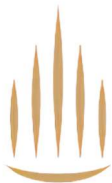


HIGH-NET-WORTH GIVING IN THE UK

MODELLING THE GIVING OF THE UK'S MILLIONAIRE POPULATION

A FIVE-YEAR OVERVIEW



October 2025

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EXECUTIVE SUMMARY

Lack of data on high-net-worth giving is holding back potential

There has been surprisingly little effort to measure high-net-worth giving in a systematic way, despite the huge financial donations reported almost daily by the media, charities and other major social causes. This knowledge gap creates serious barriers to acknowledging and celebrating its contribution. It is holding back the development of the policies, fundraising practices, investment and advisory infrastructure which could release its full potential.

Measuring the high-net-worth giving market is challenging

A key challenge is that measuring high-net-worth giving in the UK is complex. General population surveys of giving capture very few of the thinly-spread and hard-to-reach wealthy population, and dedicated surveys are expensive. Current data sources are fragmented and their methodologies varied. These difficulties are compounded by the wide range in the value of gifts, characterised by a handful of extremely large donations, which dominate and skew the data.

This new research scopes high-net-worth giving market for the first time

This report scopes the value of the high-net-worth giving market in the UK for the first time. Focussing on samples selected by donor wealth, the research has developed and tested new estimates calculated through using and combining data from different existing sources, and rigorous statistical testing.

Key findings

- Total annual giving by high-net-worth (HNW) and ultra-high-net-worth (UHNW) donors is estimated at £11.3 billion for 2024, a figure not identified in previous studies.
- At an annual year-on-year average of 18% over last five years, after adjusting for inflation, HNW giving growth compares very well with other market growth trends.

Year	Total HNW giving
2020	£8.3 billion
2021	£15.7 billion
2022	£7.0 billion
2023	£11.1 billion
2024	£11.3 billion

The average annual growth rate is 18% after adjusting for inflation, And 24% unadjusted.

- Annual trends over the period 2019-2024 show HNW philanthropy to have been responsive to the challenges of the social and economic turmoil of the last few years - the pandemic, the invasion of Ukraine and the cost-of-living crisis. High-net-worth donors increased their support for the work of the non-profit sector in times of need.
- Peak median giving by UHNW donors was registered in response to the COVID crisis.
- Data do not show evidence of strong direct seasonal effects in HNW giving; individual life events and choices are likely to have a stronger influence on major giving decisions.
- Female participation in giving increases with wealth.
- Younger age groups have been driving growth in HNW giving.
- Giving is heavily skewed by the top 10% of gifts, and the largest six gifts represent a sizeable and increasing share of the value of the Top 100 gifts, at 40-60%.

Progressing market insight and development

We need to maintain current surveys in HNW and UHNW giving, stretch the current data boundaries to improve the data and increase data-sharing and collaboration. Detailed and shared knowledge of patterns in high-net-worth and ultra-high-net-worth [(U)HNW] giving would enable government to target policy effectively, fundraisers to make the case for investment in this area and help ensure that the contribution of major donors is fully recognised in ways that encourage others to give, to give more and to give responsively to changing social needs and priorities.

1 INTRODUCTION

Since 2020, the Beacon Collaborative has surveyed a representative sample of UK millionaires with the goal of understanding how much wealthy individuals contribute philanthropically. In number, HNWs represent only just over 1% of the total population, but their capacity to give is very much higher than that of the wider population.

The financial and social contribution of the philanthropy of wealthy people to civil society is significant, and yet there is very little research on their giving. They are hard to reach as a population, and many survey-based approaches under-represent them and consequently their true levels of giving.

We are delighted to present the results of a new research programme on five years of giving by the UK's HNW population. They show that in 2024, millionaires contributed an estimated **£11.3 billion** to good causes. Since 2020, we have seen an **average annual rise in high-net-worth giving of 18%**, outpacing inflation and comparing very well against other market indices.

Given the social, political and economic turmoil of this period, the results have shown wealthy people rising to the challenge – increasing their support for civil society and the vital work of non-profit organisations in communities.

This research is important to civil society for a number of reasons.

HNW donors are increasingly important to civil society organisations. As other studies have shown, there has been a narrowing of the donor base in the wider population. This is not surprising, given the economic backdrop, but it has left non-profit organisations having to focus fundraising resources on the donor groups who have the greatest capacity to give.

In order to make the necessary investment into major donor fundraising, organisations need to have a clear understanding of the total market size, and how that relates to other funding streams.

Efforts in the philanthropy sector to increase giving in recent years have all highlighted that there are weaknesses in the operating environment that hinder strategic, large-scale giving. We need help from government to overcome some of these challenges. A better understanding of the size and potential for growth in giving by the wealthiest citizens supports this effort.

More broadly, an understanding of the contribution made by wealthy individuals philanthropically to wider society can help with social cohesion, providing context and a counterpoint to the narrative that the rich don't pull their weight. Understanding that giving by the wealthy is widespread and growing is also a powerful motivator to encourage others to give and give more.

This research is ground-breaking and is the result of collaboration from many experts and organisations. We are grateful for their contribution and for their support to ensure our results are robust and additive to the wider field of philanthropic research.

We would like to thank the many colleagues and partners who have supported this research over the last five years.

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In addition, we would like to thank the funders and partners of the scoping work in 2023 that paved the way for this analysis: Arts Council England, City Bridge Foundation and WealthX. We would also like to thank the 2023 Working Group members who were not involved this year but whose insights have supported the full body of work.

1.1 Background

At the height of the Covid pandemic in 2020, when charities in the UK were facing a £4 billion funding shortfall due to the cancellation of fundraising activity, the Beacon Collaborative initiated research to understand how HNW individuals were giving in response to the crisis.

Working with research partner, Savanta, Beacon was able to ask a representative sample of 500 HNW individuals how much they gave to good causes each quarter. All the respondents to these regular quarterly surveys have investable assets of more than £1 million.

We have maintained the quarterly pulse survey over the last five years, which offers the opportunity to estimate the levels of giving by HNW individuals – and how HNW giving has changed over the last five years.

In 2023, supported by philanthropy researchers at Bayes Business School, we undertook a review of existing data related to HNW giving. Following the conclusions of that work, we decided to look at how we might make better use of the data and surveys available. We undertook a feasibility study to determine if we could combine data from different existing datasets and draw on economic and statistical expertise to create a robust and replicable model that could show how much is given annually by the HNW population in the UK.

That initial research identified over £7 billion of HNW giving that was not being picked up elsewhere due to methodological issues.¹

Supporting the research, we had a Working Group of academics and experts in the field to review the results and propose enhancements. Key insights from the feasibility study were:

- Wealth (defined as investable assets) must be used as the key unit of measurement to define the donor, rather than household income or proxies such as tax receipts.
- Survey data is currently the best way to access information about this important donor group because it allows a standard definition of wealth and standard questions.
- HNW individuals are a small percentage of the population and therefore the representative sample is small on a quarterly basis. The results need to be pooled to maximise the potential of the available data and reviewed over time to detect patterns and build the context for meaningful interpretation of trends.
- Further context should be added, where possible, from other sources and surveys.

We have refined the methodology in line with recommendations. Most notably, we have partnered with Barclays Private Bank who have funded additional attitudinal research to inform and contextualise the findings. We have also worked with Remember a Charity to understand the full lifecycle of giving, including legacy giving. This additional insight has helped us to identify factors to explain patterns and trends in the results. We have also used statistical techniques to optimise the quality of the sample.

With these additional perspectives, and continued support from the Working Group, we are confident that the findings presented here are robust and consistent with the experiences of philanthropy experts working with donors in the field. We remain committed to continuing efforts to improve understanding and data on HNW giving.

2 SCOPE OF THIS REPORT

This report has four strands:

- An estimate for HNW giving 2024
- Analysis of the longer-term five-year trends in HNW giving
- A more in-depth look at aspects of HNW donors and donations
- A full account of the methodology developed for assessing the HNW giving market

The challenges of getting data on the high-net-worth population mean that measuring high-net-worth giving is particularly complex. For this reason, the steps taken to produce our estimates, as well as the results, are presented as far as possible in graphic form. The structure of the report complements an initial slide presentation for Working Group members.

This report follows directly from our previous report (see Reference 1), which sets out the full background to the methodology, and contains some demographic and other analyses which have not been re-addressed here. The focus of this report was to update giving estimates for 2024 and compile the five -year trend data. Other tables have been included where possible within the limits of our fairly small dataset.

2.1 How we combined data to build a picture of HNW giving

We identified two key currently available sources of data on HNW giving following our previous feasibility research:

- Small module of questions on giving included in the Savanta MillionaireVue quarterly survey which samples 500 people with investable assets of > £1 million².
- Data published yearly on the annual donations of the UK's wealthiest people in the Sunday Times' Rich List's Giving List (STGL).³ With its focus on the UHNW segment, the STGL provides invaluable data on this hard-to-access group.

Key issues which had to be addressed within the research included:

- Differences in the structure of the two main datasets e.g. quarterly vs annual giving; survey sample vs selected panel of top donors.
- The heavy skew towards a few very high donations found in each year, in each of the donor wealth bands.

To deal with these issues, for the purposes of the research donors were divided into the following segments:

- High-net-worths (**HNW**) with assets of £1 million and over
- Very high-net-worths (**VHNW**) with assets of £5 million and over
- Ultra high-net-worths (**UHNW**) with assets of £30 million and over
- '**Outliers**', a small sub-group of UHNW segment making exponentially high annual gifts

Figure 1 sets out the segments against data sources for each of the segments. Data on HNW and VHNW was derived from the MillionaireVue surveys, and data on UHNW and Outliers derived from the STGL. Estimates for giving were calculated separately for each of the four segments and results combined to produce an overall estimate for HNW giving.

2.2 Outline of methodology for calculating giving estimates

The process for how the data segments were combined, and data was analysed, adjusted and extrapolated to produce overall population estimates is fully set out in Figure 12 and Section 5. It is briefly outlined here as explanatory context for the findings presented in Section 3.

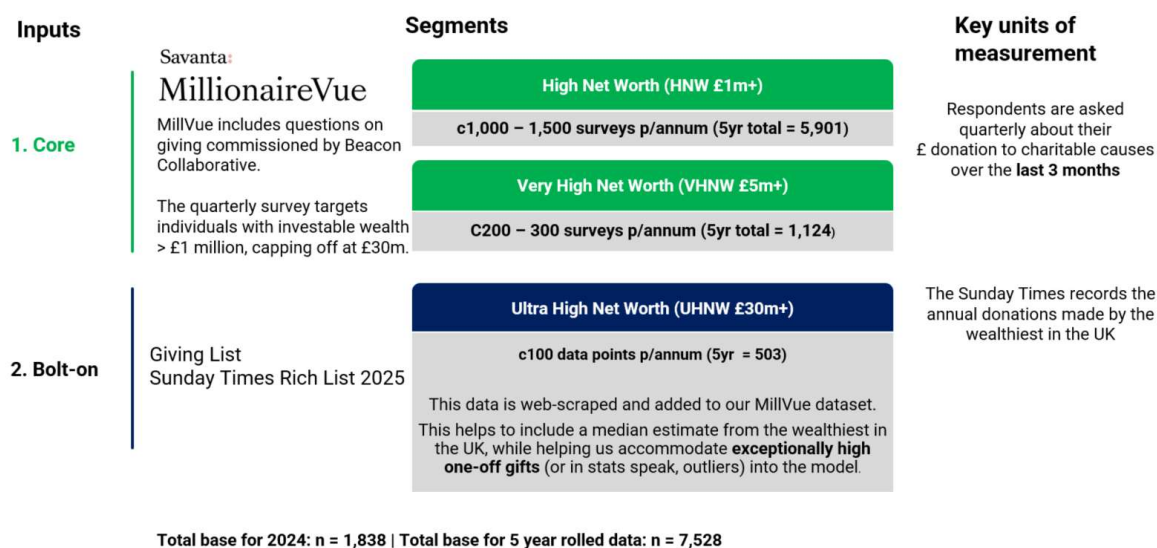
Methodology in brief

HNW and VHNW: Individual annual median giving figures were calculated for HNW, VHNW and UHNW donor groups. For the quarterly HNW and VHNW data, medians were adjusted for variable monthly survey response rates and survey dates to determine the most accurate quarterly estimates. These were then annualised, extrapolated to the wider UK population distribution, and adjusted for giving participation rates. Final estimates were tested through bootstrapping the respondent sample.

UHNW: Data was annual, and a separate median was calculated for this group. It was then extrapolated to the wider population of UHNW. As the source data was a selective listing of the Top 100 gifts, a donation rate could not be directly calculated. It cannot be assumed that all UHNW in the wider population donated in any given year, so the same donation rate as that found for HNW and VHNW was used as a proxy. A downweighting to 10% (see 5.2) was also applied to the UHNW population size to reflect the nature of the UHNW population in this sample. As the STGL provides information on 100 top gifts, it could result in a median calculation that is higher than for the whole UHNW population.

Results for HNW, VHNW and UHNW were summed. Finally, the handful of ‘outlier’ gifts, identified as those outside 3 standard deviations from the mean (see 5.1), were added.

Figure 1 How we built up the giving estimate - combining datasets



Sample details: The sample size for the combined datasets was 1,838 in 2024, and for the pooled five-year dataset it was 7,528. The MillionaireVue survey sample provided good representation of the wealthy population in relation to age, gender and overall wealth distribution in the UK. It was drawn mainly from the top 1% by wealth, which has almost 25% of all wealth in the UK. The age and gender splits across the sample showed a predominance of men and older people, with 35% female and 65% male, and 46% aged over 55. This is consistent with findings from the Wealth and Assets Survey which also identifies the prevalence of older people and men in high-net-worth samples⁴. Demographic details were not available on the 500 cases added from the STGL covering the full five-year period.

For the purpose of comparability, international wealth sizing models are based in US dollars. Due to the equivalent buying power of major currencies in their domestic markets, including pounds sterling, it is the convention that these models are maintained in US dollars and transposed to other currencies at a ratio of 1:1.

In the next two sections our research findings are set out.

3 FINDINGS: LEVELS AND TRENDS IN HNW GIVING

3.1 Estimated total annual giving by all high-net-worth donors

Total HNW giving including all donor segments (HNW, VHNW, UHNW, Outliers) is estimated at £11.3 billion in 2024. Figure 2 sets out estimates for the five years from 2019/20 to 2023/24.

The trend shows there was considerable volatility in its value in the early part of the period, which has levelled off in the last two years.

For the purposes of comparison, figures for total giving *excluding* the handful of ‘outliers’ identified each year are also included in the chart, revealing the substantial amount added by the outliers.

Figure 2 Trends in total annual giving *including* the biggest outlying gifts



3.2 Estimated total annual giving by high-net-worths, *excluding* ‘outliers’

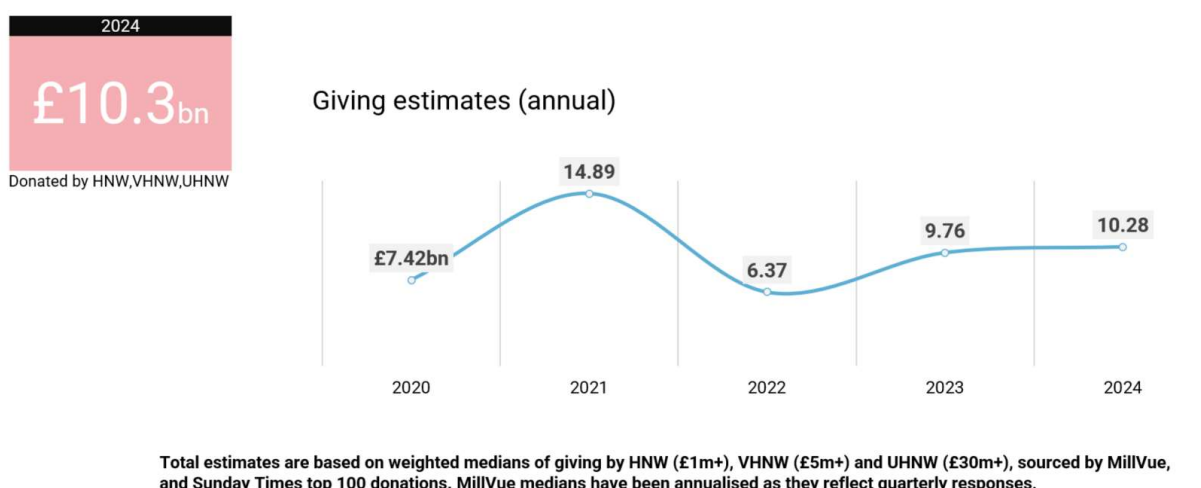
In Figure 3, there is a focus on estimated figures for total giving *excluding* the handful of ‘outliers’ identified each year. The figures are derived from the quarterly data collected in the MillionaireVue surveys which cover HNW and VHNW, and the median value for UHNW giving estimated from the STGL. The outliers from the STGL Top 100 donors with assets over £30 million have not been added in.

The trendline follows a similar pattern to the data in Figure 2 when outliers were included, showing considerable volatility in the early part of the five-year period, with something of a plateau in the two most recent years. This suggests that the inclusion of outliers does not distort the basic giving trends in the (U)HNW donor population.

Data adjustments. Figures were annualised where responses were quarterly. Numbers of responses were weighted to reflect actual distribution in the relevant populations and then adjusted to reflect the proportion of donors in these populations.

Use of medians. There were huge skews in the gift sizes within each donor wealth band. Looking at gift values at the 10th and 100th percentiles for 2024, for example, they ranged from £25 - £200,000 in the HNW band, £11 - £400,000 in the VHNW band, and £990,000 - £983 million in the UHNW band. To address the issue of the right-hand skew, medians were calculated separately for each of the donor wealth bands and used as the basis for projecting population estimates within each.

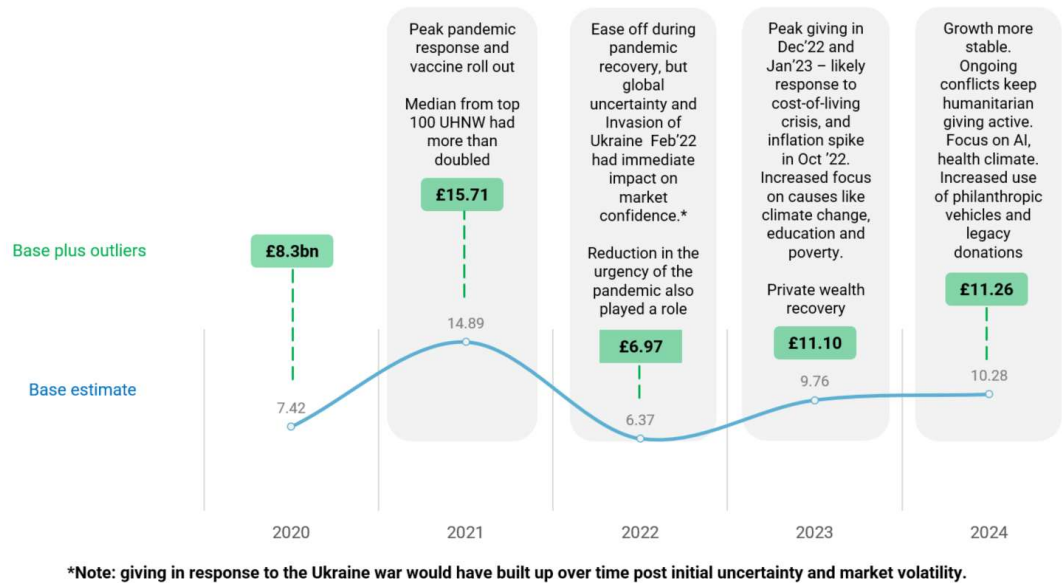
Figure 3 Trends in total annual giving *excluding* large outlying gifts



3.3 External events may explain some of the trends in giving

In Figure 4, an interpretation of the trends from 2019/20-2023/24 is given, indicating the likely influence of major external events on the response of (U)HNW donors in a period of unprecedented social, economic and international upheaval. This saw the global pandemic, the invasion of Ukraine, and the cost-of-living crisis. Meanwhile, 2021 witnessed a large uplift on the back of a huge donor response to COVID, a bounce-back from the economic uncertainties, spending caution⁵ and fundraising shut-down of the Lockdown period. It is not surprising to see annual levels of giving reflecting some of the volatility in the recent social and economic environment.

Figure 4 External events may explain some of the trends in giving



3.4 At an annual average of 18% over last five years, HNW giving growth compares very well with market returns

An analysis of the five-year trend in (U)HNW giving shows the average annual growth rate (AAGR) was 18%, adjusted for inflation, among those with investable asset over £1 million.

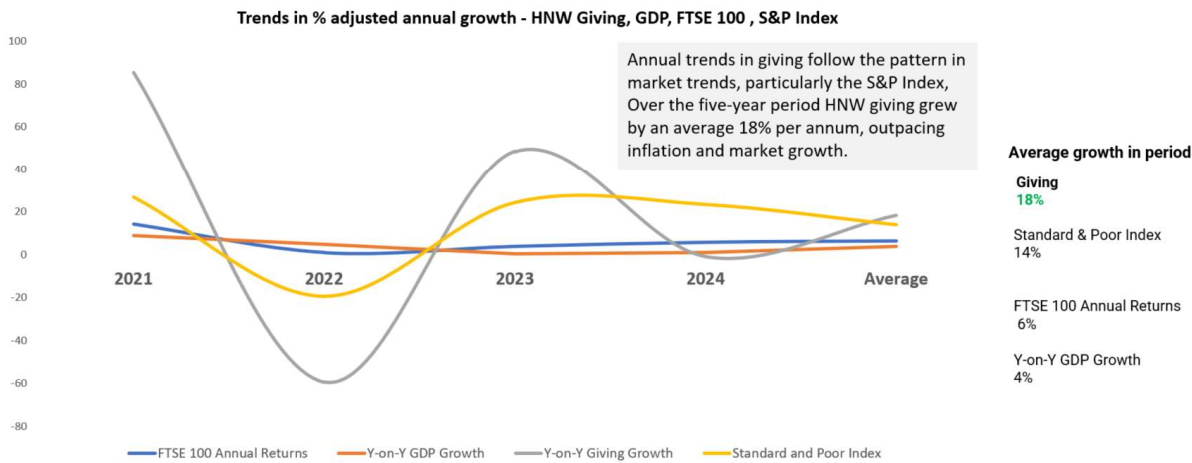
To consider how this growth trend compares with growth trends in the wider economy, we look at the Standard and Poor Index (which has been used to assess giving growth and trends in the US⁶), the FTSE 100 Annual Returns, and year-on-year UK GDP growth.⁷

For comparative purposes, we addressed growth in these indices using an average annual growth rate. We recognise that the growth rate of investments and other financial measures are usually considered using a compounding method because they are assessed over a time horizon. Therefore, considering the growth rate in respect to the beginning and end of that period is highly relevant.

By contrast, giving by HNW individuals is a discrete expenditure in each year. What is given in one year does not necessarily relate to what is given in another year, as can be seen in Figure 4.

The AAGR in giving and key indices adjusted for inflation, are plotted in Figure 5, showing that over the 5-year period annual average growth in HNW giving compared well with other market indexes – S&P Index 14%, FTSE 100 6%, GDP 4%.

Figure 5 At an annual average of 18%, HNW giving growth compares well with market returns



4 FINDINGS: FURTHER INSIGHTS

Timing of giving

4.1 Data do not show evidence of strong seasonal effects in HNW giving

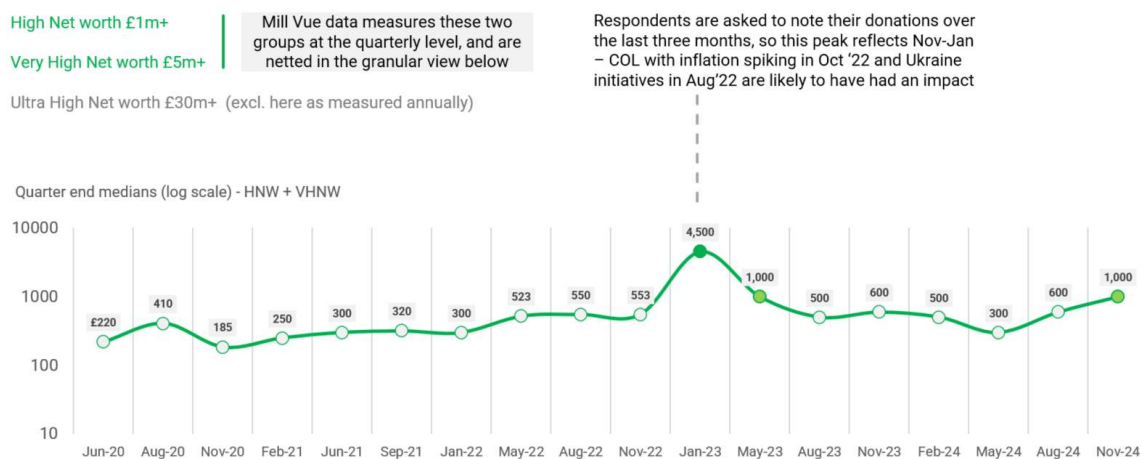
To explore whether there was evidence of any seasonal effects on HNW giving, we looked at the median quarterly giving figures available from the MillionaireVue survey. This analysis included only HNW (investable assets £1 million - £5 million) and VHNW (investable assets £5 million - £30 million) donors, as the data on all other donors was only available at annual level. We were seeking to detect if events, such as Christmas or the end of the tax year, prompted additional giving.

As can be seen in Figure 6, the data did not show a marked seasonal effect. One possible reason for this is that the data collection was not timed specifically to pick up potential seasonal effects. Quarterly surveys were administered over slightly different sets of days in each year, and donors were asked to report their giving 'over the last three months'.

It is also possible that major gifts made by HNW individuals more typically follow personal lifestyle and financial events in their timing, rather than prompted mainly by regular seasonal events.

The notable peak in median giving by HNW and VHNW individuals in January 2023 reflects giving across November-January and was probably impacted by the cost-of-living crisis and responses to Ukraine appeals.⁸

Figure 6 Data do not show evidence of strong seasonal effects in HNW giving

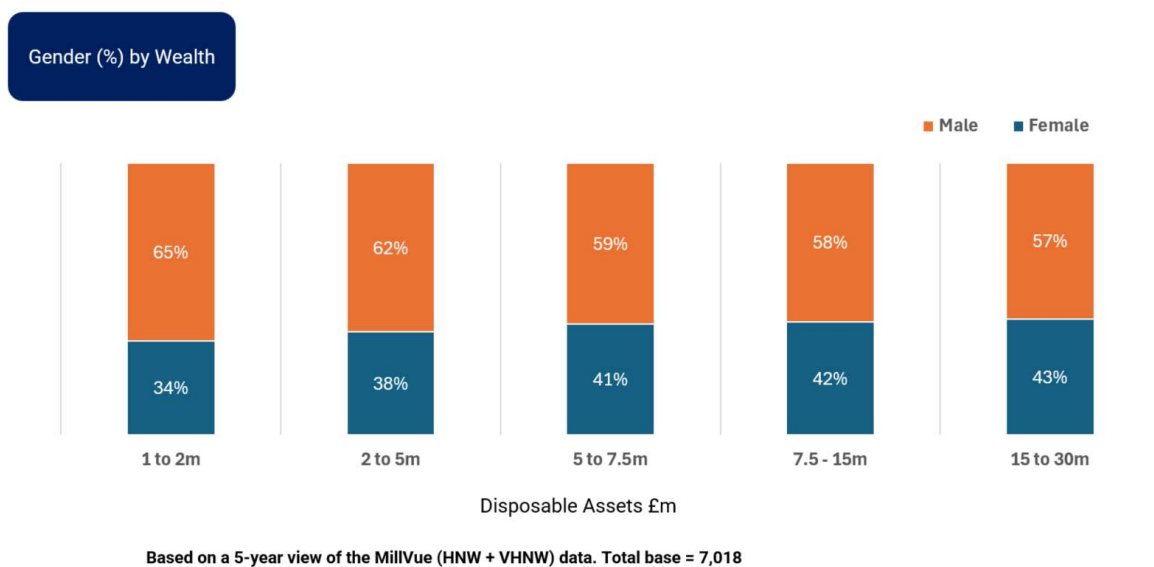


Gender and giving

4.2 Female participation in giving increases with wealth

To ensure a good representation of giving by HNW and VHNW women, females were over-sampled in the MillionaireVue study. However, the UHNW donors were not included in this analysis, as gender is not routinely reported in the STGL. Looking at five years of data on HNW and VHNW, there is a clear trend of increased participation by HNW and VHNW females as their investable assets increase. Figure 7 shows the proportion of women donating is almost 10% higher in the top than bottom wealth band (43% and 34% respectively.)

Figure 7 Female participation in giving increases with wealth



Age and giving

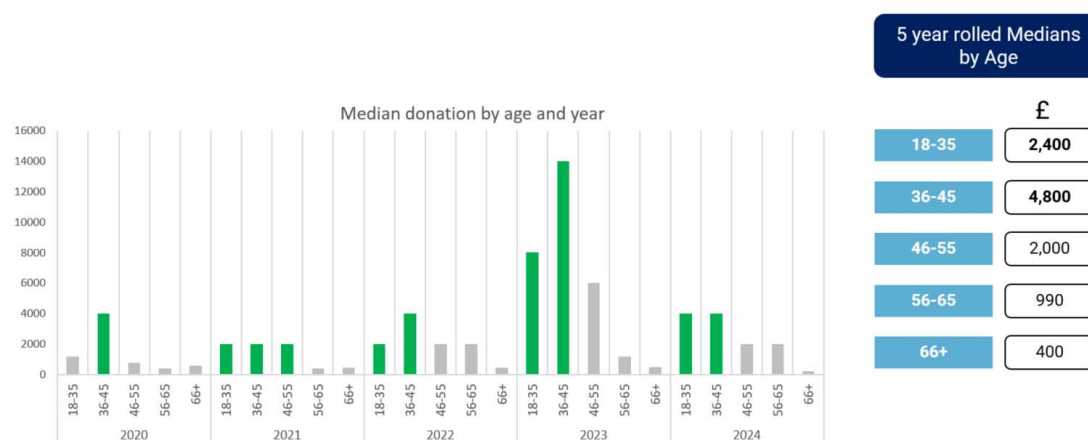
4.3 Younger age groups have been driving growth in HNW giving

As with gender, UHNW donors were not included in this analysis, as donor age is not routinely reported in the STGL.

HNW + VHNW

Figure 8 Trends in giving by age show higher donations by younger age-groups

Those between 36 and 45yrs tend to respond with higher donations and there's an indication that younger wealthy individuals are donating more in the recent two years



Based on a 5-year view of the MillVue (HNW + VHNW) data. Medians are annualised.

There is a clear pattern of higher medians amongst the younger age-groups across five years of data on HNW and VHNW. This is highlighted in green in Figure 8. Results for the 36 - 45 age-band show highest median giving each year.

Their median giving for the five years, at £4,800, far outstripped other age-groups, possibly reflecting a strong response to needs emerging in the cost-of-living crisis.

Skews in UHNW giving

4.4 Peak median giving by UHNW donors registered in response to COVID

Echoing trends across the HNW population generally (see Figures 2 and 3), considerable variability in the annual value of total giving by the very wealthiest UHNW group of donors.

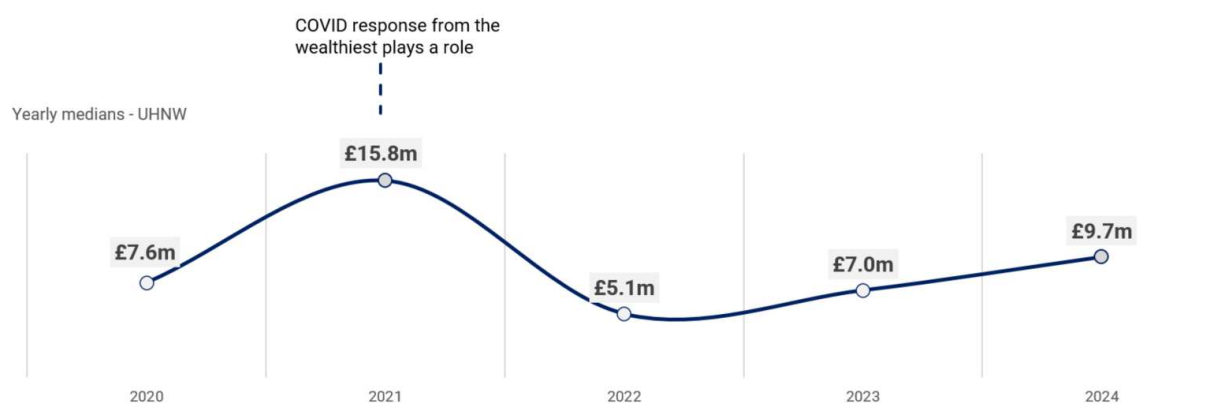
Figure 9, which represents only the Top 100 donors in the STGL including outliers (all with wealth of >£30 million), shows peak median giving by UHNW in 2021. The median was used to avoid the huge skew in the mean which would have been caused by the handful of very large donations.

These results reflect a huge response to needs arising from COVID, as well as an unusually high level of spending as markets and consumers bounced back from the restrictions of Lockdown.

Figure 9 Peak giving by UHNW donors registered in 2021 response to COVID

Ultra High Net Worth £30m+

Derived from STGL Top 100 donors and reflects annual amounts



4.5 Giving by UHNW donors is heavily skewed by Top 10% of gifts

Looking at the amount of giving by UHNW donors in deciles helps to understand the patterns of giving within this group. It reveals that, even amongst these high-level donors, there is a heavy skew towards the Top 10% of gifts. Median giving in the bottom 10% is just under £1 million, compared with >£70 million in the Top 10%, which contains several outlier gifts including £983 million from Sir Chris Hohn. The mid-point is just under £10 million.

Figure 10 A granular look at the top 100 donations by decile

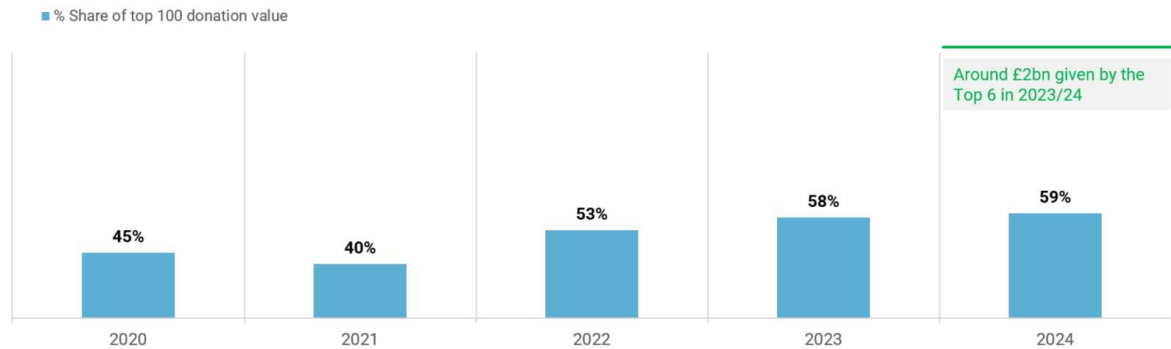


4.6 The Top 6 gifts are a sizeable and increasing share of Top 100 giving

This skew is also clear from an analysis of the top 6 gifts in each year, which, as Figure 11 shows, account for a large and increasing share of Top 100 giving. They were worth around £2 billion in 2023/24.

Figure 11 The ‘top 6’ account for a sizeable and increasing share of Top 100

Cumulative giving from the **Top 100**, shows the top 6 account for around 40-60% of the total donation value



5 Methodology - measuring HNW giving

These findings represent the first research aiming comprehensively to estimate giving by the very wealthiest people in the UK. They have identified £11.3 billion of giving by HNW in 2024, largely excluded from other estimates of giving in the UK, though it should be noted that some giving reported in the STGL is likely also to be encompassed in annual data on donations into family and independent foundations.⁹ It is, however, very difficult to track this with any precision. A pilot attempt to cross-reference information in foundations' annual reports with the STGL¹⁰ revealed problems such as differences in the timescale of donations being declared or reported in the STGL and recorded in charity accounts, lack of detail on the sources of gifts in accounts, differences in the names of donors and the foundations they establish. It also indicated that much of the new annual donating into foundations in any one year was not accounted for by gifts reported in the STGL.

Because of the complexities of measuring and extrapolating data on HNW giving, this section of the report provides further detail on the methodology and statistics used to reach our estimates.

The main challenges to the production of robust data and comparable annual estimates were:

- Gaps and discontinuities in the giving data available from the two datasets used
- The huge range in the value of wealth and of giving across the HNW population
- The huge skewing effect of very large donations given by a handful of UHNW donors
- Apparent variability in the yearly estimates for total annual giving
- Volatility and variability in the value of 'outlier' donations

5.1 Dealing with the all-important 'Outliers'

A key feature of giving by the very wealthy is the occurrence of uniquely large, intermittent, sometimes one-off donations. In any one year, the STGL's 100 donor list is heavily skewed by a few extremely large 'outlier' donations, as indicated in Figures 10 and 11 above.

In the pilot research we used a 'rule-of-thumb Top 6' donations to identify such outliers and then added them manually to the population estimates based on the rest of the survey data. As noted (Figure 11), this group consistently represented 40-60% of total Top 100 donations.

In developing the market measurement model, and with several years of data available, we have explored potential options for a more systematic data-led approach to identifying outliers.

Several approaches were reviewed, including applying median absolute deviations (MAD), Interquartile Range (IQR) threshold, and adjusted z-score standard z score with 2 or 3 standard deviations as the threshold, given the data is right skewed. We also tested the 'top 6' approach.

We have concluded that the standard z score method, with three standard deviations as a threshold, works best for this data. It provides a consistent data-based and reproducible tool for identifying which gifts in any one year need to be added in manually as outliers. The tests showed that this approach worked best in terms of detecting a small number of exceptionally high gifts.

It also has the value of contributing towards a more conservative overall estimate of giving. Since our UHNW median is already based on the Top 100 donors. It will naturally be higher than the true median for the population of UHNW individuals in the UK. An effect of taking a more granular approach to outlier detection is that it leads to adding in only a small number of exceptionally high gifts. This helps to keep our model conservative in the face of a sample which is small (n= 100), but consists of the most generous UHNW individuals. It is not a representative random sample. The final results presented in this study are calculated using this method.

5.2 Using the model in practice

Because the yearly UHNW sample size is small (just 100 donors), and these large gifts are not true anomalies - they appear consistently year on year, just sometimes being more extreme – it means that automated methods to detect outliers above a certain standard deviation threshold often flag very few or zero additional ‘outliers’ to include, especially as we mark these thresholds after accounting for the fact that the UHNW data distribution is right skewed and for reasons mentioned in 5.1. These methods are best at detecting truly exceptional points, not systematic high giving. This means that to interpret the real trends or stories in giving in any one year, it is still important to appraise the actual pattern of giving more subjectively, for example, how does the particular shape of any skew or clustering in the highest top 5-6 gifts compare with other years? Is this telling us anything particular about giving in that year, for example, a smaller number of extremely high gifts, or a larger number of similar gifts?

It is important also to consider that the UHNW median we extrapolate is based only on the Top 100 givers (excluding the identified outliers added manually). This could indeed mean that the median we calculate is a little higher than would be the case for the entire UHNW population of givers. To mitigate this possibility, the UHNW population is down-weighted to one tenth in the final market model to avoid overstating the total. This down weighting aligns with the ratio of our UHNW sample each year vs the estimated population of UHNW in the UK.¹¹

In Figure 12 the number of outlier gifts detected by the standard deviation approach each year is set out, alongside their combined value. The combined value, set out in the third column, is the amount which we add in to ‘top up’ the survey-based population estimates of giving in each year. The huge gift of £983 million in 2024 constitutes the sole outlier in that year.

Figure 12 Summary of number and value of outliers added each year

Year	Number of outliers added	Value £bn
2020	x2	£0.88bn
2021	x3	£0.82bn
2022	x2	£0.60bn
2023	x3	£1.34bn
2024	x1	£0.98bn

2024 £983m donated by Sir Chris Hohn

This donation clearly pulls ahead of others in 2024 (as supported by boxplots and z-scoring / standard deviations)

Therefore, we add absolute donation value for this very generous gift to the base estimate from the model (which is calculated from medians). This process gives us a more **complete** picture of giving.

5.3 Extrapolation, population estimates and total giving figures

The medians, population data, and donor participation rates used for calculating giving totals in our three **HNW**, **VHNW**, and **UHNW** survey groups is set out in Figure 13. In summary:

- Separate medians were calculated for each of the HNW, VHNW, and UHNW groups
- These medians were multiplied by populations in each group, with survey populations weighted to reflect wider population
- Figures were adjusted to include only the donor population, using survey donation rates
- The totals for each group of donors were added together

Calculating the medians: For **HNW** and **VHNW** groups of respondents (Savanta MillionaireVue dataset), we calculate monthly and quarterly medians for each, and a weighted annual median adjusted for variable monthly/ quarterly response rates. This helps smooth out anomalies which arise from small base sample sizes. This is particularly important as we annualise the quarterly giving figures (multiplying by 4) from a three-month giving question - an approach that assumes consistent giving, which is unlikely.

Another factor to consider is that the MillionaireVue survey is an omnibus vehicle. Participants may not have known that the survey was going to ask about their charitable giving when first invited to participate, or when they clicked through the first page.

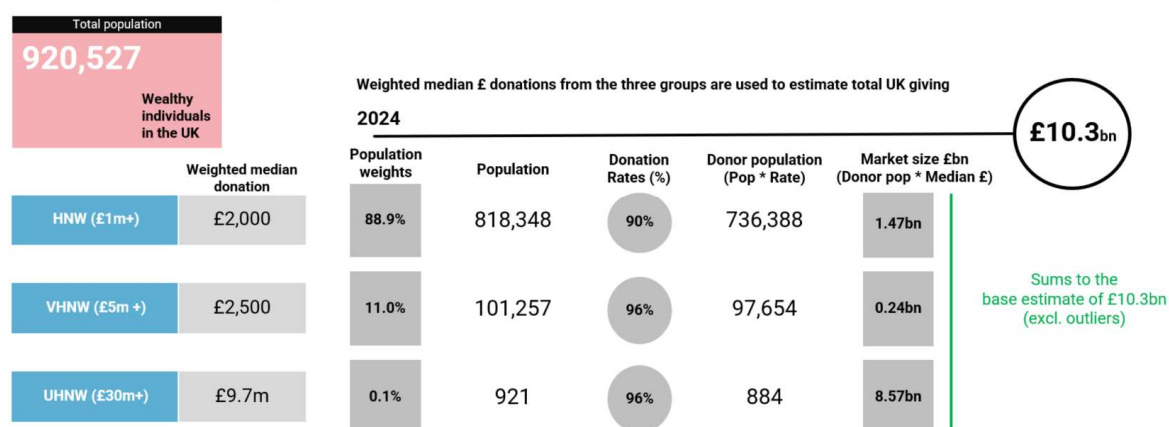
On balance, it is likely that the omnibus approach helps to minimise the bias that may emerge from a dedicated survey on giving. A dedicated survey could encourage active donors to take part and result in a higher estimate for giving. Virtue signalling is also a common behavioural bias in research on charitable giving that can result in overestimation. Equally, a dedicated survey on giving could discourage non-donors from taking part, which would exacerbate the problem of overestimation.

Weighting mitigates these risks of overestimation by emphasising medians from larger samples. We also apply bootstrapping to generate 95% confidence intervals.

For UHNW, the median is calculated directly from the STGL's Top 100 donations list, excluding the outlier gifts. The data are retrieved from the online source and, as it already reports annual giving, no adjustment is needed.

Figure 13 Market sizing calculations: general approach

The median from each wealth band was extrapolated to the known population for each group, while taking donation rates into account. While there are nuances in how the medians and weights are produced, the final calculation for the base estimate is set out here.



Population weightings: We use data from Statista to set the total number of UK HNW individuals in the model. The latest figures are for 2023.

We then apply percentage weightings for each wealth band based on data from WealthX.¹²

The following table illustrates the conversions:

Original			
£250k+	Mass Affluent		85.3%
£1m+	HNW		12.9%
£5m+	VHNW		1.6%
£30m+	UHNW		0.1%
Re-based (to exclude mass affluent)			
£1m+	HNW		88.0%
£5m+	VHNW		11.0%
£30m+	UHNW		1.0%
Final			
Reduced UHNW representation, given our sample of only Top 100.			
HNW		88.9%	Upweighted
VHNW		11.0%	
UHNW		0.1%	Downweighted (one-tenth)

Donation rates: Donation rates amongst HNW and VHNW populations are calculated from the MillionaireVue datasets, by looking at the number who responded with a value above £0 when asked how much they gave in the previous three months.

The wording of the question in the MillionaireVue survey, which has been used consistently in each quarter since 2020, is:

Approximately, how much money did you give to charitable causes in the past 3 months? Please enter amount in GBP in box below. Enter 0 if you did not donate in past 3 months.

As the Top 100 is a listing of some of UK's largest known donations, we cannot infer from it a donation rate for the whole UHNW population. Equally, we cannot assume all UHNW donated in any given year; therefore, we have chosen to apply the same donation rate as VHNW as a proxy.

For a robust measure, we have calculated the average donation rate based on an aggregated basis, using all the data records from the full five-year period, rather than using only the donation rate for one year, which may not be typical. In practice, annual donation rates for the HNW and VHNW population have been consistently high during this period, with almost universal participation.

6 DEVELOPING FUTURE MARKET MEASUREMENT

Kick-starting a new programme around HNW donors

High-net-worth giving regularly attracts national interest and their major donations are evidenced daily by the media, in charities' annual reports and the through the public recognition from multiple cultural and other institutions which receive them. However, this research is the first attempt to pull together an aggregated, quantitative measure of their philanthropic contribution, by estimating the total value of this market segment of the giving market and identifying its trends.

This research provides exciting new data and perspectives. However, we recognise that we are working within the boundaries of what is currently available, which is why we continue to test our assumptions with an expert Working Group.

The findings from this exercise have highlighted the significance of (U)HNW giving to wider civil society when compared to other segments. Going forward we therefore believe it is essential to maintain the research by continuing to survey HNW individuals regularly on their levels of giving, but also to stretch the boundaries of what we know and improve our data.

This final section briefly identifies areas for refining the data, and includes points raised by the members of the Working Group, for which we are extremely grateful.

Maintaining the annual surveys

Regular, quarterly or annual, surveying of the UK's millionaire population is essential to maintain the baseline of data on HNW giving. The continued publication and access to the STGL's analysis of UHNW giving is also a vital and valuable resource for the philanthropy sector and wider civil society.

By maintaining these sources, we can continue to monitor long-term trends in (U)HNW giving. We will also gain a better understanding of patterns of volatility, drivers and barriers, which will assist civil society to better understand and predict funding flows from this important segment.

Improving the surveys

Gaps in population coverage: The sample populations currently used for assessing giving in the UK are disjointed, so we do not have a continuous representation of the population by wealth. General population giving surveys in the UK are based on income, not wealth, and only have a sprinkling of the highest-income earners.¹³ So we have data on general population giving, and some insight into giving by the very wealthy, but the giving habits of the mass affluent (investable assets of >£250,000) and HNW (investable assets of >£1 million) populations are not widely researched or understood.

Disposable assets over £30 million: The STGL provides some insight into giving by UHNWs, but the list only extends to 100 donors. Ideally this sample should be boosted considerably.

Cross-referencing: The data on UHNWs is drawn mainly from the STGL. Future work should aim to triangulate this data with other potential sources to ensure completeness of representation. We could, for example, check it against the experiences of the wealth management and philanthropy infrastructure sectors, or regulatory data sources such as records held in Companies House, or through charities sharing data. However, the exercises are likely to be qualitative in nature and therefore bring significant additional costs.

Standardisation: The different giving surveys currently do not ask the same questions in the same way, so the data we get are also fragmented and discontinuous. More could be done to standardise objectives, questions and methods.

Panel-based approach: Establishing a panel of HNW participants, meaning that broadly the same people were contacted each year, would enable more accurate detection of changes in giving. Dedicated surveys of this kind would enable much more detail to be gathered about how much people give, the vehicles they use, what determines and influences their decisions, who helps them in their giving journeys, what they support and crucially, how far HNW giving preferences change and respond to the major crises and needs of our time.

Qualitative insight: With support from Barclays Private Bank, we have undertaken a market research exercise in 2025 surveying 500 HNW individuals in the UK on their giving behaviours. We have been able to compare the results to similar research undertaken by Barclays Private Bank in 2019.¹⁴ These results have significantly helped to contextualise the growth in giving over the last five years and provided valuable understanding about the development of HNW giving in the UK. If a panel-based approach is not possible, regular attitudinal research on HNW giving behaviours would be a valuable additional resource for the philanthropy sector and wider civil society.

A new survey? In our 2023 report, the recommendation was made that the best vehicle for getting a more continuous representation of giving by wealth would be a question in the Office of National Statistics' Wealth and Assets Study (WAS).¹⁵ Although the WAS is currently under review with a view to improving the data quality and achieving larger samples¹⁶, this kind of model, within which the same questions were asked in the same way of a sample that is as fully representative of the UK population by wealth as possible, would be the gold standard and longer-term aim.

References and notes

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- ⁸ See for example: <https://www.dec.org.uk/appeal/ukraine-humanitarian-appeal/>;
<https://nhscharitiestogether.co.uk/news/charity-news/covid-19-five-years-on-the-impact-of-our-urgent-covid-19-appeal/> <https://nationalemergenciustrust.org.uk/appeals/>
- ⁹ *Foundation Giving Trends* series. ACF, Bayes Business School, The Researchery.
- ¹⁰ Personal research, Cathy Pharoah, 2024.
- ¹¹ There are no reliable estimates for the size of the UHNW population in the UK. Market estimates vary between 0.5% and 1% of the total HNW population. For the purposes of the model, we have assumed 1% of the total HNW population is UHNW, and we have then downweighted this to 1/10th to ensure a conservative weighting in our estimates. This reflects consistent right-hand skew in the data showing the top decile of donors give exponentially more than other deciles in each wealth band. Our UHNW sample reflects donors in this top decile, hence the weighting to achieve a more realistic estimate based on the available data. Other approaches to mitigate potential over-estimation of giving in this sample could include using the 25th percentile instead of 50th in our main calculation for UHNW – and then add the outliers.
- ¹² WealthX Proprietary data
- ¹³ For example, the ONS Living Costs and Food Survey covers the full income spectrum but contains little information on incomes in the top decile. (Current average equivalised gross income approx. £185k) The largest donation recorded in a study of 30 years of LCF data in 2011 was £1,500 per week. CAF's Giving UK survey aims to cover the income spectrum, but in practice mainly captures general public giving with few major gifts, or high incomes.
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