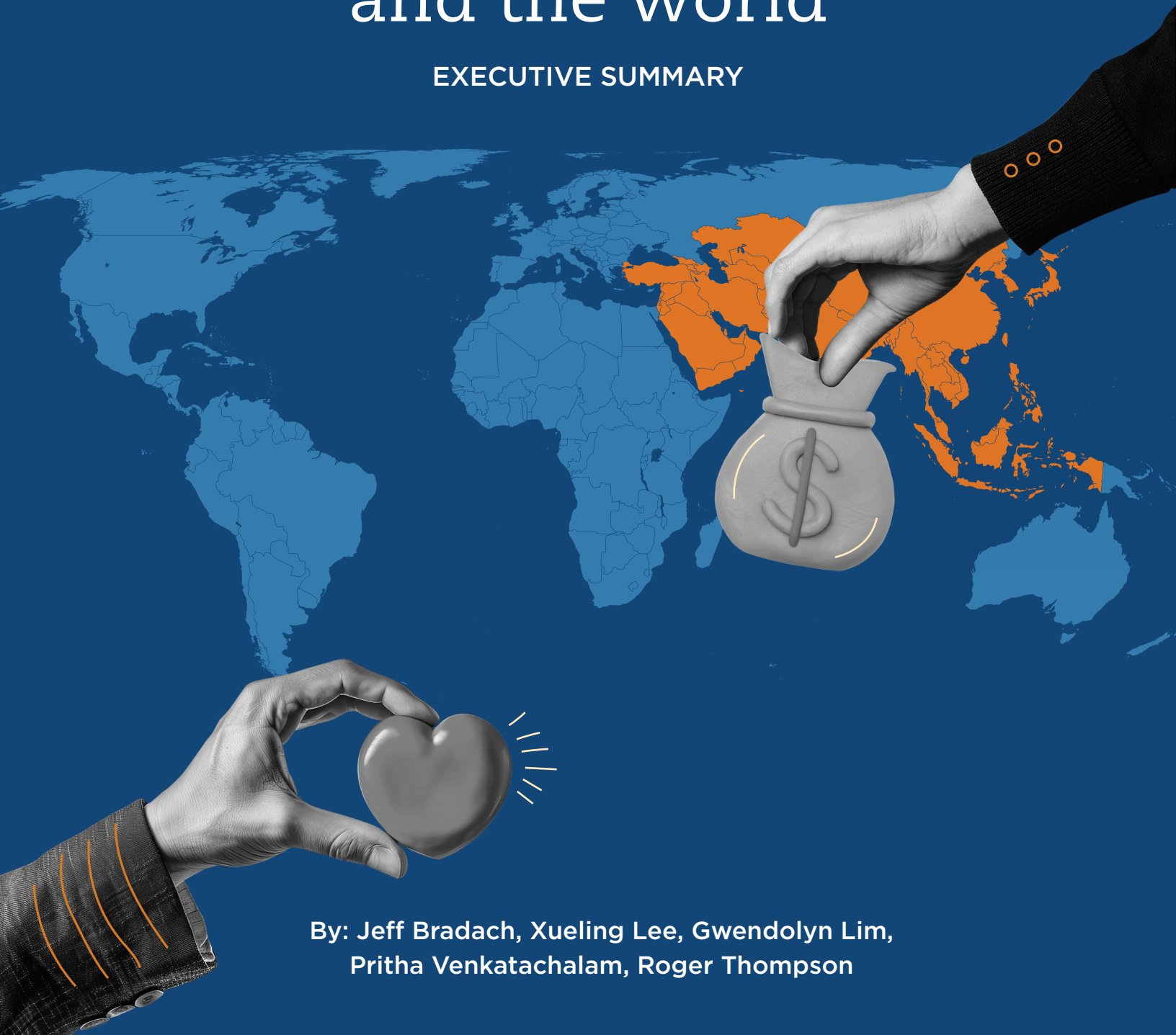


High-Impact Philanthropy: Giving Better Across Asia and the World

EXECUTIVE SUMMARY



By: Jeff Bradach, Xueling Lee, Gwendolyn Lim,
Pritha Venkatachalam, Roger Thompson

This is a preview of a more extensive report on high-impact philanthropy that will be published in October 2024. For more information, please visit our website at the following QR code:



The Practices Leading Asian and Global Philanthropies Employ for Social Change

We have compiled lists of the 20 largest institutional philanthropies on the global stage and in Asia, as well as identified five high-impact practices that will help them to maximise benefits for those they serve.

Asia is a continent of stark contrasts. It is home to more billionaires than any other part of the world and its economy is the fastest growing of any region in the world.^[1,2] It is also home to more than 233 million people who live on less than US\$1.90 a day, 370.7 million people are undernourished, and 2.1 billion people lack access to safe drinking water.^[3,4,5]

Against this backdrop of accelerating wealth creation and unmet needs, The Bridgespan Group with financial support from the Institute of Philanthropy, embarked on a research project to identify the 20 largest global and Asian institutional philanthropies and to spotlight the practices they employ to produce lasting results.

Whilst Asian societies have a long history of charitable giving, today's wealth holders have begun to give in a more formal way. To date, however, much potential remains untapped. By one estimate, as much as US\$702 billion in philanthropic capital per year could be unlocked if Asian countries were to match the United States in terms of philanthropic spending.^[6] The goal of this report is to illuminate practices that might inspire institutional philanthropies, especially in Asia, to give better, to give faster, and to give more, to meet the urgency and scale of social and environmental needs across Asia.

We chose to focus on institutional philanthropies because of their large and growing role in addressing pressing issues such as education, health, economic development, and climate change. To compile our largest-20 lists, we looked at total charitable expenditures over five years from 2018 to 2022. We relied on publicly available information, either annual reports or reports submitted to the government for compliance purposes. Institutional philanthropies that do not publicly report expenditures were not included; neither were private giving not managed by a foundation and giving via corporate social responsibility (CSR) programmes.

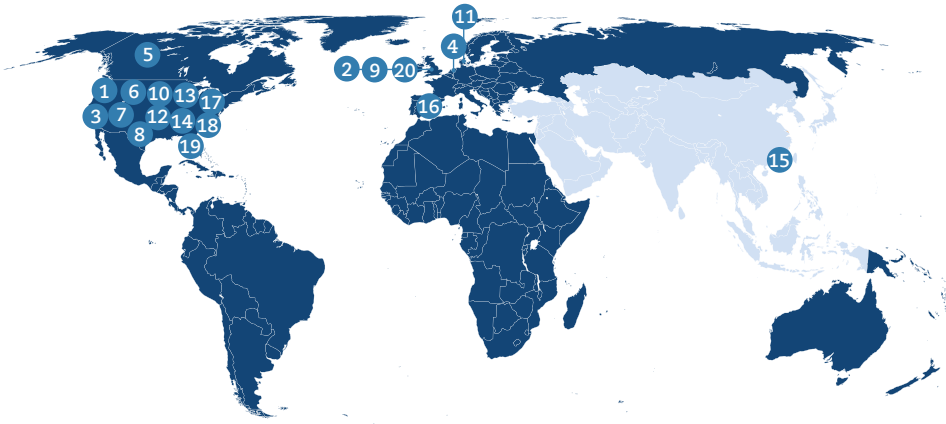
The high-impact practices are drawn from examples we found in Asia and across the world. Philanthropy comes in many beneficial forms and adapts to local contexts and to the assets and aspirations of the philanthropies. So there is much that philanthropies anywhere can learn not only from the practices themselves – which, to be sure, are more a set of principles to inspire philanthropies than a regimented process to follow – but also from how the practices were applied by Asian philanthropies in their local contexts.

Following is an overview of our findings: the largest-20 lists, similarities and differences between global and Asian philanthropies, and five high-impact practices used by these philanthropies. We will follow up with a companion report that brings the practices to life with examples from the largest-20 philanthropies.

20 largest funders globally

Average annual philanthropic giving 2018–2022^[7] in millions of US dollars

(We use the current entity's formal founding year to maintain consistency across the full list.)

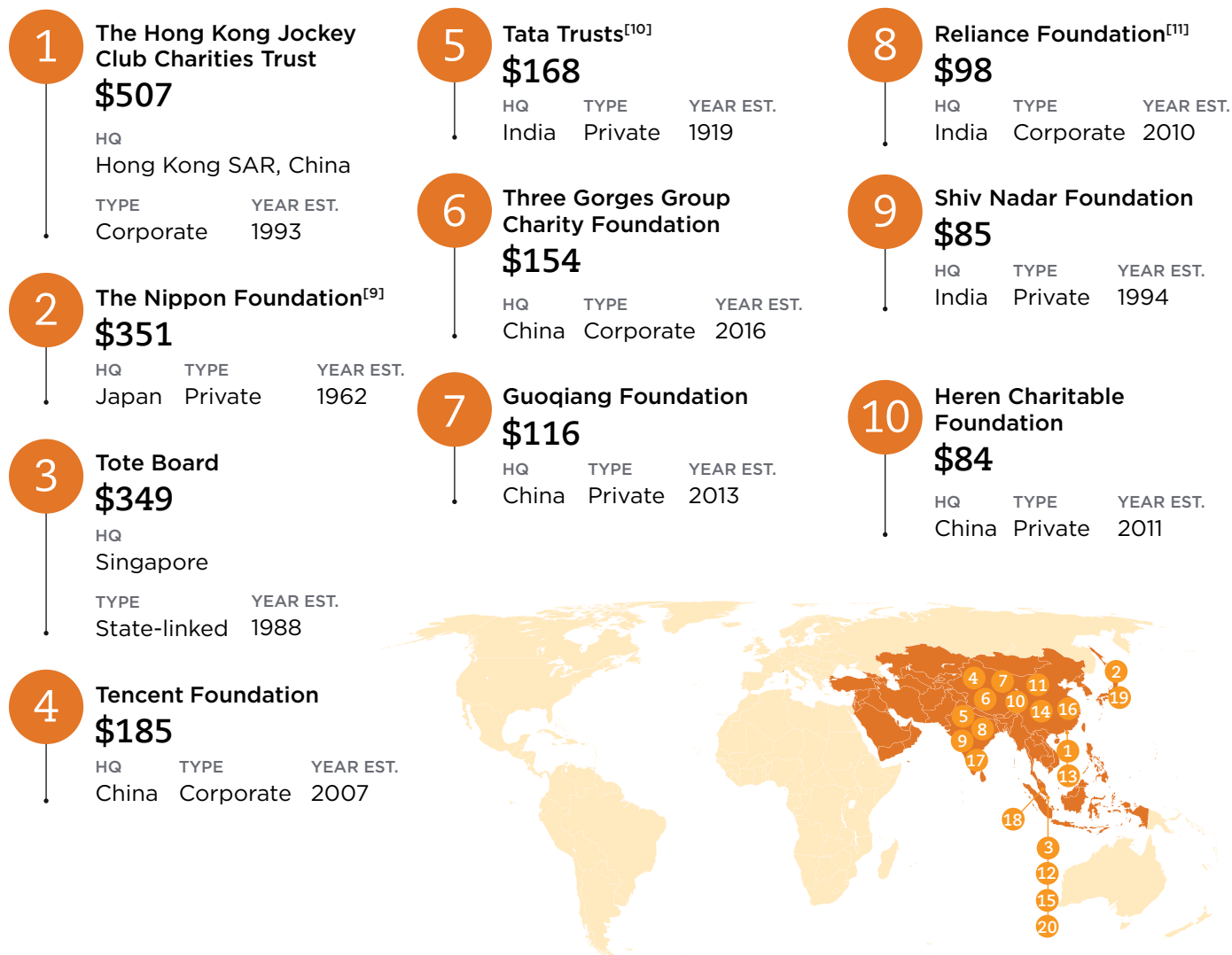
<p>1 Bill & Melinda Gates Foundation \$5,662</p> <p>HQ TYPE YEAR EST. USA Private 2000</p>	<p>4 Postcode Lottery Group \$864</p> <p>HQ Netherlands</p> <p>TYPE YEAR EST. Corporate 1989</p>	<p>7 Howard Hughes Medical Institute \$713</p> <p>HQ TYPE YEAR EST. USA Private 1953</p>
<p>2 Wellcome Trust \$1,229</p> <p>HQ TYPE YEAR EST. UK Private 1936</p>	<p>5 Mastercard Foundation \$863</p> <p>HQ TYPE YEAR EST. Canada Corporate 2006</p>	<p>8 Ford Foundation \$705</p> <p>HQ TYPE YEAR EST. USA Private 1936</p>
<p>3 The Bloomberg Family Foundation \$979</p> <p>HQ TYPE YEAR EST. USA Private 2006</p>	<p>6 Lilly Endowment Inc. \$779</p> <p>HQ TYPE YEAR EST. USA Private 1937</p>	<p>9 The National Lottery Community Fund \$670</p> <p>HQ TYPE YEAR EST. UK State-linked 2006</p>
		
<p>10 The Susan Thompson Buffett Foundation \$591</p> <p>HQ TYPE YEAR EST. USA Private 1964</p>		

11	Novo Nordisk Foundation	Denmark	Corporate	1989	\$578
12	Robert Wood Johnson Foundation	USA	Private	1936	\$558
13	Foundation to Promote Open Society	USA	Private	2008	\$535
14	Walton Family Foundation	USA	Private	1987	\$510
15	The Hong Kong Jockey Club Charities Trust	Hong Kong SAR, China	Corporate	1993	\$507
16	la Caixa Foundation	Spain	Corporate	1990	\$483
17	The William & Flora Hewlett Foundation	USA	Private	1966	\$482
18	The David and Lucile Packard Foundation	USA	Private	1964	\$399
19	The Andrew W. Mellon Foundation	USA	Private	1969	\$397
20	Children's Investment Fund Foundation	UK	Private	2002	\$371

20 largest funders in Asia

Average annual philanthropic giving 2018–2022^[8] in millions of US dollars

(We use the current entity's formal founding year to maintain consistency across the full list.)



- 1** **The Hong Kong Jockey Club Charities Trust**
\$507
 HQ
 Hong Kong SAR, China
 TYPE YEAR EST.
 Corporate 1993
- 2** **The Nippon Foundation^[9]**
\$351
 HQ TYPE YEAR EST.
 Japan Private 1962
- 3** **Tote Board**
\$349
 HQ
 Singapore
 TYPE YEAR EST.
 State-linked 1988
- 4** **Tencent Foundation**
\$185
 HQ TYPE YEAR EST.
 China Corporate 2007

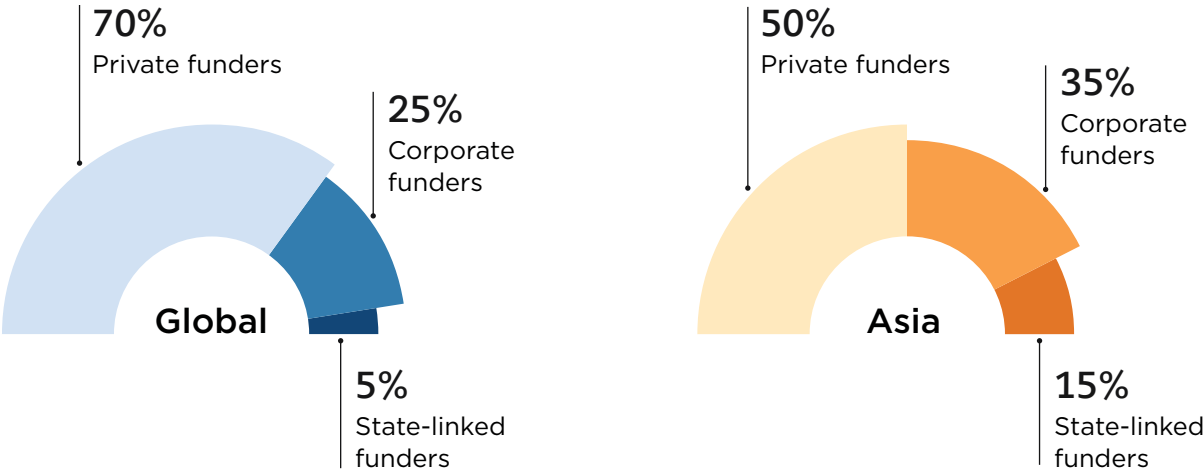
- 5** **Tata Trusts^[10]**
\$168
 HQ TYPE YEAR EST.
 India Private 1919
- 6** **Three Gorges Group Charity Foundation**
\$154
 HQ TYPE YEAR EST.
 China Corporate 2016
- 7** **Guoqiang Foundation**
\$116
 HQ TYPE YEAR EST.
 China Private 2013

- 8** **Reliance Foundation^[11]**
\$98
 HQ TYPE YEAR EST.
 India Corporate 2010
- 9** **Shiv Nadar Foundation**
\$85
 HQ TYPE YEAR EST.
 India Private 1994
- 10** **Heren Charitable Foundation**
\$84
 HQ TYPE YEAR EST.
 China Private 2011

11	Alibaba Foundation	China	Corporate	2011	\$66
12	Temasek Foundation^[12]	Singapore	State-linked	2007	\$51
13	Morningside Foundation	Hong Kong SAR, China	Corporate	1986	\$48
14	Jack Ma Foundation	China	Private	2014	\$40
15	Lee Foundation	Singapore	Private	1952	\$30
16	He Foundation	China	Private	2013	\$29
17	Infosys Foundation	India	Corporate	1996	\$28
18	Yayasan Hasanah	Malaysia	State-linked	2015	\$26
19	Sasakawa Peace Foundation	Japan	Private	1986	\$23
20	Tanoto Foundation	Singapore	Private	1981	\$21

20 largest funders demographics

Largest Asian institutional philanthropies are more likely to be corporate or state-linked compared to global funders



Source: Funder websites and secondary research.

Many high-net-worth individuals or families in Asia continue to retain control over their businesses, and often choose to give through them.* Government-linked funders, including government-linked but independently operated entities, have played a more prominent role in Asian philanthropy.**

* Xueling Lee, et al., *The Philanthropic Potential of Asia's Rising Wealth*, The Bridgespan Group, 2023.

** Rosalia Sciortino, "Philanthropy in Southeast Asia: Between charitable values, corporate interests, and development aspirations," *Austrian Journal of South-East Asian Studies*, 2017.

Largest Asian institutional funders are younger than their global counterparts

20%

of the 20 largest global institutional philanthropies were established in the last 20 years.

50%

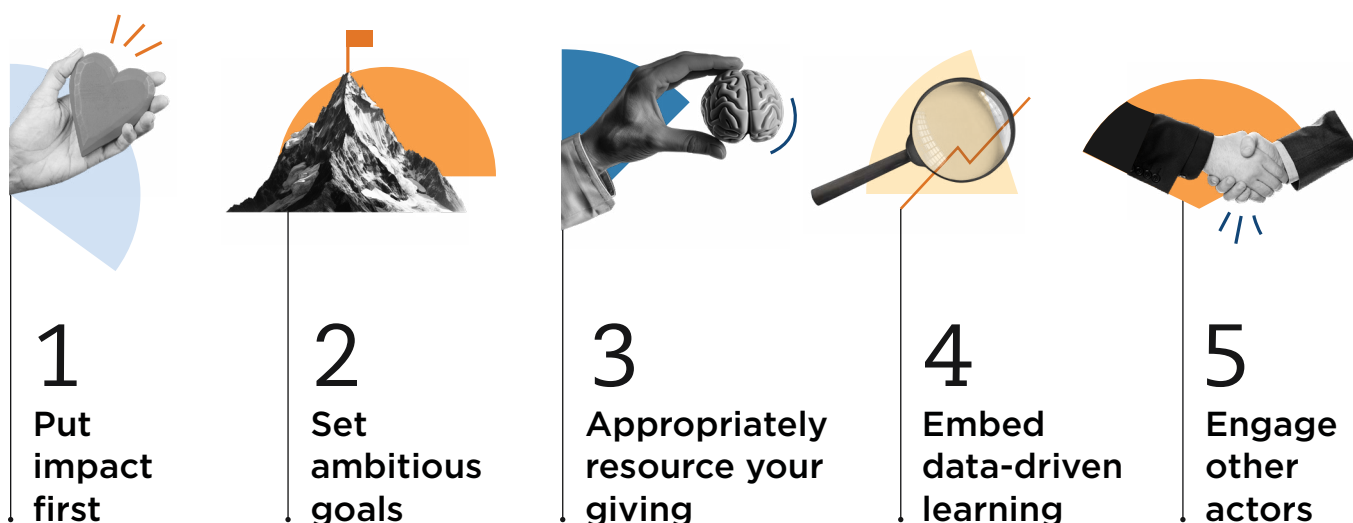
of the 20 largest Asian institutional philanthropies were established in the last 20 years, reflecting the ongoing growth of institutionalised philanthropy in Asia.

Source: Funder websites and secondary research.

What does high-impact philanthropy look like?

In philanthropy, excellence is self-imposed. In business, there are customers and markets providing feedback on performance and setting in motion processes of innovation and improvement. Philanthropy is voluntary. The “what” and the “how” of it are largely up to the discretion of the donor and the amount of giving alone does not determine the scale or depth of impact. Without intentionality and discipline, philanthropic aspirations for impact rarely fulfill their potential.

Through interviews with leading philanthropic institutions, a review of the literature, and 24 years of experience working with foundations on their strategies and operating models, Bridgespan has identified five high-impact practices that surface again and again in institutions that achieve meaningful and enduring impact with their philanthropy:



The practices may appear simple and obvious, but we have found that embodying the practices, and continually reflecting on them over time as the world changes, is an uncommon discipline.

Implementing these practices may look different depending upon geographic context. For example, the role of government in different countries may affect the resources needed to pursue a strategy and the actors that need to be engaged to achieve the philanthropic goals. But the five practices provide a touchstone for a philanthropy to hold itself accountable for acting in ways that are aligned with achieving impact. Absent such self-imposed accountability, good intentions alone often are not sufficient to ensure that money being deployed is used effectively or efficiently.

We have talked with a number of philanthropies that are intentional about implementing these practices. We highlight several here and will elaborate on their experiences in a forthcoming report. These philanthropies would be the first to say that they are works-in-progress as they pursue their philanthropic journey, but we think they represent good examples of what operating with these practices in the real world looks like.

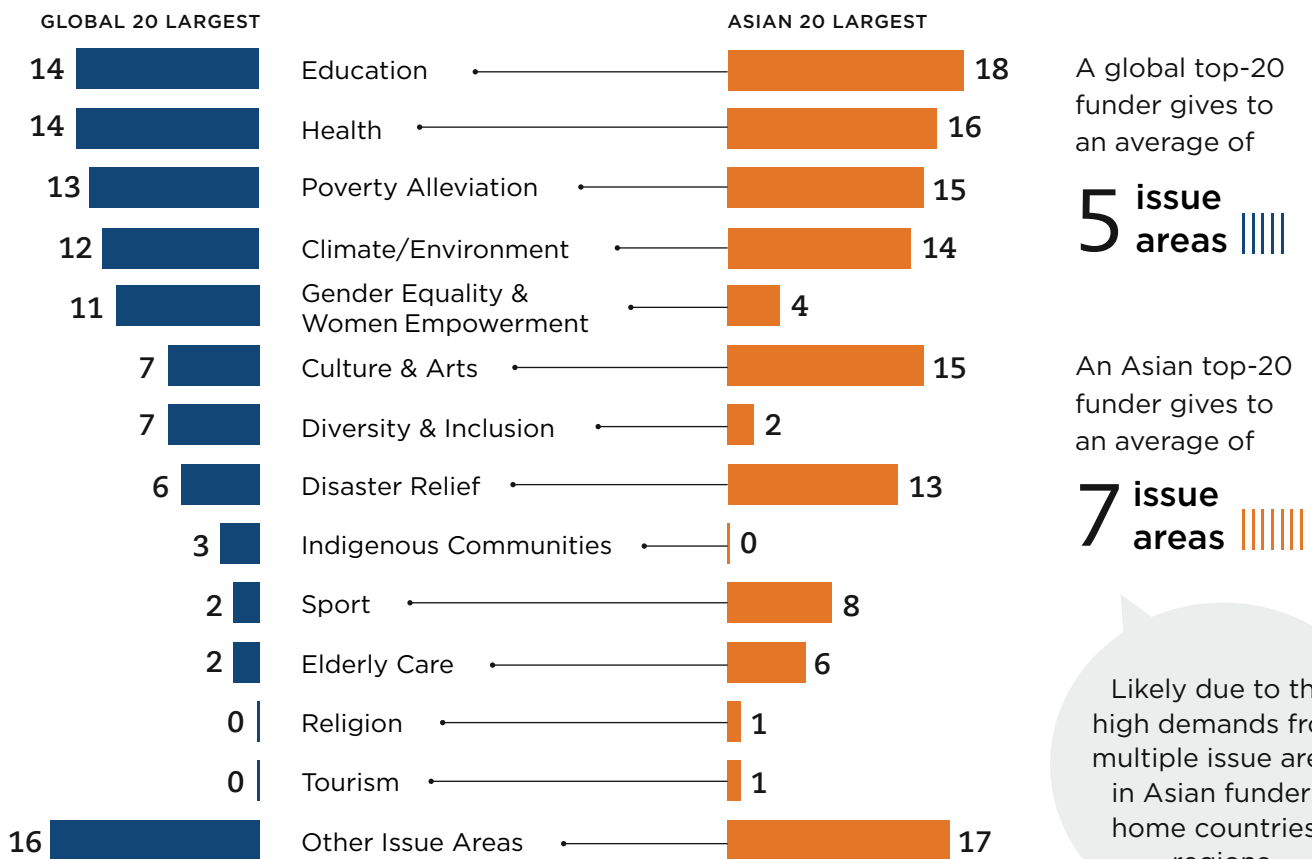


1 | Put impact first

High-impact institutional philanthropies are first and foremost clear about the difference they intend to make in addressing social or environmental problems. This clarity of purpose lays the groundwork for defining what impact they seek. “A clear definition of impact is necessary to develop an effective and rewarding philanthropic strategy, since impact definitions drive decisions and ultimately move dollars,” advises the Center for High Impact Philanthropy.^[13]

The objectives and issues that institutional philanthropies choose to focus on are often highly personal in nature, especially in Asia where family, business, and philanthropy are closely intertwined. Many choose to work on more than one objective or issue. However, high-impact philanthropies centre their work on enabling positive sustainable social and/or environmental change. They typically focus on society’s most pressing problems and act with a sense of urgency to improve the lives of individuals and communities. In doing so, they often consider the unique role they can play by leveraging expertise in specific issue areas. For example, The Nippon Foundation has dedicated years to eradicating leprosy, and the Tanoto Foundation has a deep focus on improving early childhood education and development ecosystems.

Education and health issues are top concerns for all funders



Note: Funder issue areas collected both from stated priority areas and search of grants, if available.

Source: Funder websites and secondary research

FUNDER PROFILE

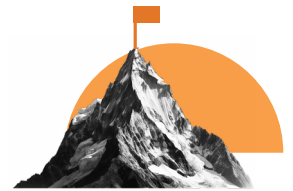
The Shiv Nadar Foundation invests in the transformative impact of education

The Shiv Nadar Foundation in India has spent the past three decades building educational institutions – three in higher education and two devoted to primary and secondary schooling – in pursuit of its vision of transformative philanthropy. It strives to ensure that quality education is available to children from marginalised communities, including girls who are often denied educational opportunities.

For example, VidyaGyan is a residential school established in 2009 to provide free, quality secondary school education to meritorious students with household income of less than approximately US\$2,400 per year from rural areas and urban slums in India. The foundation had established the programme based on a strong belief that offering quality education to rural students would help to narrow the urban-rural divide, elevating the social and economic circumstances of an entire rural community.^[14] The programme initially reserved 30 percent of its spots for girls; today, VidyaGyan says the percentage of girl students exceeds that of boys. Many graduates have been admitted to leading universities in India and abroad. Beyond graduation, the school continues to monitor their students' progress and provides access to skills training and mentorship.

“Our focus has broadly been on the creation of institutions,” says Roshni Nadar Malhotra, trustee of the Shiv Nadar Foundation. The students who benefit ultimately give back, so their contributions to society become a multiplier effect. “When we move forward, the impact may not be visible immediately, which is why you need to go the distance. We don't mind the time, let's say, waiting 10 years for the outcome. As our founder frequently says, ‘Stay the course.’”

2 | Set ambitious goals



High-impact philanthropies establish ambitious goals that define the deep and sustainable change they seek in the world. In some instances, philanthropies aspire to population-level transformative scale on issues such as education or health. For example, the Bill & Melinda Gates Foundation strives to enable children, adolescents, and adults in lower-income countries to live a life free from vaccine-preventable diseases by providing millions of vaccine doses.^[15] Other times, ambitious goals manifest as deeply impacting the lives of a particular community, supporting individuals and families to transform their lives for the better. Rohini Nilekani Philanthropies in India invests in community-driven change efforts that tap local knowledge and resources and allow communities take charge of their own development.^[16] In either case, the organisations' goals reflect their ambitious purpose.

Regardless of scope, setting ambitious goals also spurs philanthropies to think beyond symptoms to root causes of social or environmental problems. This is often borne from a realisation that short-term interventions will not achieve enduring change. Tackling root causes can open new pathways to solutions that bring about real systems change.^[17]

Ambition often requires high-impact philanthropies to lean into philanthropy's unique position to deploy risk capital. By making bold bets to develop new ideas and shape new approaches that others can then adopt, philanthropies de-risk these ventures and facilitate the infusion of additional capital, from governments or the private sector. Underwriting innovation enables the ambitious scaling of effective new ideas that might otherwise remain unexplored.

FUNDER PROFILE

Tencent Foundation uses digital technology to increase individual giving

The Tencent Foundation developed an internet platform in China to bring philanthropy to the broader public by lowering barriers to participation. The Tencent Charity Platform allows users to use an app to make donations directly to certified nonprofit organisations. To date, the platform has more than 900 million donors who have donated roughly US\$4 billion to over 30,000 philanthropic organisations. “We’re proud of being the most used platform for donations in China,” says Liu Qin, vice secretary of Tencent Foundation.

The foundation, established in 2007 by Tencent, drew on the parent company’s technology expertise and its reach to millions of users to develop a platform that would give nonprofits access to more donors. Users can obtain project information, including goals, budgets, and implementation progress before they make a decision. Nonprofits send donors regular project updates, including fundraising status, fund allocation, and financial statements, promoting transparency and increasing trust in the sector.

The foundation’s goal is to help the philanthropy sector in China grow through digital technology. “In the next 10 years, we are thinking about how we can use the latest technology to enhance efficiency and improve the public’s trust in the sector,” says Liu.



3 | Appropriately resource your giving

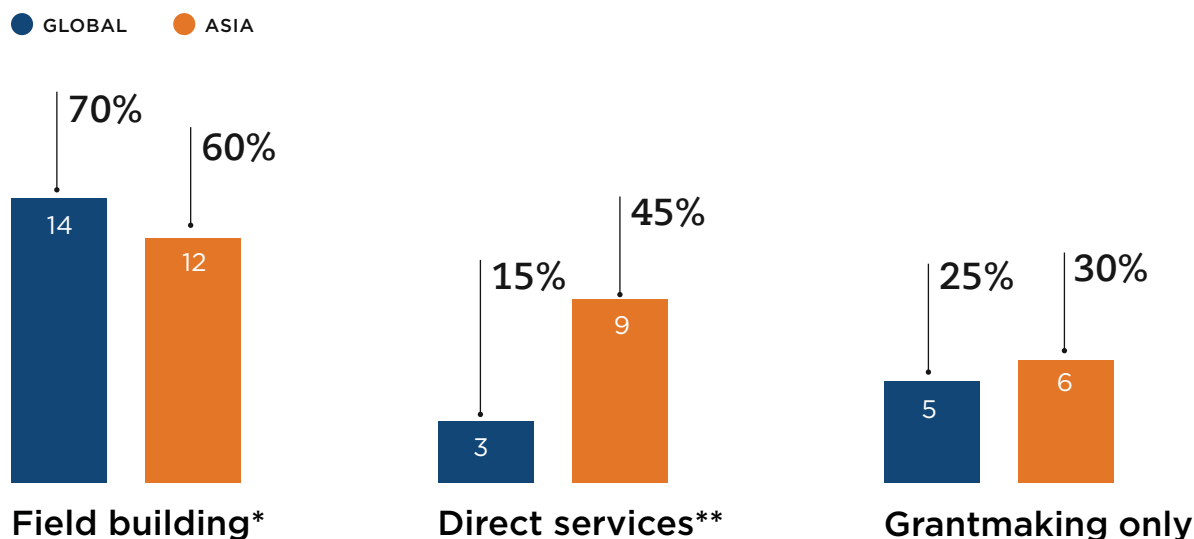
The largest Asian philanthropies are far more likely than their global counterparts to fund their own direct-service programmes, 45 percent compared to 15 percent. In contrast, most of the 20 largest funders globally and in Asia fund field building efforts including: technical assistance to grantees, other nonprofits, and governments; external technology platforms; research and research dissemination; efforts to inform policy; as well as organising convenings, exchanges, and forums.

A high-impact practice for grantmaking or field building work, as well as for direct services, commits to long-term support, often with unrestricted funds. High-impact philanthropies also commit resourcing at a scale that is commensurate with the scale of their ambitions, and often at the speed that matches the urgency of the need.

This approach runs counter to the widespread practice of short-term funding that limits spending on non-programme costs, such as leadership training, information technology, strategic planning, and knowledge management.

Many institutional philanthropies in Asia and elsewhere hesitate to put money into non-programme costs for fear that the expenditures would divert precious resources from what they care most about — impact. In fact, just the opposite is true. Failure to fund non-programme costs stunts impact by leaving nonprofits and funders without the organisational strength to serve more people and communities in need.^[18]

Funders' balance of activities



* Field building activities include technical assistance to grantees, other nonprofits, and government; external technology platforms; research and research dissemination; efforts to inform policy; and convenings, exchanges, and forums.

** By direct service we mean funders operating their own programmes rather than giving grants to nonprofits.

Source: Funder websites and secondary research.

FUNDER PROFILE

Ford Foundation programme shows the value of unrestricted, flexible giving

In 2015, the Ford Foundation launched the Building Institutions and Networks (BUILD) initiative, which designated US\$1 billion in flexible funding to social justice organisations around the world. BUILD provided a combination of long-term commitments, flexible funding, and institutional strengthening to help grantees become more resilient and effective. At the time, it was a risky, bold move that ran counter to the widespread philanthropic practice of awarding programme grants with limited support for other core costs, such as administrative expenses or organisational development.

Ford's bet on BUILD paid off. An evaluation report concluded, as Ford hoped, "that multiyear, unrestricted funding combined with dedicated institutional development leads to stronger, more resilient organisations of all structures, sectors, and sizes – and deeper connections to the communities they serve."^[19] As a result, Ford renewed its commitment to BUILD with another US\$1 billion in grant dollars over five years beginning in 2022.

High-impact philanthropies have taken notice of such research and increasingly provide grantees with long-term, unrestricted funding. But the lessons of BUILD are not lost on philanthropies that operate their own programmes rather than awarding grants. Initiatives run by operating foundations also benefit from appropriate resourcing of non-programme expenditures critical to meeting the administrative and operational needs of highly effective initiatives.



4 | Embed data-driven learning

Given the complex and ever-changing nature of social and environmental issues, philanthropies recognise that the path to change is rarely linear. That's why high-impact philanthropies use data as a tool for learning and decision-making to maximise the impact of their investments. For them, data is more than just a tool for reporting or auditing.

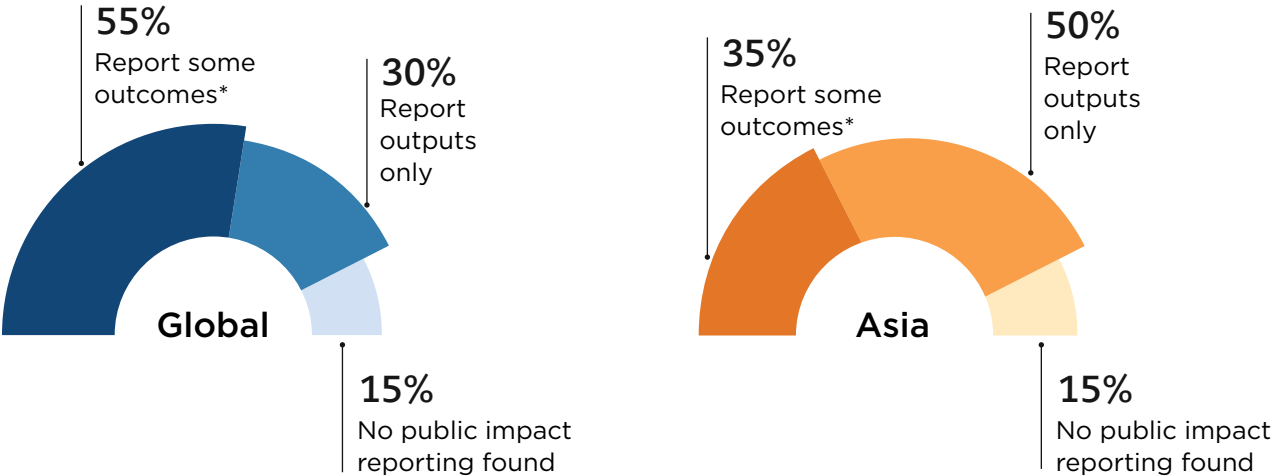
Data collection happens in a variety of ways, such as surveys, interviews, focus groups, observations, or case studies, that recognise the power of both quantitative and qualitative information. By using diverse types of data, high-impact philanthropies ensure their decision-making process, whilst not perfect, is robust and well-informed. Additionally, they often strive to include the voices of those in the communities served. Data analysis yields valuable information about what works, which allows philanthropies to allocate money more effectively.

In the social sector, data is often scarce and expensive to collect. Accordingly, high-impact philanthropies attempt to right-size their data requirements and guard against unintentionally burdening nonprofits with time-consuming reporting and data collection in strictly defined formats. They recognise the dangers of paralysis by analysis and tailor the scope of data gathering to specific decision-making needs. They also take pains to ensure that results are geared to support rather than penalise grantees.

When it comes to outcomes data that show evidence of real change, funders have an opportunity to enhance their activities. Whilst the 20 largest Asian philanthropies are less likely to publish outcomes data than their global counterparts, nearly half of global funders do not report outcomes data.

This suggests an opportunity to enhance impact measurement, evaluation, and learning globally and in Asia to measure qualitative and quantitative outcomes whenever possible. As it can be challenging to measure outcomes for certain theories of change (e.g. systems change or narrative change), outputs can also be meaningful progress indicators.

Asian funders are less likely to publish outcomes data compared to their global counterparts



* Outcomes reporting includes data that indicate a change/impact (e.g. changes in attitudes, behavior, or economic/social/environmental conditions) that may result from a funder’s activities as opposed to reporting the number of services delivered or number of constituents served.

Source: Funder websites and secondary research.

FUNDER PROFILE

Yayasan Hasanah uses measurement for learning and accountability

Yayasan Hasanah, Malaysia’s largest foundation, developed its EMPACT measurement framework – which stands for Empowerment, Partnership, Accountability, Collaboration, and Trust – to foster a culture of continual learning among its partners and to enhance accountability. “Learning is more difficult than you think; you really have to ask the right questions and be genuine about learning,” says Aditi Malhotra, Hasanah’s chief impact officer. “The challenge lies in whether we are able to use those learnings to inform decision-making.”

Hasanah learnt over the years that many of its nonprofit partners did not have the capacity to design and implement monitoring, evaluation, and learning (MEL). “We realised we had to take a step back to explain to our partners and the ecosystem the basics of monitoring and evaluation, its value in project design, and its role in effective delivery,” says Malhotra. “We also shifted the focus of monitoring and evaluation from being a reporting mechanism to a learning mechanism. Once we did that, partners became more open to sharing and learning; the process became less intimidating.”

To bring its partners along the measurement and evaluation journey, Hasanah redesigned its approach to help its partners build capacity. It invites partners to training workshops to learn the basics of MEL and deeply engages them with onsite visits during the measurement process. Hasanah also has created an online “academy” for its partners, where they can access articles, research, and recorded discussions covering a range of development topics, including a handbook that shares best practices on programme planning and design, and MEL.^[20]



5 | Engage other actors

High-impact philanthropies recognise that the problems they have chosen to address are too big and complex for one organisation to solve. As the proverb says: “If you want to go fast, go alone; if you want to go far, go together.”

Collaboration is a growing trend across Asia, concluded a 2020 report by AVPN.^[221] “With a growing and diversifying philanthropic environment, cross-sector, multi-stakeholder collaboration at scale is becoming more viable in the region,” the report found. This is also seen in the rise of funder collaboratives globally.^[222]

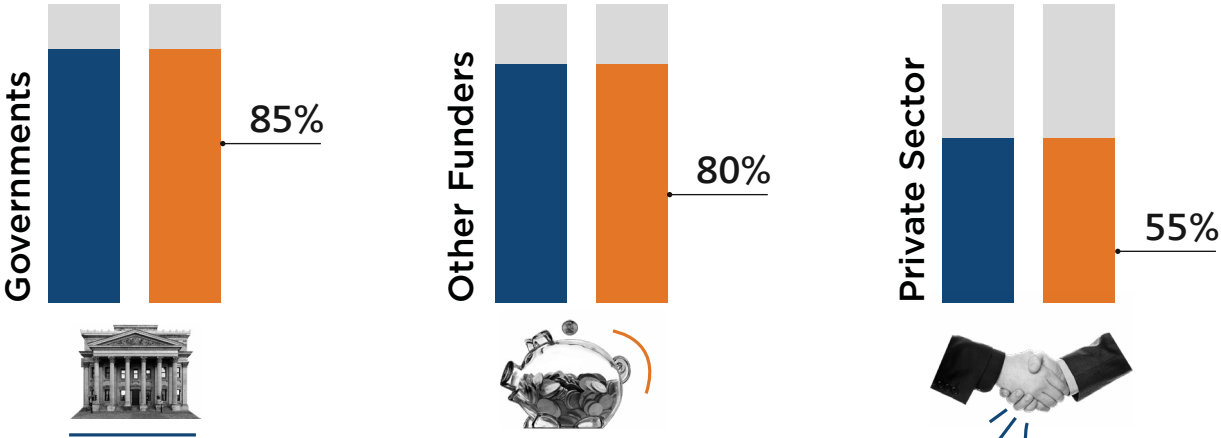
A growing number of Asian philanthropies are turning to the communities they serve for guidance on designing and implementing effective programmes.^[231] For decades, philanthropy has practised a top-down approach to foist its expertise on communities to address pressing social issues. By contrast, approaches such as community-driven change give power to the local knowledge and relationships already present in every community as a pathway to more lasting and equitable impact.

Increasingly, philanthropies also are collaborating with one another in a variety of ways, from simply sharing information to pooling money to forge innovative approaches to take on Asia’s challenges in education, health, and economic development.^[241] In Asia in particular, philanthropies see the government as a partner that helps set the national development agenda and provides resources to scale up effective programmes piloted by philanthropic organisations.^[251]

Working with others, in fact, appears to be a global phenomenon. When we looked at the prevalence of partnerships involving the 20 largest global and Asian funders, most already engage in some form of collaboration.

Largest global and Asian funders are equally likely to engage in partnerships

- GLOBAL
- ASIA
- NO PARTNERSHIPS FOUND



Note: Partnerships include co-launching programmes, initiatives, or funds; collaborations to deliver programmes, or participating in a coalition or collaborative platform.

Source: Funder websites and secondary research.

FUNDER PROFILE

Tanoto Foundation makes partnerships integral to its philanthropic activities

Partnering with other actors is critical to the Tanoto Foundation’s work globally. “We have always been proactive and open-minded about collaborating with other stakeholders because we know that we cannot achieve our ambitious goals alone,” says Belinda Tanoto, member, Board of Trustees at Tanoto Foundation. A key step to the process is “mapping out key stakeholders and then aligning by seeking to find commonalities in our objectives and approaches,” she adds. “This is important to achieving impact at scale, improving the lives of millions of young children, and achieving our collective goals.”

In China, Tanoto Foundation has adopted this approach in implementing its HOPE (Harnessing Opportunity through Parenting and Education) programme, a proven model of enhancing the knowledge and skills of caregivers of children living in rural areas to promote the development of infants from birth to three years old. HOPE collaborates with local governments, corporations, and social organisations with similar goals. Tanoto Foundation also cooperates with other foundations (Bill & Melinda Gates Foundation, Li Foundation, XinHe Foundation, Yeh Family Philanthropy, China Foundation for Rural Development, and China Development Research Foundation) on a collaborative fund that aims to improve the work of early childhood education and development.

In Indonesia, Tanoto Foundation joined with the Bill & Melinda Gates Foundation in 2019 as a founding donor to the World Bank Multi-Donor Trust Fund for Indonesia Human Capital Acceleration, an initiative that catalysed US\$14.6 billion from the Indonesian government to reduce stunting due to chronic malnutrition.^[26] When Tanoto and Gates joined the trust fund, their backing had the effect of “de-risking the investment and created a catalyst for other funders,” Tanoto explains.



The road ahead: Learning to give better

In an era defined by rapid change and unprecedented challenges, the role of Asian institutional philanthropy has never been more crucial. Asia's wealth holders, many of whom are first generation, have a unique opportunity to help meet the region's pressing societal and environmental needs.

What is clear from our conversations is that philanthropy in Asia aspires to do more. Where there are doubts about how to proceed, we hope the five high-impact practices offer a starting point and an opportunity to learn by doing, shaping the practices to fit unique values and priorities. In fact, Asian philanthropies often operate in ways that differ from their counterparts in other parts of the world, whether it's in the way they collaborate with government to achieve national development goals or in choosing to operate their own programmes rather than award grants. Funders might learn from these experiences, regardless of where they are based.

Wherever it takes place, the effectiveness of philanthropy is not just about the amount of giving but also the strategy and speed behind it and most importantly, the enduring impact it can have. Adopting an impact-focused approach ensures that resources are used effectively to achieve sustainable, long-term improvements. By giving better, faster, and more, institutional philanthropies can help foster a more equitable society and ensure that the remarkable economic growth seen across Asia translates into inclusive and sustainable development for all.

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The authors are grateful for the following institutions for sharing their perspectives for this report: Ford Foundation, Reliance Foundation, Robert Wood Johnson Foundation, Sasakawa Peace Foundation, Shiv Nadar Foundation, Tanoto Foundation, Tencent Foundation, The David and Lucile Packard Foundation, The Nippon Foundation, The William & Flora Hewlett Foundation, and Yayasan Hasanah.

Appendix: Methodology

SCOPE

We focused on institutional philanthropies that predominantly rely upon a single, private source of funds, including from an individual/family, a corporate, charity lotteries, or endowments. This excludes foundations reliant on public fundraising, including donor-advised funds and community foundations. We also excluded state-linked institutions which (i) manage foreign aid or official development assistance, and (ii) are not philanthropic-focused organisations.

The global list includes all countries; for Asia, we included countries that are part of the geographic region as defined by the United Nations.^[27]

APPROACH: BUILDING THE LISTS OF 20 LARGEST PHILANTHROPIES

To identify the largest institutional philanthropies, we built a list of over 250 institutional philanthropies based on secondary research. We then created a short list of funders that fell within the defined scope laid out above. We determined the 20 largest institutional philanthropies based on the average of their annual giving over a five-year period from 2018 to 2022. For institutions with incomplete data over 2018–2022, we assumed their giving was zero for the years where data was unavailable and took an average over five years.

We defined annual giving as charitable expenditures, which include grants disbursed and expenses incurred for programmes operated directly by the institution. We excluded grants awarded or committed but have not been disbursed, as well as general operating expenses (e.g. administrative costs, depreciation, and all other costs not related to programme implementation). Where there is insufficient information to determine the purpose of the costs incurred, we exclude those numbers to avoid over-estimating organisations' annual giving.

We relied on publicly available information, either annual reports or reports submitted to the government for compliance purposes. To the extent possible, we relied on audited annual giving data. In addition, we reached out to institutions known for their generous giving, but which do not publish data, to request information on their annual giving. These funders declined to share information with us.

Institutional philanthropies that do not publicly report expenditures were excluded, along with private giving not managed by a foundation and giving via corporate social responsibility (CSR) programmes. We recognise that the annual giving reported for institutional funders likely underestimates the total giving from a source of wealth, as individuals, families, and corporates give through multiple avenues including personal gifts, CSR, other corporate foundations and/or private foundations, for which they might only publicly disclose giving for one or a few entities.

After identifying a short list of the largest funders, we reached out to each of them to confirm their annual giving information. Not all institutions replied. We are grateful to those that did and shared publicly available information to confirm and/or clarify our numbers.

Endnotes

- 1 [“Philanthropy in Asia is becoming more professional,”](#) *The Economist*, 10 January 2024.
- 2 [World Economic Outlook July 2024 Update](#), International Monetary Fund website.
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ABOUT THE BRIDGESPAN GROUP

The Bridgespan Group (www.bridgespan.org) is a global nonprofit that collaborates with social change organizations, philanthropists, and impact investors to make the world more equitable and just. Bridgespan's services include strategy consulting and advising, sourcing and diligence, and leadership team support. We take what we learn from this work and build on it with original research, identifying best practices and innovative ideas to share with the social sector. We work from locations in Boston, Delhi, Johannesburg, Mumbai, New York, San Francisco, Singapore, and Washington, DC.

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