs. In fact, they are slightly more likely to live longer. The survivability of the top social ventures is no reason to exclude them as suppliers for large public or private contracts, or to consider them a poor investment.

Appendixes

Appendix 1: FTSE 100 (January 2014)

Company	Sector	Market cap (£bn)	Employees	Founded
Royal Dutch Shell	Oil and gas	135	90,000	1907
HSBC	Banking	129	267,000	1865 (The Hongkong and Shanghai Banking Corporation); 1991 (HSBC Holdings plc)
BP	Oil and gas	85	97,700	1909 (as Anglo-Persian Oil Company); 1935 (as Anglo-Iranian Oil Company); 1954 (as British Petroleum); 1998 (as BP Amoco plc); 2001 (as BP plc)
Vodafone Group	Telecomms	83	86,373	1991
GlaxoSmithKline	Pharmaceuticals	73	97,389	2000
British American Tobacco	Tobacco	69	87,813	1902
SABMiller	Beverages	53	70,000	2002
Diageo	Beverages	50	25,000	1997
BG Group	Oil and gas	49	6,625	1997 (Demerger of Centrica)/2000 (Demerger of Lattice Group from BG Group)
Rio Tinto Group	Mining	48	67,930	1873
BHP Billiton	Mining	44	46,370	Broken Hill Proprietary Company Limited (BHP) 1885; Billiton plc 1860; Merger of BHP & Billiton 2001
Standard Chartered	Banking	43	86,865	1969
AstraZeneca	Pharmaceuticals	38	57,200	1999
Barclays	Banking	37	150,000	1690
Lloyds Banking Group	Banking	36	120,449	1695 (Bank of Scotland); 1765 (Lloyds Bank); 2009
Xstrata	Mining	35	38,561	1926
Unilever	Consumer goods	34	171,000	1930
Reckitt Benckiser	Consumer goods	32	32,000	1814; 1938 by merger of Reckitt & Sons and J&J Colman; 1999 by merger of Reckitt & Colman and Benckiser
Tesco	Supermarket	29	519,671	1919
Glencore International	Mining	27	57,656	1974
Anglo American plc	Mining	26	100,000	1917/1999(UK)
National Grid plc	Energy	26	27,000	1990

Prudential plc	Finance	25	25,414	1848
Imperial Tobacco Group	Tobacco	24	38,200	1901
BT Group	Telecomms	20	89,000	1980
Rolls-Royce Group	Manufacturing	19	40,000	1906 (as Rolls-Royce Limited); 1987 (privatised as Rolls-Royce plc); May 2003 (as holding company - Rolls-Royce Group plc)
Centrica	Energy	18	40,000	1997
Royal Bank of Scotland Group	Banking	18	150,000	1727
Compass Group	Food	15	471,108	1941
Associated British Foods	Food	14	102,000	1935
BSkyB	Media	14	22,800	1990
ARM Holdings	Engineering	13	2,000	1990
SSE plc	Energy	13	20,000	1998
WPP plc	Media	13	162,000	1971 (Wire and Plastic Products plc); 1985 (Sorrell acquisition and entry into advertising)
BAE Systems	Military	11.8	107,000	1999
Experian	Information	11.7	17,000	1996
Shire plc	Pharmaceuticals	11.7	4,200	1986
Tullow Oil	Oil and gas	11.2	890	1985
CRH plc	Building materials	10.9	76,433	Irish Cement Limited (1936), Roadstone Limited (1949) & merger (1970)
Fresnillo plc	Mining	10.8	2,449	2008
Antofagasta	Mining	10.7	4,005	1888
Aviva	Insurance	10.4	40,800	2000 (by merger)
Old Mutual	Insurance	10.2	54,368	1845
Pearson plc	Publishing	9.6	37,000	1844
Legal & General	Insurance	9.5	9,324	1836
Wolseley plc	Building materials	9.1	44,000	1887
Reed Elsevier	Publishing	8.9	30,200	Merger of Elsevier and Reed International PLC in 1993
Standard Life	Fund management	8.8	10,500	1825
Next plc	Retail clothing	6.9	58,706	1864 (as Joseph Hepworth & Son); 1982 (as Next)
Kingfisher plc	Retail homeware	6.7	80,000	1982
Land Securities Group	Property	6.6	700	1944
J Sainsbury plc	Supermarket	6.5	150,000	1869
Morrison	Supermarket	6.5	132,000	1899

Supermarkets				
Smith & Nephew	Medical	6.4	11,000	1856
Burberry Group	Fashion	6.1	9,000	1856
Capita	Support Services	5.9	46,500	1984
Marks & Spencer Group	Retailer	5.9	81,223	1884
InterContinental Hotels Group	Hotels	5.7	345,000	2003
Intertek Group	Product testing	5.5	33,000	1888
Schroders	Fund management	5.5	3,012	1804
British Land Co	Property	5.1	177	1856
Petrofac	Oil and gas	5.1	18,200	1981
Smiths Group	Engineering	5	23,550	1831
United Utilities	Water	5	5,096	1995
Weir Group	Engineering	5	14,000	1871
Aberdeen Asset Management	Fund management	4.9	1,800	1983
Johnson Matthey	Chemicals	4.9	9,700	1817
Randgold Resources	Mining	4.9	6,954	1995
ITV plc	Media	4.8	4,059	2004
Aggreko	Generator hire	4.6	4,262	1962
Carnival plc	Leisure	4.6	86,800	P&O 2000; Merged with Carnival Corporation, 2003
International Consolidated Airlines Group SA	Transport air	4.5	58,476	2011
Whitbread	Retail hospitality	4.5	86,800	1742
GKN	Manufacturing	4.4	40,000	1759
Bunzl	Industrial products	4.3	12,368	1854
Eurasian Natural Resources	Mining	4.3	72,000	1994/2006
Sage Group	IT	4.3	12,300	1981
RSA Insurance Group	Insurance	4.2	21,000	1996
G4S	Security	4.1	657,125	2004
Hargreaves Lansdown	Finance	4.1	650	1981
Rexam	Packaging	4.1	19,000	1923
Babcock International	Consulting	3.9	25,000	1891
IMI plc	Engineering	3.9	14,700	1862
Tate & Lyle	Food	3.9	5,616	Merger of Henry Tate & Sons and Abram Lyle & Sons in 1921
Severn Trent	Water	3.8	8,051	1974
Hammerson	Property	3.7	277	1942

Polymetal International	Mining	3.7	8,051	1998
Resolution Limited	Investment	3.7	40	2008
Meggitt	Engineering	3.6	7,370	1947
Croda International	Chemicals	3.5	3,200	1925
Evraz	Mining	3.5	110,000	1992
TUI Travel	Leisure	3.5	53,000	2007
Admiral Group	Insurance	3.4	2,500	1991
AMEC	Consulting	3.3	29,000	1982
Melrose plc	Finance	3.2	10,000	2003
Serco Group	Outsourced services	3.1	100,000	1929
Vedanta Resources	Mining	1.2	32,000	1976
Wood Group	Oil and gas	0.8	41,000	1982
Kazakhmys	Oil and gas	0.5	61,000	1930
Intu Properties	Property services	0.3	600	1980

Appendix 2: FTSE 100 list from 1984

Original member	What happened to it
Allied-Lyons	Acquired
Associated British Foods (LSE: ABF)	
Associated Dairies	Acquired
British American Tobacco (LSE: BATS)	
BICC	Balfour Beatty
BOC	Acquired
BPB Industries	Acquired
BTR	Now called Invensys (LSE: ISYS)
Barclays (LSE: BARC)	
Barratt Developments	Now in the FTSE 250
Bass	Broken up
Beecham	Acquired
Berisford (S&W)	Acquired
Blue Circle Industries	Acquired
Boots	Acquired
British Aerospace	Now called BAE Systems (LSE: BA)
British & Commonwealth Shipping	Bankrupt
British Electric Traction	Acquired
British Home Stores	Acquired
BP (LSE: BP)	
Britoil	Acquired
Bowater	Now called Rexam (LSE: REX)
Burton	Acquired
Cable & Wireless (LSE: CW)	
Cadbury Schweppes	Now just Cadbury (LSE: CBRY)
Charterhouse J. Rothschild	Broken up
Commercial Union Assurance	Now called Aviva (LSE: AV)
Consolidated Gold Field	Acquired
Courtaulds	Acquired
Dalgety	Broken up
Distillers	Acquired
Edinburgh Investment Trust	Now in the FTSE 250
English China Clays	Acquired
Exco International	Acquired
Ferranti	Bankrupt
Fisons	Acquired
General Accident Fire & Life	Acquired
General Electric	Acquired
Glaxo	Now called GlaxoSmithKline (LSE: GSK)

Globe Investment Trust	Acquired
Grand Metropolitan	Merged with Guinness, now called Diageo (LSE: DGE)
GUS	Broken up
Guardian Royal Exchange	Acquired
Guest, Keen & Nettlefolds	Now just GKN (LSE: GKN) and in the FTSE 250
Hambro Life Assurance	Acquired
Hammerson (LSE: HMSO)	
Hanson Trust	Acquired
Harrisons & Crosfield	Elementis/FTSE Small Cap
Hawker Siddeley	Acquired
House of Fraser	Acquired
ICI	Acquired, but demerged AstraZeneca (LSE: AZN) in 1993.
Imperial Continental Gas	Broken up
Imperial	Now Imperial Tobacco (LSE: IMT)
Johnson Matthey (LSE: JMAT)	
Ladbroke	Now in the FTSE 250
Land Securities (LSE: LAND)	
Legal & General (LSE: LGEN)	
Lloyds Bank	Now Lloyds Banking Group (LSE: LLOY)
MEPC	Acquired
MFI Furniture	Bankrupt
Magnet & Southern	Acquired
Marks & Spencer (LSE: MKS)	
Midland Bank	Acquired
National Westminster Bank	Acquired
Northern Foods	Now in the FTSE 250
Pearson (S) & Son	Now called Pearson (LSE: PSON)
Peninsular & Oriental Steam	Acquired
Pilkington Brothers	Acquired
Plessey	Acquired
Prudential Assurance	Now just Prudential (LSE: PRU)
RMC	Acquired
Racal Electronics	Acquired, although demerged Vodafone (LSE: VOD) in 1988.
Rank Organisation	Acquired
Reckitt & Colman	Now called Reckitt Benckiser (LSE: RB)
Redland	Acquired
Reed International	Now called Reed Elsevier (LSE: REL)
Rio Tinto-Zinc	Now called Rio Tinto Group (LSE: RIO)
Rowntree-Mackintosh	Acquired
Royal Bank of Scotland (LSE: RBS)	

Royal Insurance	Now called RSA (LSE: RSA)
J Sainsbury (LSE: SBRY)	
Scottish & Newcastle Breweries	Acquired
Sears	Broken up
Sedgwick	Acquired
Shell Transport & Trading	Now called Royal Dutch Shell (LSE: RSDB)
Smith & Nephew (LSE: SN)	
Standard Chartered (LSE: STAN)	
Standard Telephone & Cable	Acquired
Sun Alliance & London Insurance	Acquired
Sun Life Assurance Society	Acquired
Tarmac	Acquired
Tesco (LSE: TSCO)	
Thorn EMI	Acquired
Trafalgar House	Acquired
Trusthouse Forte	Acquired
Ultramar	Acquired
Unilever (LSE: ULVR)	
United Biscuits	Acquired
Whitbread (LSE: WTB)	
George Wimpey	Now called Taylor Wimpey (LSE: TW) and in the FTSE 250

Appendix 3: List of companies that were included in the FTSE 100 lists in both 1984 and 2014 (i.e. showing 'high survivability')

Original member 1984	What happened to it	Members 2013	Sector
Barclays (LSE: BARC)		Barclays	Banking
Lloyds Bank	Now Lloyds Banking Group (LSE: LLOY)	Lloyds Banking Group	Banking
Royal Bank of Scotland (LSE: RBS)		Royal Bank of Scotland Group	Banking
Standard Chartered (LSE: STAN)		Standard Chartered	Banking
Grand Metropolitan	Merged with Guinness, now called Diageo (LSE: DGE)	Diageo	Beverages
Johnson Matthey (LSE: JMAT)		Johnson Matthey	Chemicals
Reckitt & Colman	Now called Reckitt Benckiser (LSE: RB)	Reckitt Benckiser	Consumer goods
Unilever (LSE: ULVR)		Unilever	Consumer goods
Prudential Assurance	Now just Prudential (LSE: PRU)	Prudential plc	Finance
Associated British Foods (LSE: ABF)		Associated British Foods	Food
Commercial Union Assurance	Now called Aviva (LSE: AV)	Aviva	Insurance
Legal & General (LSE: LGEN)		Legal & General	Insurance
Royal Insurance	Now called RSA (LSE: RSA)	RSA Insurance Group	Insurance
Cadbury Schweppes	Now just Cadbury (LSE: CBRY)	Carnival plc	Leisure
Guest, Keen & Nettlefolds	Now just GKN (LSE: GKN) and in the FTSE 250	GKN	Manufacturing
Smith & Nephew (LSE: SN)		Smith & Nephew	Medical
British Aerospace	Now called BAE Systems (LSE: BA)	BAE Systems	Military
Rio Tinto-Zinc	Now called Rio Tinto Group (LSE: RIO)	Rio Tinto Group	Mining
BP (LSE: BP)		BP	Oil and gas
Shell Transport & Trading	Now called Royal Dutch Shell (LSE: RSDB)	Royal Dutch Shell	Oil and gas
Bowater	Now called Rexam (LSE: REX)	Rexam	Packaging

ICI	Acquired, but demerged AstraZeneca (LSE: AZN) in 1993.	AstraZeneca	Pharmaceuticals
Glaxo	Now called GlaxoSmithKline (LSE: GSK)	GlaxoSmithKline	Pharmaceuticals
Hammerson (LSE: HMSO)		Hammerson	Property
Land Securities (LSE: LAND)		Land Securities Group	Property
Pearson (S) & Son	Now called Pearson (LSE: PSON)	Pearson plc	Publishing
Reed International	Now called Reed Elsevier (LSE: REL)	Reed Elsevier	Publishing
Whitbread (LSE: WTB)		Whitbread	Retail hospitality
Marks & Spencer (LSE: MKS)		Marks & Spencer Group	Retailer
J Sainsbury (LSE: SBRY)		J Sainsbury plc	Supermarket
Tesco (LSE: TSCO)		Tesco	Supermarket
Racal Electronics	Acquired, although demerged Vodafone (LSE: VOD) in 1988.	Vodafone Group	Telecomms
British American Tobacco (LSE: BATS)		British American Tobacco	Tobacco
Imperial	Now Imperial Tobacco (LSE: IMT)	Imperial Tobacco Group	Tobacco

Appendix 4: List of Top 100 Third Sector Organisations in 2014; their incomes from trading, when they were founded, when they started trading (if a charity)

Name	Trading Income (£M)	Charity Founded	Enterprise Founded/Trading Since	Type of Organisation
LLOYD'S REGISTER FOUNDATION	919.935	2012 (Lloyd's register 1760 - trading co. with a 'long tradition of public benefit')	2012/1760	Charity
Home Group	300	NA	1930's	Social Enterprise
BRITISH HEART FOUNDATION	161.34	1961	1986	Charity
AGE UK	106.499	2009	2009	Charity
GLL (Greenwich Leisure Ltd)	100	NA	1993	Social Enterprise (also a registered charity)
OXFAM	88.7	1942; trading in 1948		Charity
CANCER RESEARCH UK	87.121	2002 (founded by merger of Imperial Cancer Research Fund (ICRF) (1902) & Cancer Research Campaign (CRC) (1923)		Charity
THE KENNEDY TRUST FOR RHEUMATOLOGY RESEARCH	83.809	1965	1969	Charity
Triodos Bank	78.4	NA	1980	Social Enterprise
Turning Point	75	NA	1964	Social Enterprise (also a registered charity)
THE NATIONAL TRUST FOR PLACES OF HISTORIC INTEREST OR NATURAL BEAUTY	67.078	1895 (National Trust Enterprises Ltd founded 1985?)		Charity
THE SALVATION ARMY	65.293	1865	pre 1900	Charity
Aldwyck Housing Group	57	NA	1968	Social Enterprise

City Health Care Partnership (CHCP)	52	NA	2010	Social Enterprise
CANAL & RIVER TRUST	49	2012 (formaly British Waterways; a statutory corporation)		Charity
BARNARDO`S	48.274	1866	1986	Charity
Bryson Charitable Group	32	NA	1906	Social Enterprise
Fusion Lifestyle	30.4	NA	2000	Social Enterprise
HCT Group	28	NA	1982 / 1993 (increased market presents dramatically)	Social Enterprise (also a registered charity)
THE BRITISH RED CROSS SOCIETY	27.6	1863	1941	Charity
Chester & District Housing Trust	24.8	NA	2000	Social Enterprise (also a registered charity)
Edinburgh Leisure	24.6	NA	1997	Social Enterprise
Selwood Housing Society	23.7	NA	1989	Social Enterprise
Care Plus Group	23	NA	2011	Social Enterprise
Kibble	22	NA	1859 / 1940s (records)	Social Enterprise (also a registered charity)
NAVIGO	22	NA	2010	Social Enterprise
THE ROYAL HORTICULTURAL SOCIETY	21.61	1804	1981	Charity
Pluss	21.5	NA	2004	Social Enterprise
ROYAL SOCIETY FOR THE PROTECTION OF BIRDS	21.218	1889	1981	Charity
Devon Doctors Ltd	20.9	NA	2004 (grew from Devon Doctors on Call; founded 1996)	Social Enterprise
The Wise Group	20.8	NA	1980	Social Enterprise
Local Care Direct	20	NA	2004	Social Enterprise
Radstock Co-operative Society	18.8	NA	1868	Social Enterprise

THE ROYAL BRITISH LEGION	18.54	1921	1925 (ROYAL BRITISH LEGION POPPY FACTORY LIMITED(THE))	Charity
The Eden Project	18.3	NA	2001	Social Enterprise (also a registered charity)
MARIE CURIE CANCER CARE	16.521	1948	1952	Charity
Papworth Trust (OWL) PSS	15.2	NA	1917 / 1930s: factory buildings constructed to allow patients to work	Social Enterprise
THE ROYAL NATIONAL LIFEBOAT INSTITUTION	14.616	1824	1919	Social Enterprise
Sandwell Community Caring Trust (SCCT) (also registered charity)	14	NA	1920	Charity
Halo Leisure	13	NA	1997	Social Enterprise
Goodwin Development Trust	12	NA	2001	Social Enterprise
P3	12	NA	around 1980/ registered buisness since 2003	Social Enterprise
SCA Group	12	NA	1991	Social Enterprise
Divine Chocolate Ltd	11.8	NA	1998	Social Enterprise
Kirklees Active Leisure	11	NA	2002	Social Enterprise
PEABODY TRUST	10.294	1862	housing since 1864 (2000 PEABODY LAND LIMITED)	Charity
Teach First	9.5	NA	2002	Social Enterprise (also a registered charity)
THE ROTHSCHILD FOUNDATION	9.477	1958	2010	Charity
Community Energy Scotland	9	NA	2008	Social Enterprise
Live Active Leisure Ltd	8.9	NA	1965	Social Enterprise
Extern Recycle	8.5	NA	1978	Social Enterprise

London Early Years Foundation	8.5	NA	1903	Social Enterprise (also a registered charity)
THE SAVE THE CHILDREN FUND	8.496	1919; trading since 1975		Charity
The Phone Co-op	8.3	NA	1998	Social Enterprise
THE NATIONAL SOCIETY FOR THE PREVENTION OF CRUELTY TO CHILDREN	8.154	1884	1981	Charity
CX Limited	8.1	NA	can't find info	Social Enterprise
The Big Life Group	8	NA	2002	Social Enterprise
CHARITY PROJECTS	7.891	1984/5	1984/5	Charity
VoiceAbility	7.7	NA	2010 / former co. founded 1995	Social Enterprise
Workspace Group	7.1	NA	1987	Social Enterprise
Westway Development Trust	6.3	NA	2008	Social Enterprise (also a registered charity)
THE WOODARD CORPORATION	5.447	1848	2003	Charity
Aberdeen Foyer	5.01	NA	1995	Social Enterprise
Trust Thamesmead	4.99	NA	1976	Social Enterprise (also a registered charity)
Future Health & Social Care	4.97	NA	1996	Social Enterprise
The TREES Group	4.8	NA	site temporarily unavailable	Social Enterprise
FRC Group	£5	NA	1988	Social Enterprise
Fusion21 Ltd	4.5	NA	2004	Social Enterprise
Bromley by Bow Centre	4.2	NA	1984	Social Enterprise (also a registered charity)
UNIVERSITY OF SOUTH WALES/PRIFYSGOL DE CYMRU	4.17	1883	1981	Charity

			1996 (date given for Homeworks home improvement (older part of PM) - a subsidiary of the Aspire Group)	Social Enterprise
PM Training	4.1	NA		
THE ORMISTON TRUST	4.033	1969	2006	Charity
NWES	£4	NA	1982	Social Enterprise
Paddington Development Trust	3.9	NA	1997	Social Enterprise
				Social Enterprise (also a registered charity)
CAN	3.85	NA	2000	
Renaisi	3.8	NA	1997	Social Enterprise
Sunderland Home Care Associates (20-20) Ltd	3.7	NA	1994 (trading)	Social Enterprise
WAKEFIELD AND DISTRICT HOUSING LIMITED	3.526	203(?)	2003	Charity
ABBEYCROFT LEISURE	3.513	2004	2004	Charity
CLARITY Employment for Blind People	3.3	NA	1854	Social Enterprise
THE BRITISH COUNCIL	3.103	1934		Charity
Ashton Community Trust	3	NA	1992 (around 20 years)	Social Enterprise
Great Yarmouth Community Trust	2.99	NA	2001	Social Enterprise
Mow & Grow	2.94	NA	2006	Social Enterprise
Merseyside Expanding Horizons	2.8	NA	1998	Social Enterprise
UNITED CHURCH SCHOOLS FOUNDATION LTD	2.716	1883; trading since 1986		Charity
Luton Community Housing Ltd	2.7	NA	1962	Social Enterprise
Grow Enterprise Wales	2.69	NA	2009	Social Enterprise
THE GIRLS' DAY SCHOOL TRUST	2.269	1872	1986	Charity
Hill Holt Wood	1	NA	2002	Social Enterprise
Ripplez	1	NA	2011	Social Enterprise

CHRIST`S HOSPITAL FOUNDATION	0.902	1552 (school)	1988 or 2007 (unclear)	Charity
MACMILLAN CANCER SUPPORT	0.78	1911	1983 (MACMILLAN CANCER SUPPORT SALES LIMITED)	Charity
ANCHOR TRUST	0.769	1968; traded since 1999		Charity
ANTHONY NOLAN	0.766	1974	1990 (opened own laboratory)	Charity
CARE FUND LIMITED	0.671	1970	2009	Charity
ROYAL MENCAP SOCIETY	0.651	1955	1976	Charity
NAZARETH CARE CHARITABLE TRUST	0.624	2005?	2005	Charity
THE ROYAL NATIONAL INSTITUTE OF BLIND PEOPLE	0.444	1868	1981	Charity
SOCIETY OF JESUS TRUST OF 1929 FOR ROMAN CATHOLIC PURPOSES	0.425	1929	1929 (?)	Charity
ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS	0.293	1824	2000	Charity
OASIS CHARITABLE TRUST	0.234	1985	1985	Charity

Appendix 5: List of companies founded before 1984 and identified as belonging within the top 60 social enterprises in 2014

Name	Trading Income (£M)	Enterprise Founded	Type of Organisation	Industry
Home Group	300	1930's	Social Enterprise	housing
Triodos Bank	78.4	1980	Social Enterprise	banking
Turning Point	75	1964	Social Enterprise (also a registered charity)	Community care
Aldwyck Housing Group	57	1968	Social Enterprise	housing
Bryson Charitable Group	32	1906	Social Enterprise	waste management
HCT Group	28	1982 / 1993 (increased market presents dramatically)	Social Enterprise (also a registered charity)	public transport
Kibble	22	1859 / 1940s (records)	Social Enterprise (also a registered charity)	education + community care
The Wise Group	20.8	1980	Social Enterprise	employment services
Radstock Co-operative Society	18.8	1868	Social Enterprise	coop
Papworth Trust (OWL)	15.2	1917 / 1930s: factory buildings constructed to allow patients to work	Social Enterprise	community care
PSS	15	1919	Social Enterprise	community care
Live Active Leisure Ltd	8.9	1965	Social Enterprise	leisure
Extern Recycle	8.5	1978	Social Enterprise	recycling
London Early Years Foundation	8.5	1903	Social Enterprise (also a registered charity)	education + community care
Trust Thamesmead	4.99	1976	Social Enterprise (also a registered charity)	community development agency

Bromley by Bow Centre	4.2	1984	Social Enterprise (also a registered charity)	community hub
NWES	£4	1982	Social Enterprise	buisness startup agency
CLARITY Employment for Blind People	3.3	1854	Social Enterprise	employment survices
Luton Community Housing Ltd	2.7	1962	Social Enterprise	housing

Appendix 6: List of charities founded and commercially trading before 1984 and identified as belonging within the top 40 trading charities in 2014

Charity name	Trading to raise funds £M	Trading before 1984	Area Served	Industry
ROYAL SOCIETY FOR THE PROTECTION OF BIRDS	21.218	YES	UK	Animal welfare
BARNARDO'S	48.274	YES	UK	Community care
THE ROYAL BRITISH LEGION	18.54	YES	UK	Community care
THE BRITISH COUNCIL	3.103	YES	global	Culture
UNIVERSITY OF SOUTH WALES/PRIFYSGOL DE CYMRU	4.17	YES	UK	Education
SOCIETY OF JESUS TRUST OF 1929 FOR ROMAN CATHOLIC PURPOSES	0.425	YES	UK	Education
THE ROYAL NATIONAL LIFEBOAT INSTITUTION	14.616	YES	UK	Emergency aid
LLOYD'S REGISTER FOUNDATION	919.935	YES	global	Engineering
THE ROYAL HORTICULTURAL SOCIETY	21.61	YES	UK	Environment
THE KENNEDY TRUST FOR RHEUMATOLOGY RESEARCH	83.809	YES	UK	Health
THE BRITISH RED CROSS SOCIETY	27.6	YES	UK	Health
MARIE CURIE CANCER CARE	16.521	YES	UK	Health
CHARITY PROJECTS	7.891	YES	UK	Health
MACMILLAN CANCER SUPPORT	0.78	YES	UK	Health
THE ROYAL NATIONAL INSTITUTE OF BLIND PEOPLE	0.444	YES	UK	Health
PEABODY TRUST	10.294	YES	UK (london)	Housing
OXFAM	88.7	YES	global	Human rights
THE SAVE THE CHILDREN FUND	8.496	YES	global	Human rights
THE NATIONAL SOCIETY FOR THE PREVENTION OF CRUELTY TO CHILDREN	8.154	YES	UK	Human rights
ROYAL MENCAP SOCIETY	0.651	YES	UK	Learning disabilities
THE NATIONAL TRUST FOR PLACES OF HISTORIC INTEREST OR NATURAL BEAUTY	67.078	YES	UK	National heritage
THE SALVATION ARMY	65.293	YES	global	Religion/general aid

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