

**CHARITY**

**BENCHMARKS**

**SUMMARY REPORT**

**2024**

# INTRODUCTION

## WHAT IS CHARITY BENCHMARKS?

Charity Benchmarks exists to provide UK fundraisers with the information they need to make better decisions, raise more money and maximise the impact of their causes.

It is the largest, most detailed and most authoritative benchmarking study of the UK market. It examines the costs, staffing, products and channel performance behind over a billion pounds of fundraised revenue as well as surveying the strategic and cultural state of the sector.

It's a vital resource for fundraisers from operational level all the way up to senior management. And it's become a favourite of CEOs and trustees for whom it provides vital context.

We are always looking for new participants and you can find more information on how to join us at the end of the report.

## ABOUT THIS DOCUMENT

This is an abbreviated and edited version of the full Charity Benchmarks Sector Report, which is provided to participants alongside a comprehensive analysis of how their programme compares to the cohort.

Despite being significantly less detailed than the full report, it's still a treasure trove of market insight and we are grateful to our participants for allowing us to share this aggregated data with the wider sector.

# THANK YOU

We'd like to say a huge thank you once again to all our participants. We're particularly grateful to the people who had to collate the data and fill in the spreadsheet.



## CREDITS

**Allan Freeman**, who had the original idea for Charity Benchmarks, left the team this year and is much missed. **Mark Foster** helped drive the process and recruit participants as well as analysing the sector survey results. **Montana Bailey** managed the project and kept us all on track. The number crunching, data visualisation and platform building for Charity Benchmarks were done by the amazing team at Sequoia. The hugely talented and patient **Tim McKenzie** did most of the work and answered countless queries – ably supported by **Jon Kelly**. **Alex Srivastava** and **Henry Astley** did much of the heavy lifting – helping with the design of the project and making sure the data was collated and checked properly. **James Briggs** undertook the depth interviews and wrote this report. **Emily Lovett** and **Greg Fagg** designed everything and made the information beautiful.

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# METHODOLOGY & LIMITATIONS

After seven years and a great deal of hard work, the process of producing Charity Benchmarks has evolved. But the fundamental components remain the same.

## QUALITATIVE DATA

We repeated our sector survey (first used two years ago for the 2022 edition) and undertook seven in-depth interviews with fundraising leaders from our participants.

The results and transcripts were summarised using ChatGPT but were then analysed by multiple informed human beings. More detail is provided in the relevant section.

## QUANTITATIVE DATA

As per last year, we collected data on some topline metrics showing performance over five years – which has provided us with some interesting and timely perspectives.

The ‘hard’ numeric data for the project is supplied via proformas and surveys hosted on an online platform. This year, we were very happy to offer a new facility for participants to upload ‘raw’ transactional data, which we then aggregated.

As well as the five-year topline figures, participants supplied two calendar years of data (2023 and 2024) in a quarterly format. These figures were aggregated, checked, queried where appropriate and analysed. The results were fed into Power BI for visualisation and then the team went to work on adding the interpretation and commentary you see in this report.

## DATA CHALLENGES

Gathering this much data – particularly calendar annualised data over a five-year period – is always a challenge and this has an impact on the report.

As is always the case, some participants were unable to supply data for particular categories or periods. This was usually related to costs.

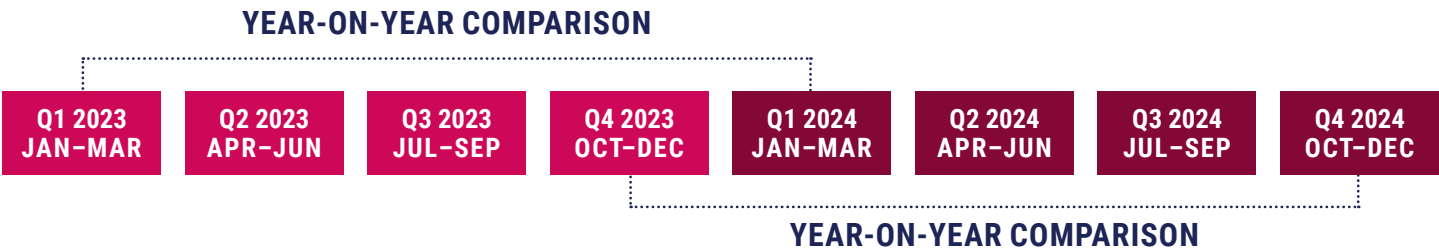
Where this was the case, the participant(s) were suppressed from the overall analysis so, again, figures will not always be consistent and this is noted in the report.

## LIMITATIONS OF SIZE

Our cohort for 2024 rose to 17 charities from 15 in the previous report and, in total, we’re looking at the detail behind a very respectable £1.2bn+ of fundraised income.

However, 17 charities is still a relatively small sample and the nature of the project means that they tend to be medium to large organisations – all of which means we need to be careful when we look at the data, particularly the averages.

For starters, there is a lot of variance between charities’ performance both on an aggregate level and by



channel/activity – and these variances can sometimes skew the averages significantly.

We generally don't talk about what happened within averages for reasons of privacy but suffice to say some organisations had a great 2024 in some channels and others didn't. Similarly, some are investing heavily and growing whereas others aren't – which affects things like net income and ROI in ways that can be counterintuitive.

Overall, therefore, when we talk about 'the sector' and 'the cohort' please bear in mind that within those numbers there will be some big successes and some big disappointments.

Having said all that, £1.2bn is still a decent sample and what the averages tell us is not at odds with what we hear within the sector. But, as ever, we'd love to have

more organisations on board and more data available in order to deliver an even better report.

## BIASES & HUMAN ERROR

Despite this being a presentation of 'facts', Charity Benchmarks is the work of a small group of individuals with their own (hopefully well-informed) perspectives. The way we have cut the data and the graphs we have chosen to show are our best attempt to hit the sweet spot between useful insight and complete overload.

Inevitably, however, this means biases both in terms of the selection and presentation of information.

We therefore welcome questions, challenges and thoughts you would like to share. And, of course, we would love to bring more participants on board. The more people who take part, the more useful the project becomes. So please do get in touch.



# THE VOICE OF THE SECTOR

This section is based on two sources of data  
– depth interviews with senior leaders from  
our participants and an open survey from  
the wider sector.

Together, they paint a picture that tends to  
include more challenges than opportunities.  
But, as ever, our respondents remain optimistic!



# ABOUT THE DATA

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## DEPTH INTERVIEWS

We conducted a series of lengthy interviews with sector leaders – all of whom are directors at Charity Benchmarks participants. They were asked a consistent set of questions but encouraged to expand where appropriate and talk about issues and ideas that they felt were important. The interviews were then transcribed in full.

We used ChatGPT to help summarise key themes which proved useful in terms of organising the information and avoiding our own biases in the first instance. However, despite our fondest hopes, our robot friend still hasn't developed the sector knowledge and insight necessary to do the job by itself. So we still had plenty to do.

*Direct quotes (unless labelled) and the bulk of the interpretation in this section are from these interviews.*

## THE SURVEY

We undertook our third sector survey which was open to anyone working for a UK charity in a fundraising capacity. We promoted this as much as we could in our social channels, via email to previous responders and via friends in the sector.

Despite all that, we ended up with just 86 respondents – which while it was an improvement on last year was still something of a disappointment. We also struggled to change the bias towards (relatively) senior staff. In fact, it got worse with 76% of respondents having been in the sector for more than a decade.

Having said that, we feel that this (quite senior) response adds a useful dimension to our work.

*All percentage figures quoted here are from the survey data.*



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**“There’s an opportunity for charities to tell a stronger, better story about the role we play in society and the world when times are very difficult.”**





# THE EXTERNAL ENVIRONMENT

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Ever since the pandemic, our annual benchmarks discussions have been characterised by talk of just how ‘extraordinary’ the operating context has become – to the point that the word becomes meaningless. But as is the case with much of what we’ve discovered, the more things change the more they stay the same.

## IT’S STILL THE ECONOMY, STUPID...

While inflation is down along with interest rates, the economic mood is uncertain and 73% of our responders remain worried about the effect of the ongoing cost of living crisis – although this is down from 77% last year.

The majority of our interviewees thought that the economy is hurting fundraising – not necessarily because the money isn’t there but because people feel less secure about the future and, as a consequence, are less likely to give.


## ANOTHER YEAR OF PERMACRISIS

Alongside economic turmoil, the ongoing conflicts in Ukraine and Gaza and the geopolitics that surround them are also sources of turbulence in the fundraising market.

International organisations are no longer receiving the huge volumes of emergency donations that we saw in previous years but a range of concerns were still apparent in our study.

A third of our survey respondents felt that their lack of relevance to international crises was hampering their fundraising. Ironically, others thought emergencies meant people were favouring domestic causes!

There was also a concern that the ‘permacrisis’ is influencing donor behaviours and driving a higher volume of one-off gifts to specific crises rather than regular gifts to longer-term work.



**“The economy is still on everybody’s minds and I haven’t seen that change. Quite frankly, I think it’s getting worse.”**

**“Everyone is responding in the moment. It feels like things are becoming more transactional.”**


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## POLITICAL TURMOIL

Unsurprisingly, the global political situation and the Trump presidency aren't making fundraisers happy. And while the inauguration, USAID cuts and various other extraordinary developments post-date the results we see in this study, the US situation and its global echoes were very much on everyone's minds.

Some participants were worried that a political shift rightwards and a hardening of attitudes could mean less engagement with charities. Attitudes to overseas aid and an apparent fracturing of the consensus on climate change were cited as cause for concern.

On a more positive note, there was also a sense that charities can harness the outrage and determination of those who take an opposing view and that, while far from perfect, the UK government is far more responsive to charities and their agendas than the previous administration.



**“For people who are very purpose-driven and want to be doing their bit to make the world a better place, this is a really difficult time.”**

**“The current administration is populated by a lot of MPs who have worked in the third sector.”**

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**“The biggest challenge, and this goes for everybody, is acquisition at scale.”**



# INSIDE OUR ORGANISATIONS

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## DONOR RECRUITMENT STRUGGLING

Donor recruitment was, without doubt, the primary concern across the study. 45% of our survey responders cited it as a top priority and all our interviewees had something to say about it.

The data shows that donor recruitment was down in 2024 and, as we'll see, the challenge of finding new supporters (or at least replacing the ones we're losing) is on everyone's mind. It also has roots – and implications – in a range of other areas including brand, supporter journeys and demographics.

At a strategic level, the big problem isn't about finding budget, it's about finding viable channels.



**“That trend of fewer people responding but those that respond giving more is absolutely playing through for us.”**

**“The challenge is not the availability of budget. The challenge is the availability of viable routes in which to invest.”**

## MORE FROM LESS

Perhaps related to the recruitment challenge, and seemingly showing up in the data, is the well-documented decline in the proportion of the UK public donating.

According to CAF's most recent figures, just 50% of adults gave to charity in 2024 – down from 58% five years ago. And this seems to be playing out in both cold and warm response rates.

While average gifts have risen, it seems that fewer people are making a gift in the first place – perhaps due to the uncertainty we discussed above or perhaps because this behaviour is 'ageing out' (see below).

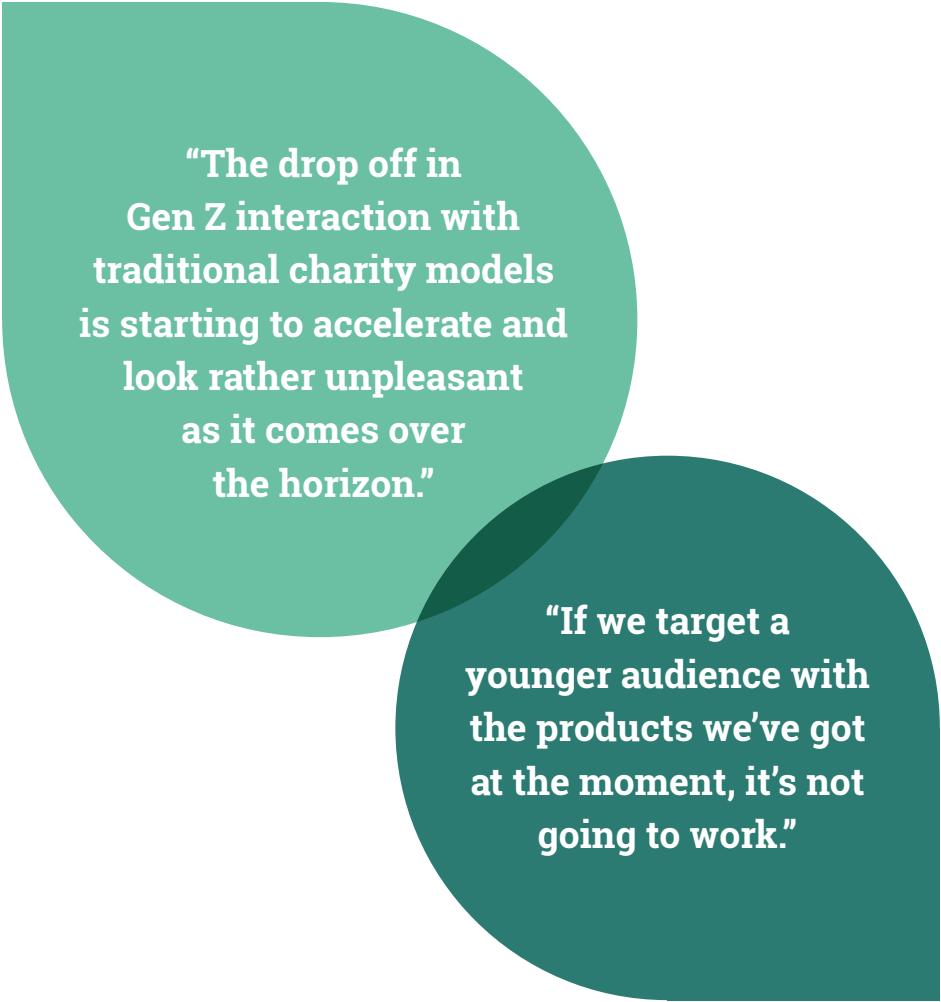
For the moment, the 'volume x value' sum is balancing itself out and revenues are not falling as fast as response. But if this trend continues and we run out of road on the value side, we could be in real trouble.

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## THE GEN Z GAP

Another trend that came up in our study that chimes with the CAF data is that younger donors are failing to engage with traditional charity fundraising models – with just 36% of 16-24 year olds donating in 2024 compared with 52% five years ago.

Several of our interviewees noted that the need to focus on reliable income from older donors meant that a gap was emerging at the other end of the market that has implications in terms of product portfolio and brand messaging.



**“The drop off in Gen Z interaction with traditional charity models is starting to accelerate and look rather unpleasant as it comes over the horizon.”**

**“If we target a younger audience with the products we’ve got at the moment, it’s not going to work.”**

## GENERATIONAL WEALTH

On a related note, we had a couple of interesting discussions about how the transfer of wealth from the Baby Boom generation might have implications beyond the legacy market.

As Generation X begins to inherit significant wealth from its parents, we are seeing the emergence of an ‘inheritocracy’ that could soon become a key target and source of support for charities.

Exactly how this opportunity could be realised remains to be seen. But the idea that the Baby Boom generation’s wealth could still find its way to charities even if it isn’t passed on via a legacy seems worthy of exploration.

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## THE ONLY GAME IN TOWN?

In the meantime, however, charities remain very dependent on older models of supporter recruitment – with direct dialogue being mentioned over and over again.

As the data will show, dialogue remains by far the most significant channel but volumes have fallen for our cohort in 2024. And according to our interviewees, there are real challenges with supply.

It's also interesting to note that while it was once seen as a route to recruit younger donors, dialogue seems to have aged alongside the fundraisers who pioneered it. Separate work by Charity Benchmarks and the CIOF showed that the pursuit of higher donations means the average new recruit is now well into their forties – compounding the gap at the youthful end of the market.



**“So many charities  
are competing for volume  
(in Direct Dialogue recruitment)  
and suppliers are struggling  
to deliver it. It’s just a bit  
of a squeeze.”**

**“CPAs outside of  
face-to-face are still  
too high and the  
payback period  
is too long.”**

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## DIGITAL DOUBTS

Digital recruitment is also struggling despite a great deal of attention and innovation. This is primarily driven by problems with the online environment itself, which some of our respondents complained encouraged transactional, one-off gifts and everyone agreed was getting ever-more expensive.

There were also concerns about the potential 'toxicity' of key digital channels. Having seen X/Twitter descend into untouchability, some leaders were concerned that other big platforms might follow.

Again, there was a generational angle here with several people talking about how activity for younger audiences is underdeveloped and how experimentation with platforms like TikTok has not yet yielded any breakthroughs.



**“If we had to pull out of Meta tomorrow – and Google are in that same ‘boys’ club’ – we’d be screwed...”**

**“We’ve still got a successful programme, but we’re not getting the ROIs that we were because it’s got more expensive and we’re getting more one-off donors.”**

## CHANNEL CHALLENGES

When it comes to other recruitment channels, the primary challenge always seemed to be around rising costs – although changing TV viewing habits and falling print readership did get a mention in a few cases.

In the face of falling/stagnant response rates and an increased level of one-off giving (see above), rising print and broadcast costs were leading to higher CPAs and longer payback periods.

In response, some charities are cutting spend and focusing on efficiency – saving money and boosting ROI in the short term but at the expense of supporter volumes and, potentially, longer-term income.

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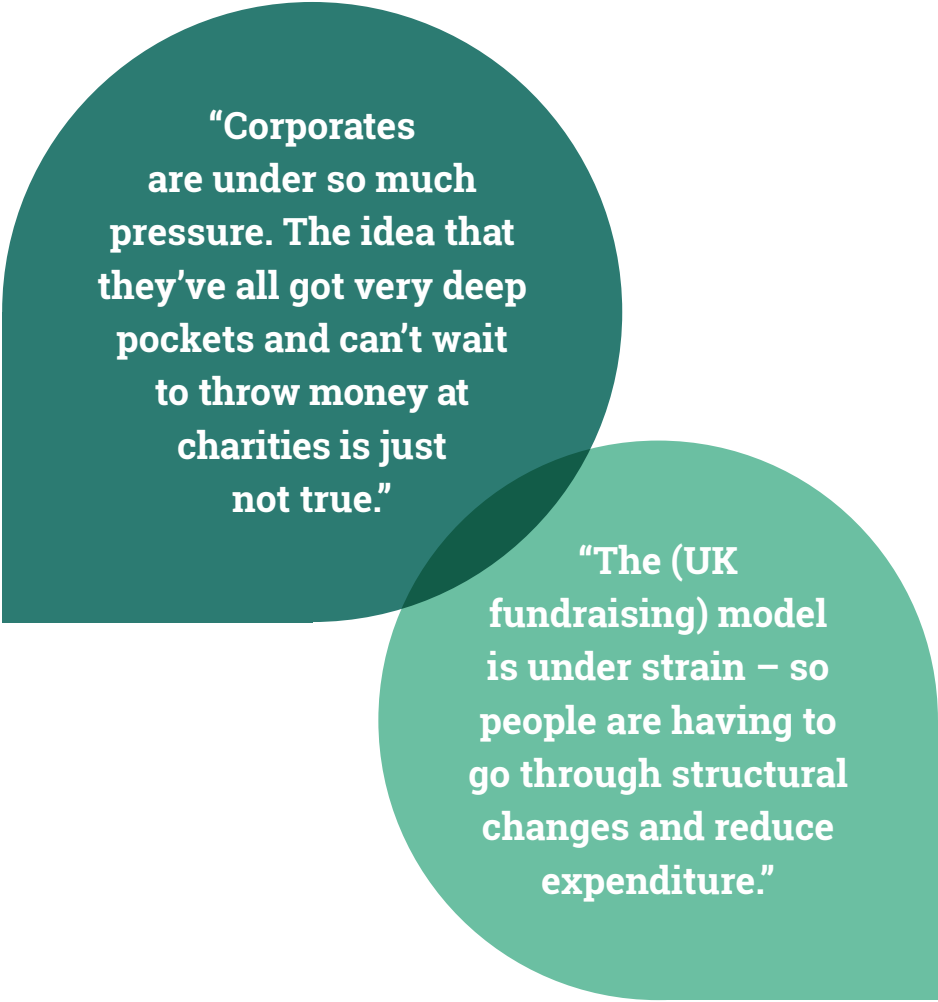
## CORPORATE CHALLENGES

A success story over previous editions of Charity Benchmarks (and the destination for significant investment), corporate fundraising seemed to falter in 2024.

42% of survey responders were worried that corporates (and trusts) are giving less and that competition was increasing.

Two of our interviewees talked about how some corporates are looking for longer, larger and more strategic relationships – which means that there are fewer partnerships to go round and that charities that are ‘shut out’ find it harder to maintain income.

More generally, people talked about how the economic situation was affecting businesses who, in turn, are less willing to commit their support.



**“Corporates are under so much pressure. The idea that they’ve all got very deep pockets and can’t wait to throw money at charities is just not true.”**

**“The (UK fundraising) model is under strain – so people are having to go through structural changes and reduce expenditure.”**

## REDESIGN & RESTRUCTURE

Restructures – often with attendant reductions in head count – were a frequent topic of discussion.

While nobody said that these changes were being driven entirely by cost, there was definitely a sense that struggling programmes are leading to both redesigned and reduced teams across the sector.

This trend came up in multiple contexts – from the importance/difficulty of maintaining morale to the availability of skilled staff – although there was a sense among those we talked to that the worst was now over.

Having said that, over 70% of our participants think that the composition of their team will change over the coming year – although the majority are not expecting that it will shrink.



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## INTEGRATION & INVOLVEMENT

Integration between fundraising and the rest of the organisation has been a common theme in Charity Benchmarks over the years and the subject came up again this time.

A number of interviewees talked about how it was difficult to demonstrate impact, engage operational teams or get a clear sense of exactly what money was needed for. And 47% of survey responders said that they struggled to get content for their appeals.

Overall, we got the sense that fundraisers feel a little under-supported (or at least misunderstood) within their organisations and would welcome a world where 'delivery' functions were more mindful of their role in demonstrating both need and impact.

There was also talk of how charity structures, processes and teams can be something of a brake on innovation and new ways of doing things. One interviewee complained about how hard it was to get anything tested and others acknowledged that there was a (perhaps understandable) level of risk aversion in their organisation that made an entrepreneurial approach difficult.



**“If you’re working as a data protection officer in a charity, your only job is to reduce risk. Whereas in commercial organisations your job is to drive profit whilst ensuring that you minimise risk!”**

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**“It feels like we’re their magic money tree. We do what we do and the money just falls over the fence and they spend it on what they need to.”**



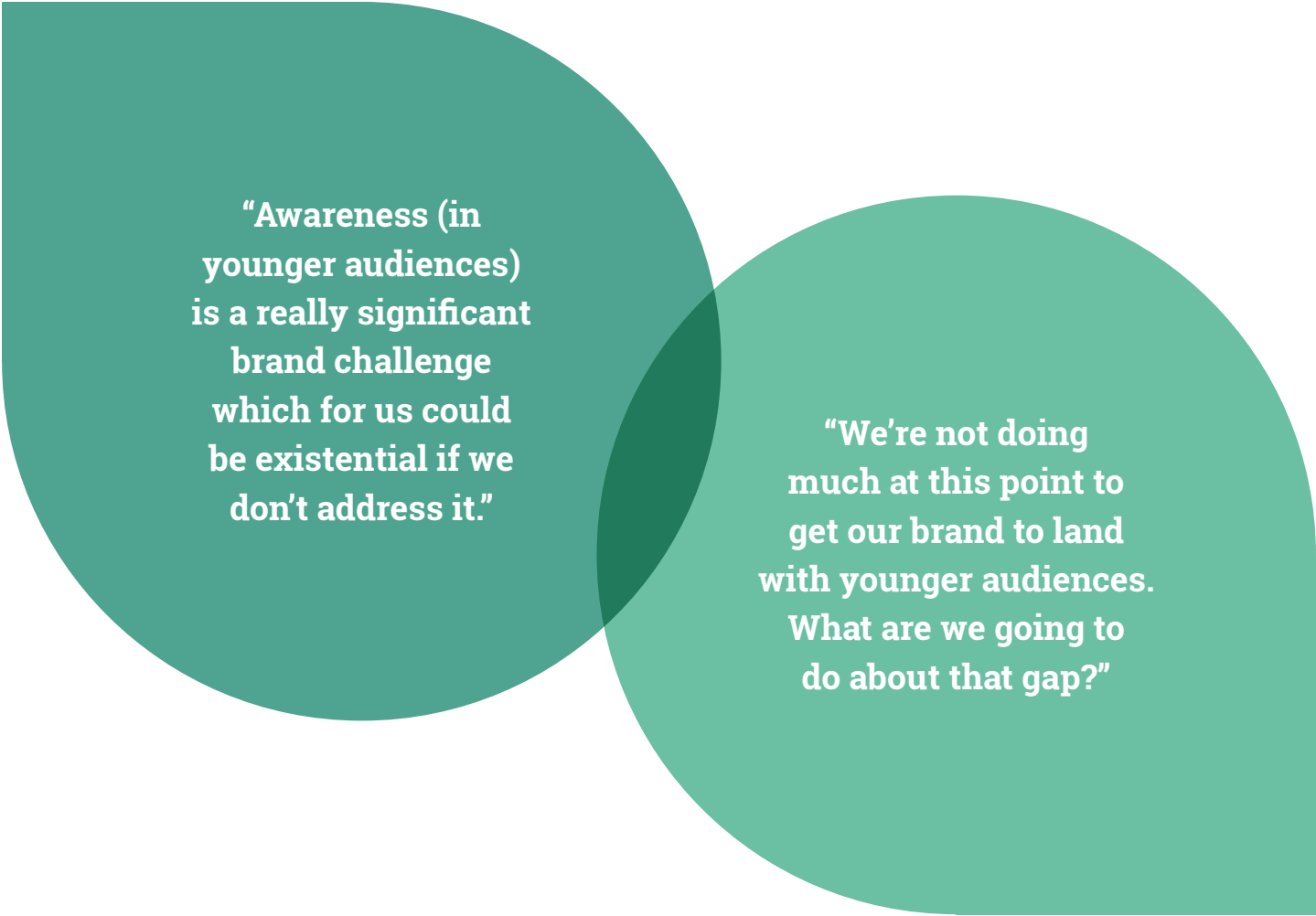
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## THE IMPORTANCE OF BRAND

In a difficult and competitive environment, a number of our fundraising leaders talked about the importance of brand in maintaining or improving performance.

Again, there was a generational angle to this with a number of interviewees talking about the way that, in their view, brand activity tended to target existing audiences rather than trying to make inroads in new ones.

To be clear, nobody was suggesting that brand as a whole should swing towards younger audiences. But there was definitely a sense that there was a need to engage these audiences 'where they are' rather than waiting for them to 'age into' established activity.



**“Awareness (in younger audiences) is a really significant brand challenge which for us could be existential if we don’t address it.”**

**“We’re not doing much at this point to get our brand to land with younger audiences. What are we going to do about that gap?”**

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## WE (DON'T) HAVE THE TECHNOLOGY

As ever, technology was a recurrent theme in conversations and in our survey. 64% of responders said that they struggle with data insight and analysis (making this the sector's top problem) and in our participant survey (see below) 53% of organisations were in the process of changing their CRM while a further 18% wished they could!

For most of our interviewees, this was a perennial problem caused by a range of factors including a lack of internal resource, an unwillingness to pay (inflated) market rates for the relevant skills/roles and an organisational culture that didn't recognise the need for ongoing optimisation.

The consequence of this deficit was seen as suboptimal communication, an inability to implement truly 'supporter centric' programmes and, ultimately, a loss of revenue.

There were, however, dissenting voices who were less sympathetic and suggested that the sector needed to learn to 'work with what we have' and not let perfect be the enemy of good!



**"What you really need (with CRM) is sustained investment to develop and continuously improve the system. It's not a 'one and done' thing."**

**"We just haven't got the smart journeys in place that the corporate world has – and I think it's getting more and more noticeable as time goes on."**

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**“I struggle with the whole ‘woe is me’ CRM narrative when for the last five to six years nobody’s talked about anything other than changing their CRM system. We can’t blame that anymore!”**




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## THE LONG VIEW

Another recurrent theme of Charity Benchmarks is the difficulty of 'changing the model' while continuing to deliver net revenue at an acceptable ROI.

So many of the challenges we've mentioned need to be addressed on a strategic level but there was an ongoing sense that short-term metrics are the enemy of long-term change.

Consistency of strategy, funding and approach was cited as a related challenge, with fundraisers struggling to keep programmes on track in the face of environmental and organisational turbulence.



**"I'm trying to put  
in place a programme  
that's sustainable and will  
deliver growth at the same  
time as delivering a huge  
amount of money in-year.  
It's always been a tension  
and it's getting worse."**

**"You have to have a plan  
and stick to it. You need to  
develop that growth. If you  
stop, start, stop, start,  
grow team, shrink team  
– it doesn't work!"**


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## PEOPLE

Overall, fundraisers seem to be a motivated and happy bunch. But particularly in the light of the restructures discussed above, there seemed to be a level of nervousness and exhaustion in the sector.

59% of survey respondents said they were worried about staff burnout and, as was the case last year, 29% are considering moving out of the sector.

On the other hand, one of our interviewees cited an interesting challenge in terms of keeping staff – that there often aren't suitable opportunities for junior staff to progress within fundraising teams.



**"A challenge for us, which isn't uncommon, is that our headcount isn't growing at the rate that our people's skills are. So there is a kind of retention challenge, particularly in early careers."**

**"People are quite jumpy at the moment because there's a threat of redundancies at big charities you think would be impervious to such things."**

# CONCLUSION

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Despite all the doom and gloom we've unpacked over the preceding pages, there was still a great deal of optimism and enthusiasm on display from everyone involved. Fundraisers are, if nothing else, a hugely optimistic demographic and there were plenty of stories of exceptional people, campaigns and donors to lighten the mood.

But through it all, there really was a sense that things are not getting any better and we probably need to do something radical about it.

Of course, there's still a need to keep the money coming in and to focus on the supporters where the value demonstrably sits. But on a longer-term, strategic basis, that can't be the whole solution and there remains a need to bring new generations, people, money and ideas into what we do.

**"Having the guts to take risks in fundraising feels really important right now."**

**"Everything else in the world has been 'disrupted'. Banks, shops, insurance, travel, everything. But nobody's been asked to do it in charity because there's no (short-term) profit in it. So the entrepreneurial 'let's make shit happen' people haven't dived into the charity space and it hasn't had its moment of genuinely being disrupted."**



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**“We play it too safe and then wonder why our brand awareness isn’t stronger. Charities need to be braver and... give people the power to make change.”**

*NOTE: This quote came from a survey respondent*



# THE PARTICIPANT SURVEY

In addition to our wider 'sector' survey, we ask participants some questions in order to get a semi-quantitative read on what's happening in the organisations that have supplied the data.



# FINANCIAL PERFORMANCE

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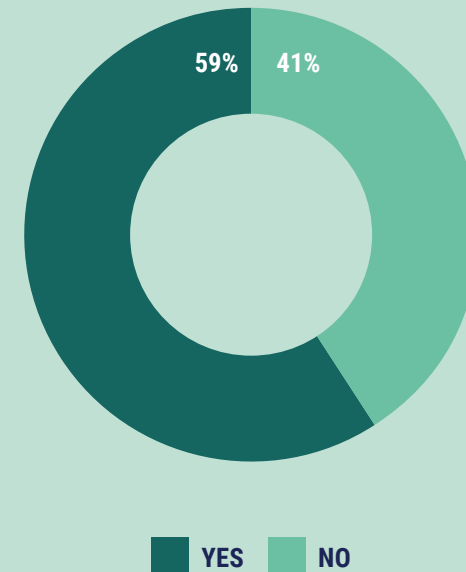
In 2024, 59% of our participants hit their targets – noticeably fewer than 2023's 77%. This may be due to some optimistic goal setting after a couple of years of testing conditions or simply a reflection of the challenging environment.

88% of participants feel that the cost of living crisis will continue to have a 'slightly negative' impact on fundraising. Yet despite this, 59% of participants also believe that they will improve their ROI in 2025 and 76% think that they'll raise more money.

On a longer-term view, and despite this year's performance, 93% are either 'confident' or 'very confident' that they'll increase net income over the next three years – up from 61% in our last study.

As we keep saying, that optimism bias is hard to shake!

## DID YOU ACHIEVE BUDGET LAST YEAR?



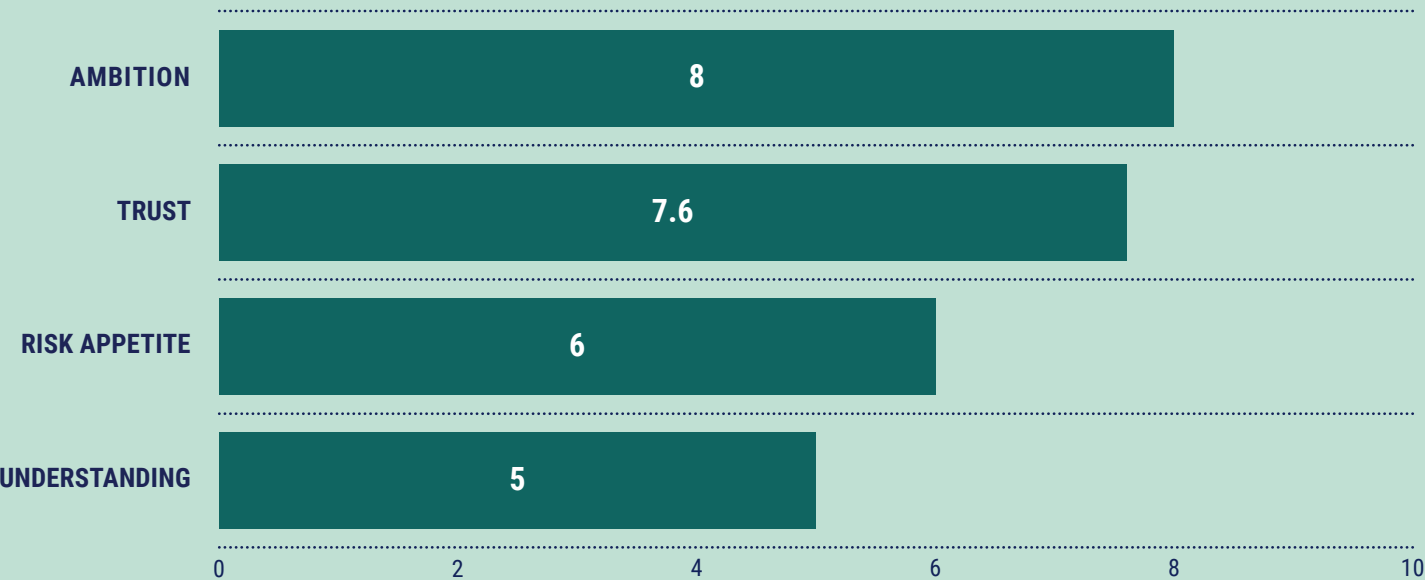
# STRUCTURES & SYSTEMS

## GOVERNANCE

As in previous iterations of Charity Benchmarks, there seems to be a disjoint between trustees’ fundraising ambitions and their willingness to take risks to achieve them. This gap has widened slightly since last year.

Trustees also remain very focused on short-term fundraising performance – with 58% of responders citing this as the primary focus of their board. Just 18% said that their board was more interested in strategy although this is perhaps understandable given the clear imperative of ‘keeping the lights on’ in challenging times.

## TRUSTEE FUNDRAISING SCORES



Respondents were asked to rate their trustees’ fundraising attributes on a scale of 1 to 10.

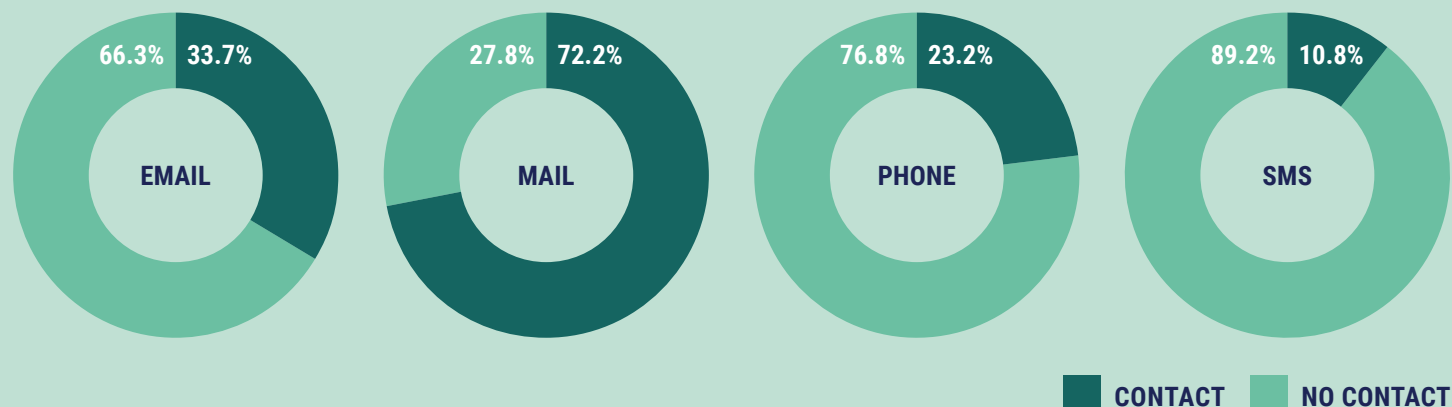
## CONTACTING OUR SUPPORTERS

Levels of contactability (the percentage of supporters a charity can contact under the terms of their policies) seem relatively low. More concerning, however, is the direction of travel. The majority of organisations are seeing those rates falling – presumably in the face of reduced recruitment and the gradual ‘erosion’ of existing consents.

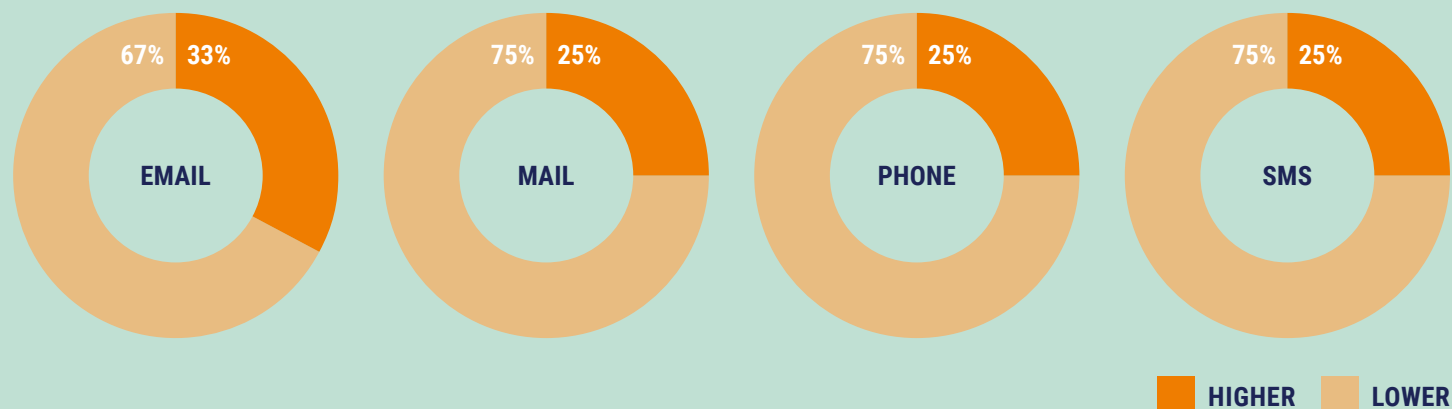
This is despite the fact that 76% of participants reported that they were taking proactive measures to maintain levels of consent and contactability.

Let’s hope that forthcoming changes in data law that will (fingers crossed) allow charities the ‘soft opt-in’ for contact can help things over the coming year.

## COMPARING LEVELS OF CONTACTABILITY ACROSS CHANNELS (Q4 2024)



## COMPARING CHANGES IN CONTACTABILITY AGAINST LAST YEAR



# THE HARD DATA

As always, the commentary that follows is based on totals and averages from the entire participant cohort.

We believe that the £1.2bn sample size means that these figures represent a valid view of the sector and this is therefore a useful exercise. However, the whole point of benchmarking is to look at averages and how individual organisations differ from the norm.

It is therefore important to remember that different organisations will over- and under-perform these averages to a very significant degree – both on a top-line level and in terms of different areas of the fundraising portfolio.

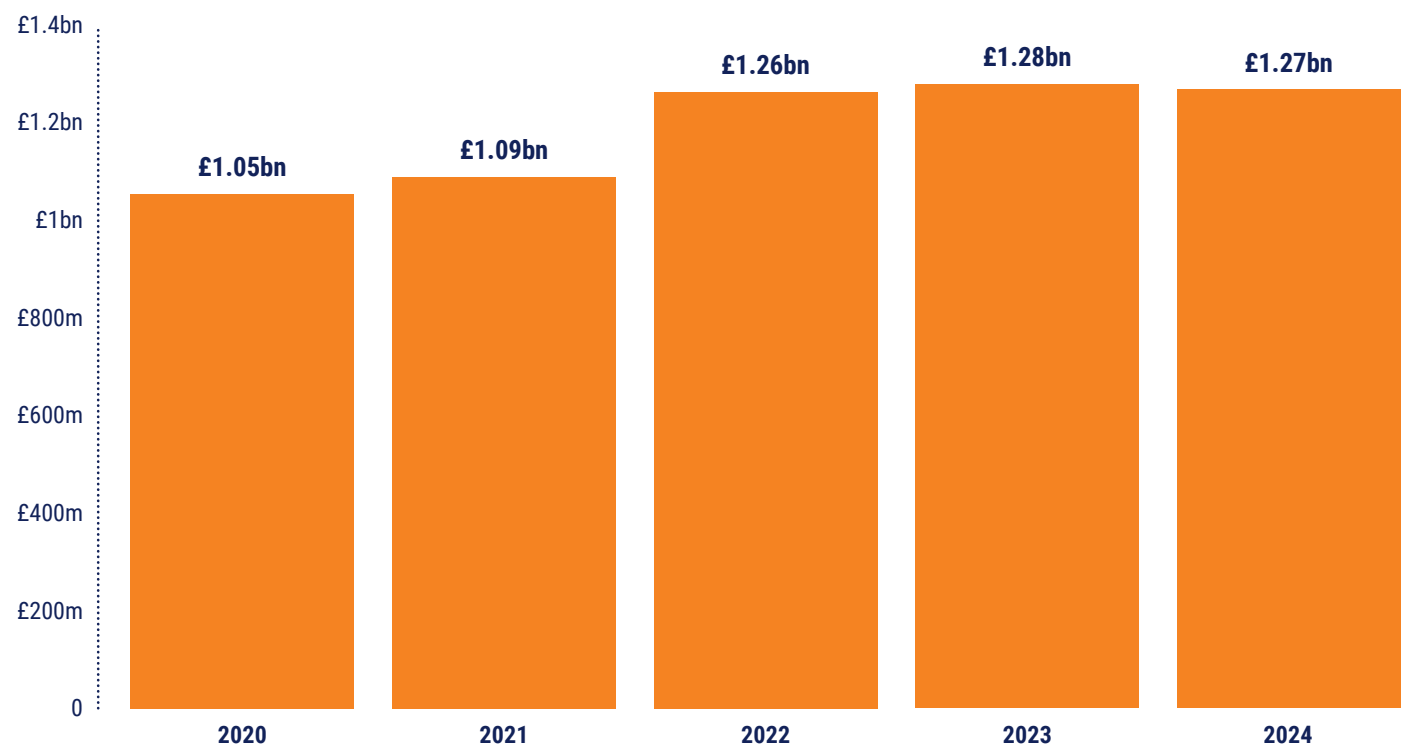
Having said that, let's look at what the big numbers are telling us.



# REVENUES, COSTS & VOLUMES

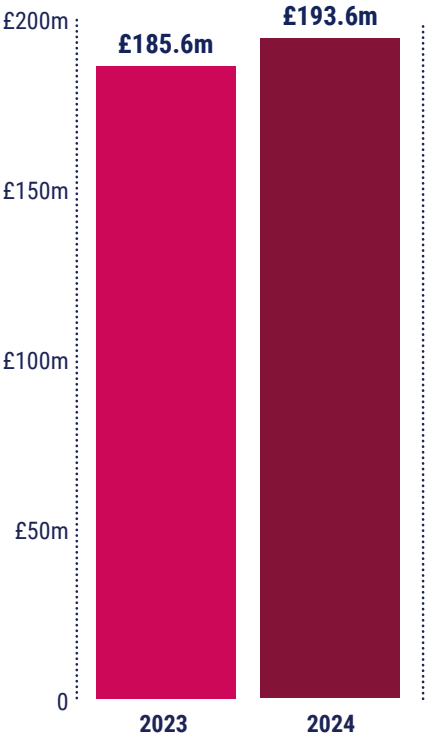
Having climbed out of the Covid years, our cohort's gross revenues actually fell back by 1% in 2024.

## GROSS INCOME



Sadly we don't have cost data for every year and not every participant could supply it for 2024. But those that did, showed an increase of 4%.

TOTAL COSTS



NET INCOME

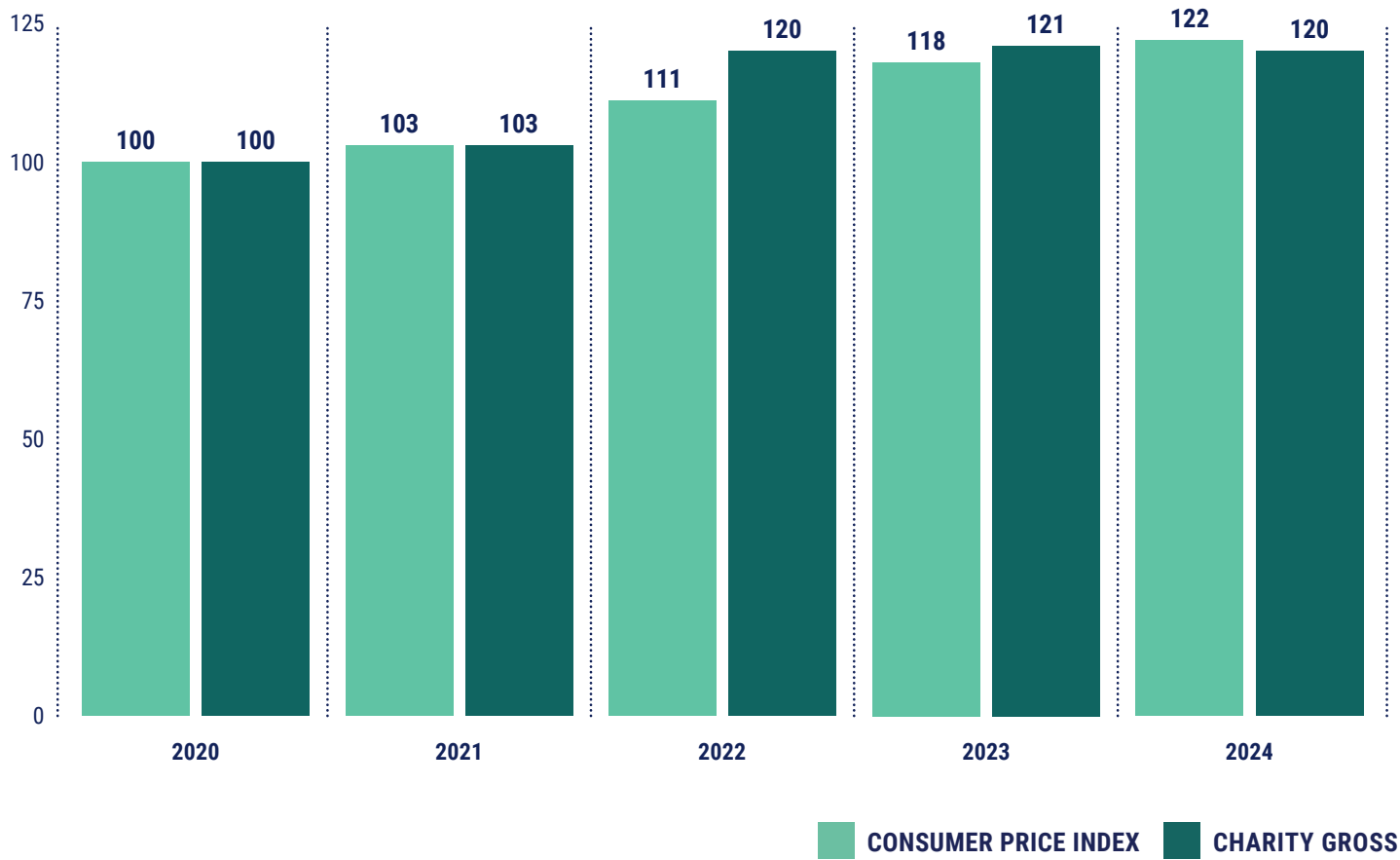


Please note these charts exclude participants that did not provide cost data.



And at the risk of making this document too depressing to continue with, none of the above takes into account inflation which, while now under control, ran wild during the period. Which means that over the five-year period our cohort's gross income has declined in real terms.

### CONSUMER PRICE INDEX VS CHARITY GROSS REVENUE



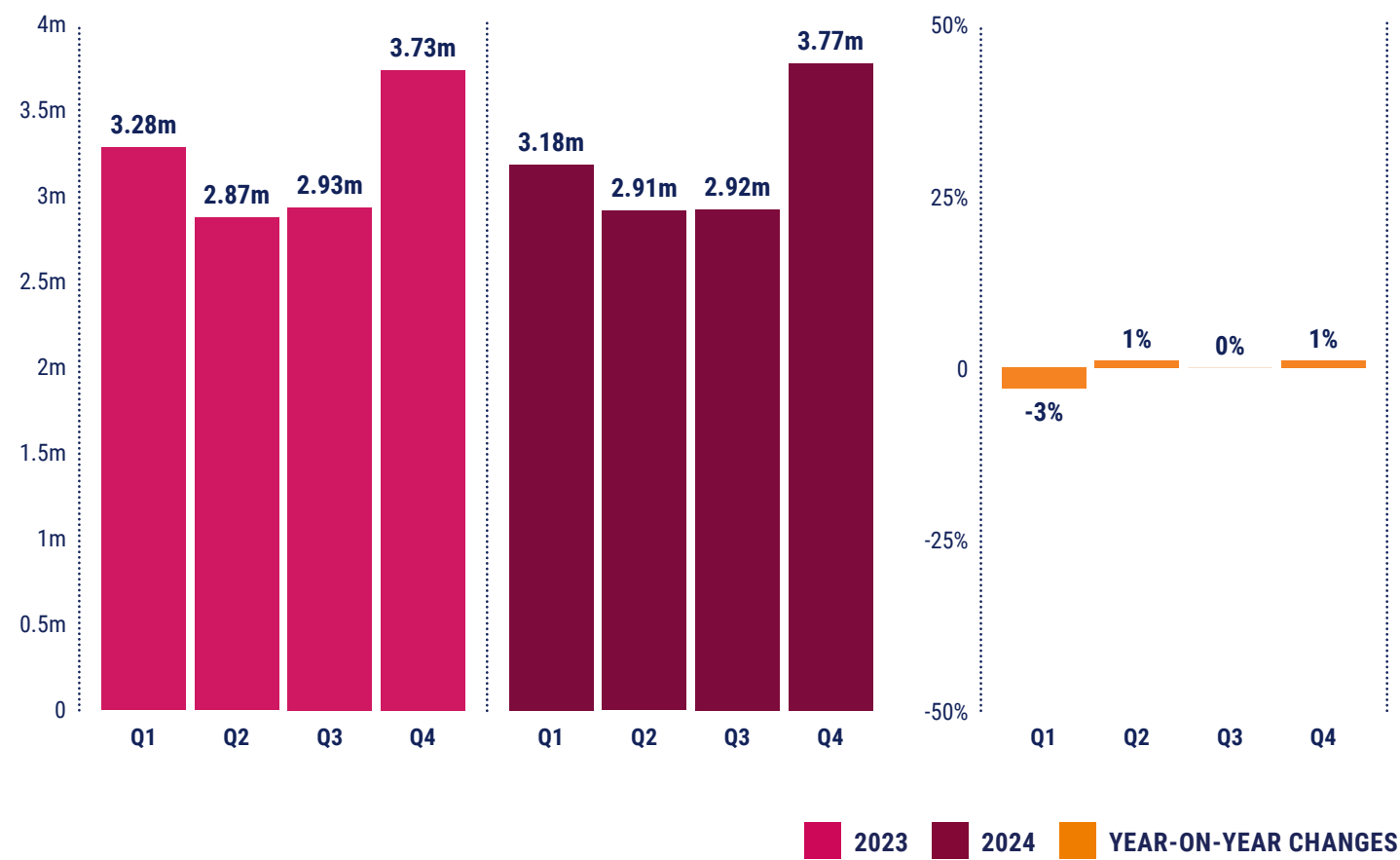
Income was delivered in a similar pattern across the year to 2023 with Q1 performing marginally worse and Q4 marginally better.

GROSS INCOME BY QUARTER



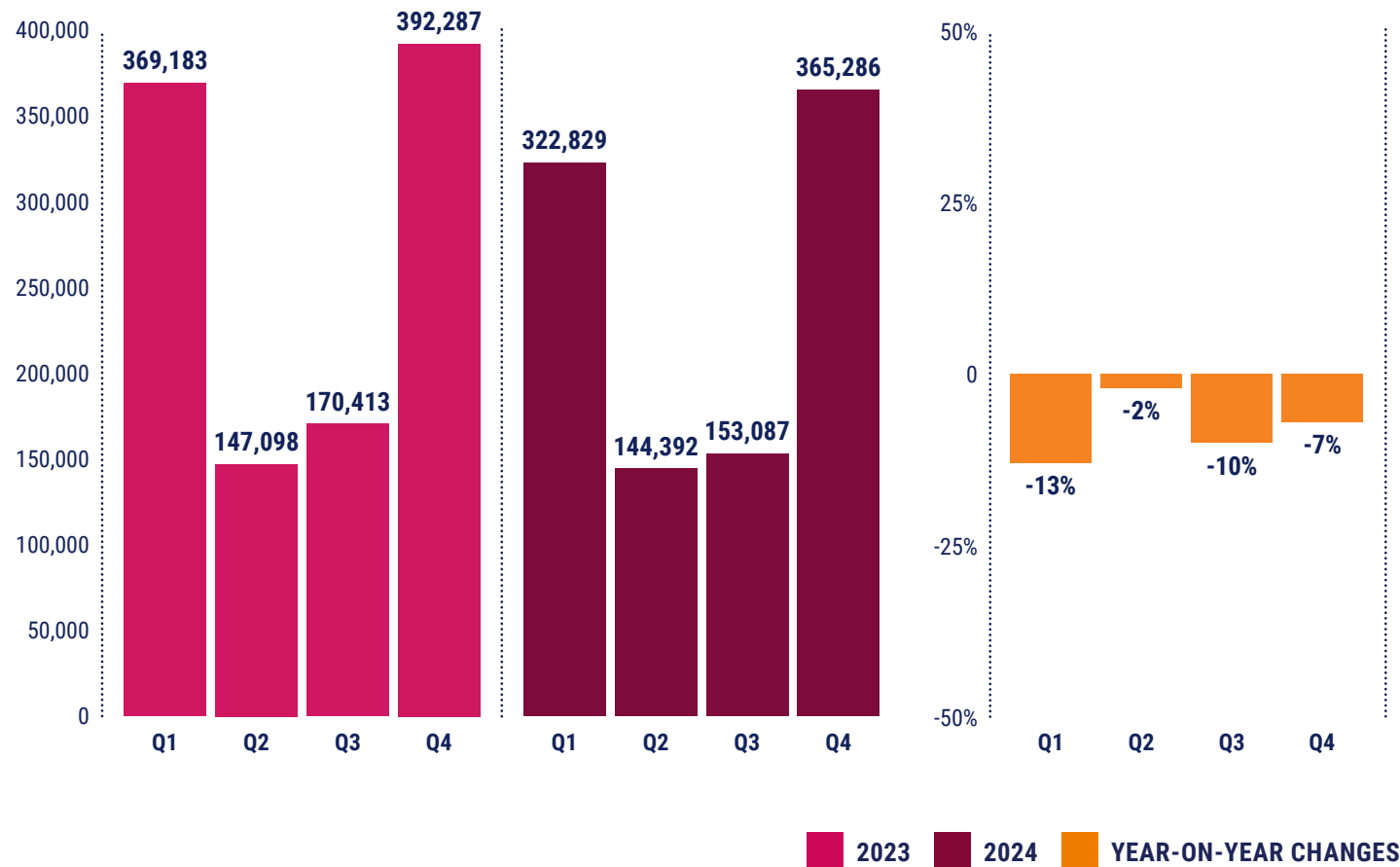
In terms of the volume of supporters (the number of individuals giving in each quarter) things seem fairly static.

VOLUME OF SUPPORTERS ACTIVE IN QUARTER



But when it comes to bringing in new supporters, there is a definite decline – although this was not as dramatic as the collapse we saw from Q4 2022 to Q4 2023 (albeit in a different participant set).

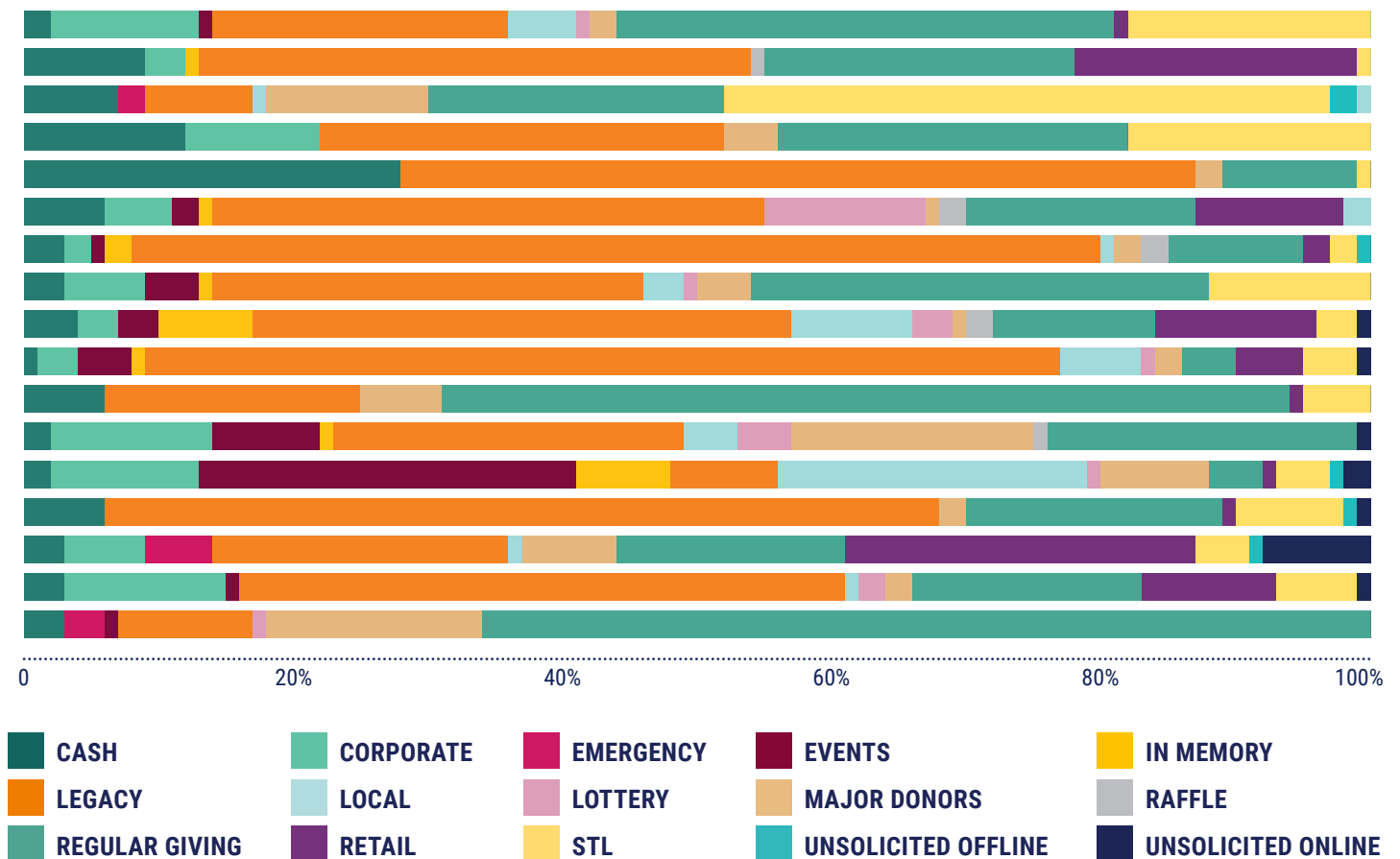
VOLUME OF NEW SUPPORTERS



# DIGGING INTO THE PORTFOLIO

As we comment every year, the make-up of participants' fundraising portfolios is extremely varied.

## INCOME PORTFOLIOS BY CHARITY



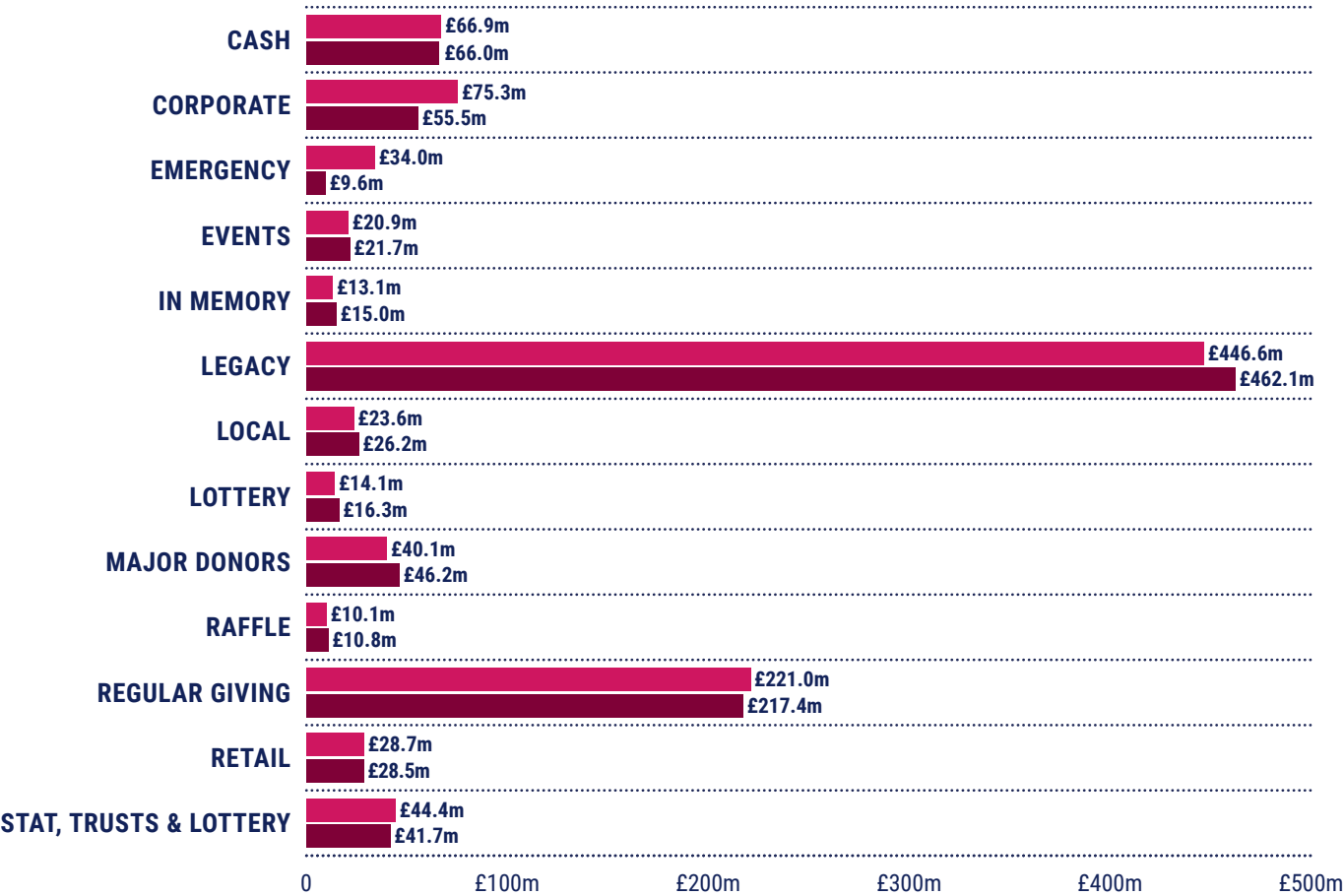
When we look at average gross income, two income streams clearly generate the lion's share of revenue.

Legacy has, as expected, risen this year although the increase is modest compared to 2023 when, we assume, a bunch of money formerly stuck in probate was released.

Regular Giving, however, has fallen back by 2% in gross terms – not a huge amount but definitely going in the wrong direction.

GROSS INCOME PORTFOLIO

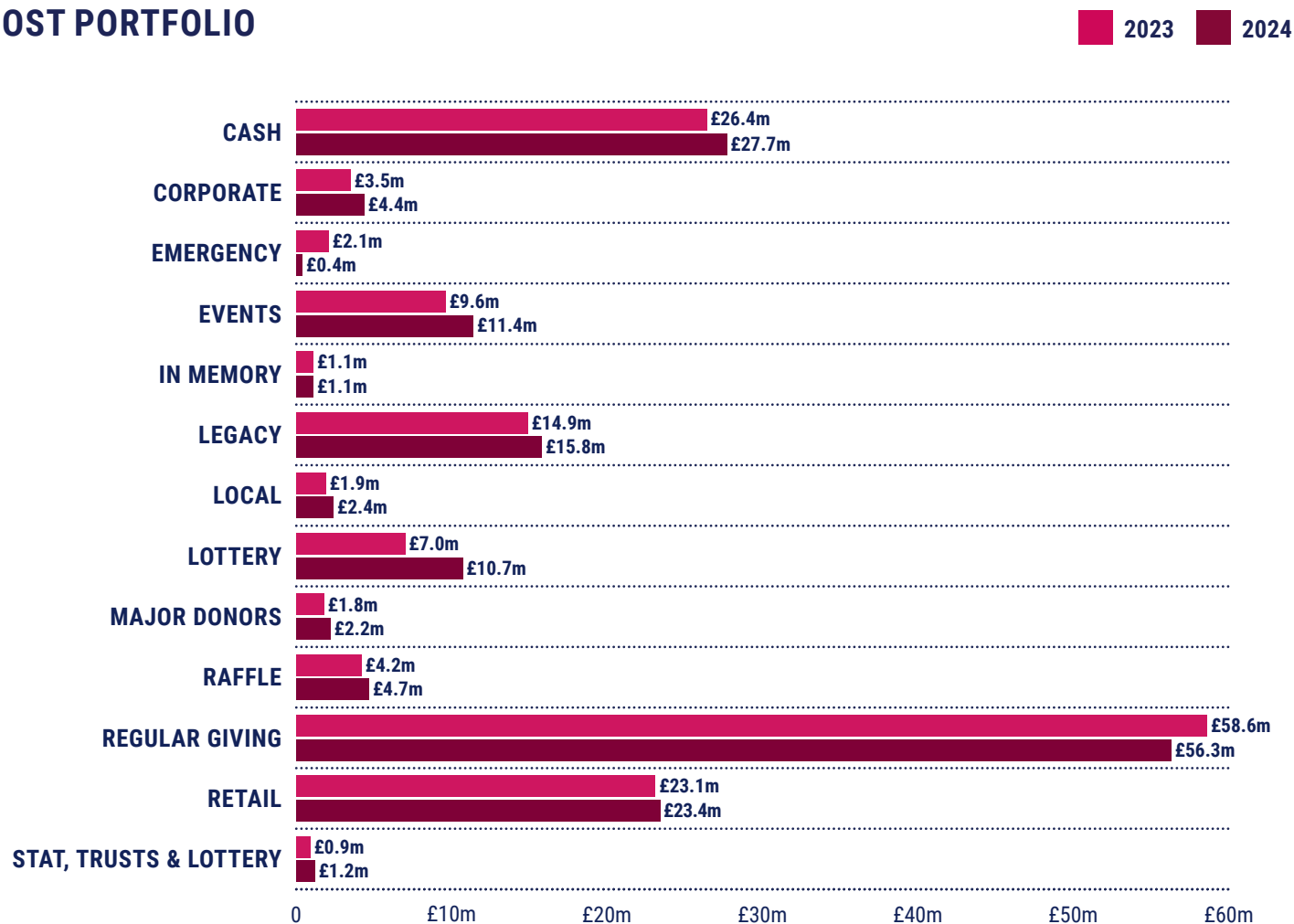
2023 2024



If we look at costs (where participants were able to supply them) we can see that the fall in regular giving revenue was accompanied by a drop in spend. But in other areas – particularly Cash and Corporate – costs and income are going in opposite directions.

This may well represent investment running ahead of revenue but, as we'll see, these areas haven't fared well in 2024.

## COST PORTFOLIO



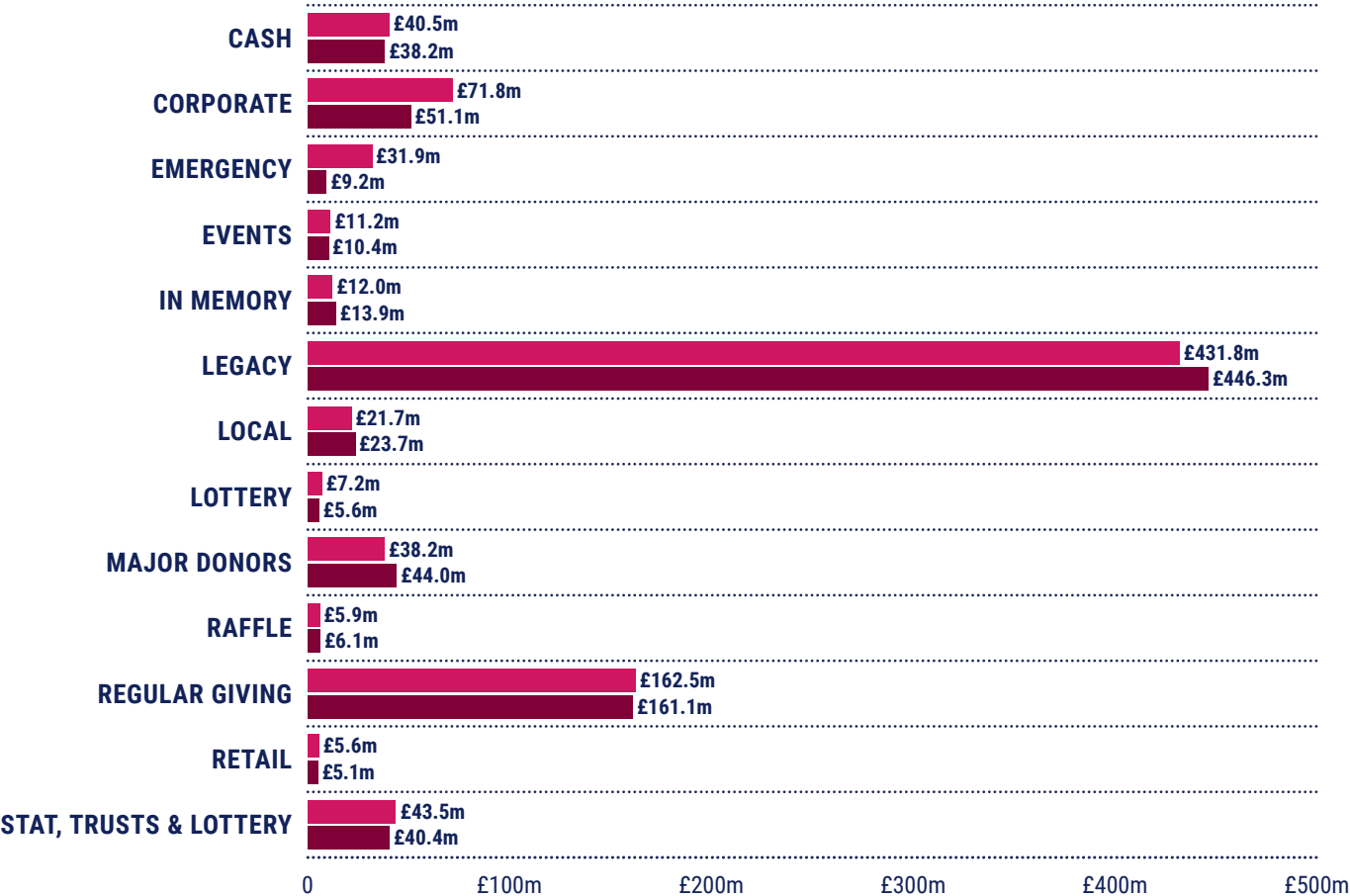
Please note this chart excludes participants that did not provide cost data.

Putting all the data together (where we have it) gives us the following net income picture.

Aside from Legacy and Major Donors, there are few significant increases. And Corporate in particular looks to be struggling.

NET INCOME PORTFOLIO

2023 2024



Please note this chart excludes participants that did not provide cost data.

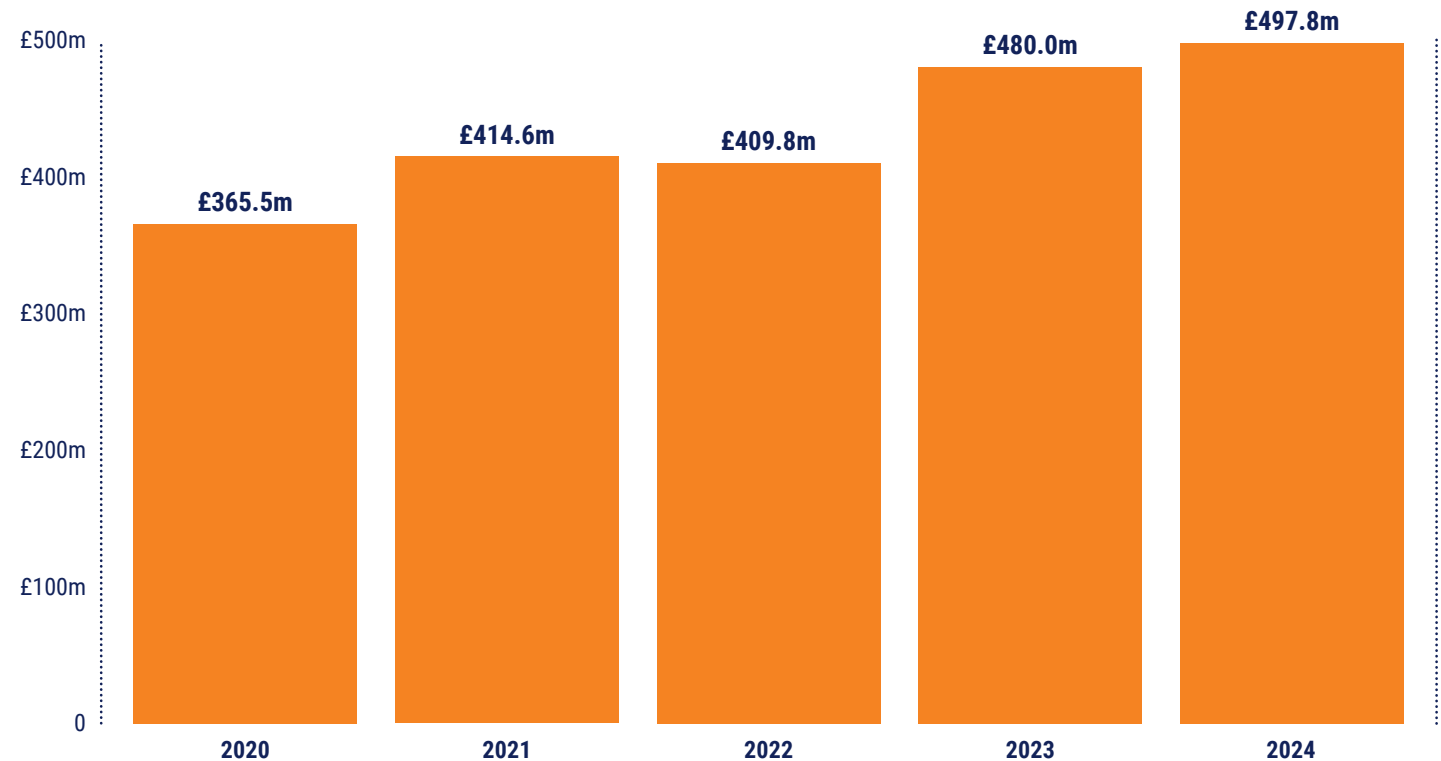


# THE BIG HITTERS: LEGACY & REGULAR GIVING

Looking at the details behind specific channels, it seems sensible to start at the top with Legacies and Regular Giving, which contribute well over half of the total revenues.

Legacy continued its long-running climb in value – up £17.8m or 4% across the cohort.

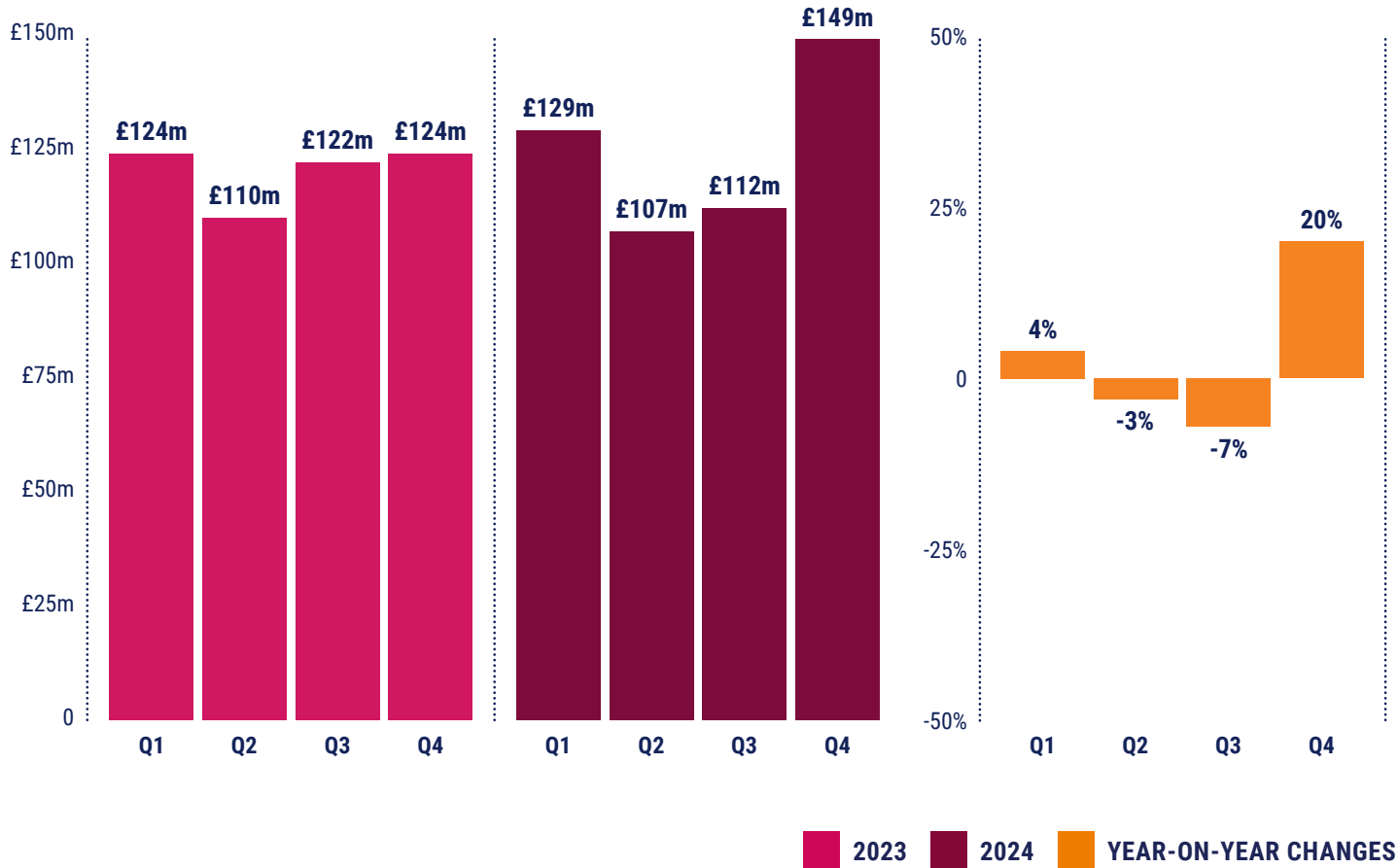
## LEGACY INCOME



The shape of this income was slightly unusual, with a sudden rush of revenue arriving in Q4 – something that three of our participants mentioned in the depth interviews.

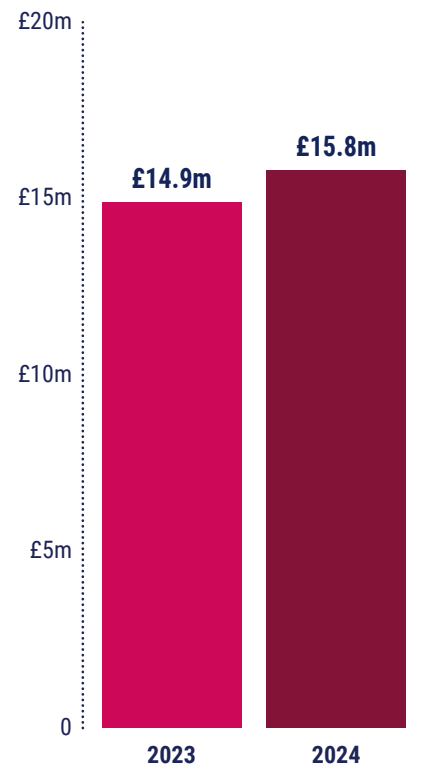
Given previous delays in probate, it seems likely that this was more of the same – but it certainly represented a welcome surprise for fundraisers after a challenging year across the board.

LEGACY INCOME BY QUARTER

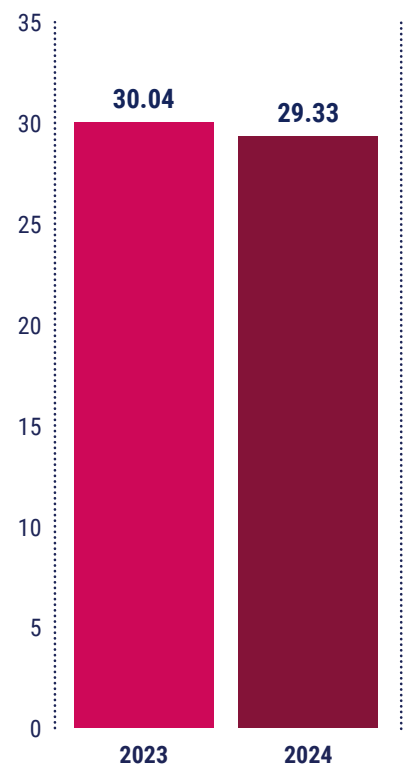


Those participants who provided data saw a modest increase of 6% in Legacy marketing spend.

LEGACY  
TOTAL COSTS



LEGACY RETURN ON  
INVESTMENT



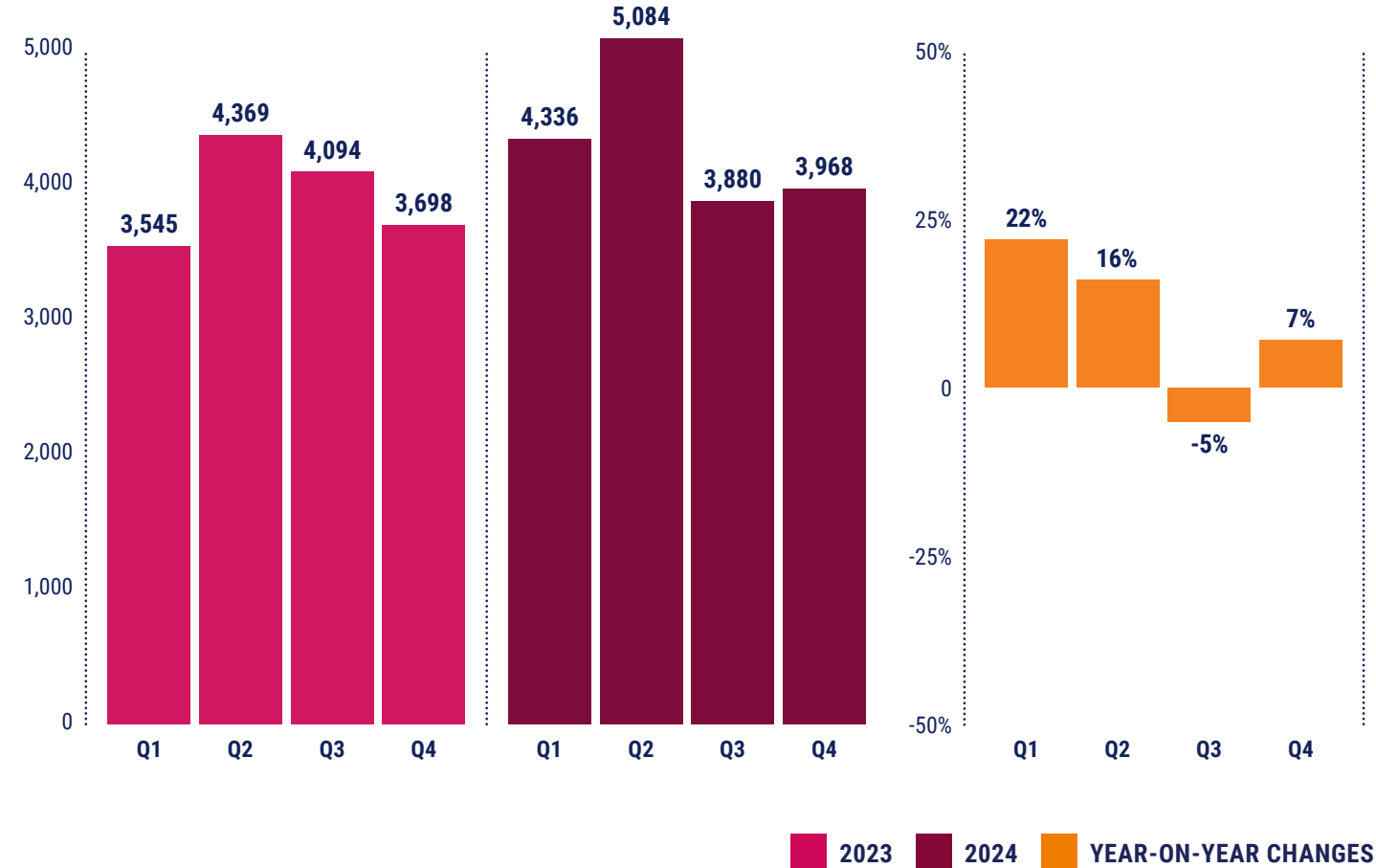
Please note these charts exclude participants that did not provide cost data.

This was far less of a jump than in 2023 but still significant and indicative of the importance that organisations place on securing and defending pledges – which were up significantly across the year.

This all looks like good news. However, as we’ve observed in previous editions of Charity Benchmarks, Legacy values are closely related to both housing and equity prices.

While both enjoyed a good year, the market chaos that we saw in April 2025 was a reminder that wider forces are at play.

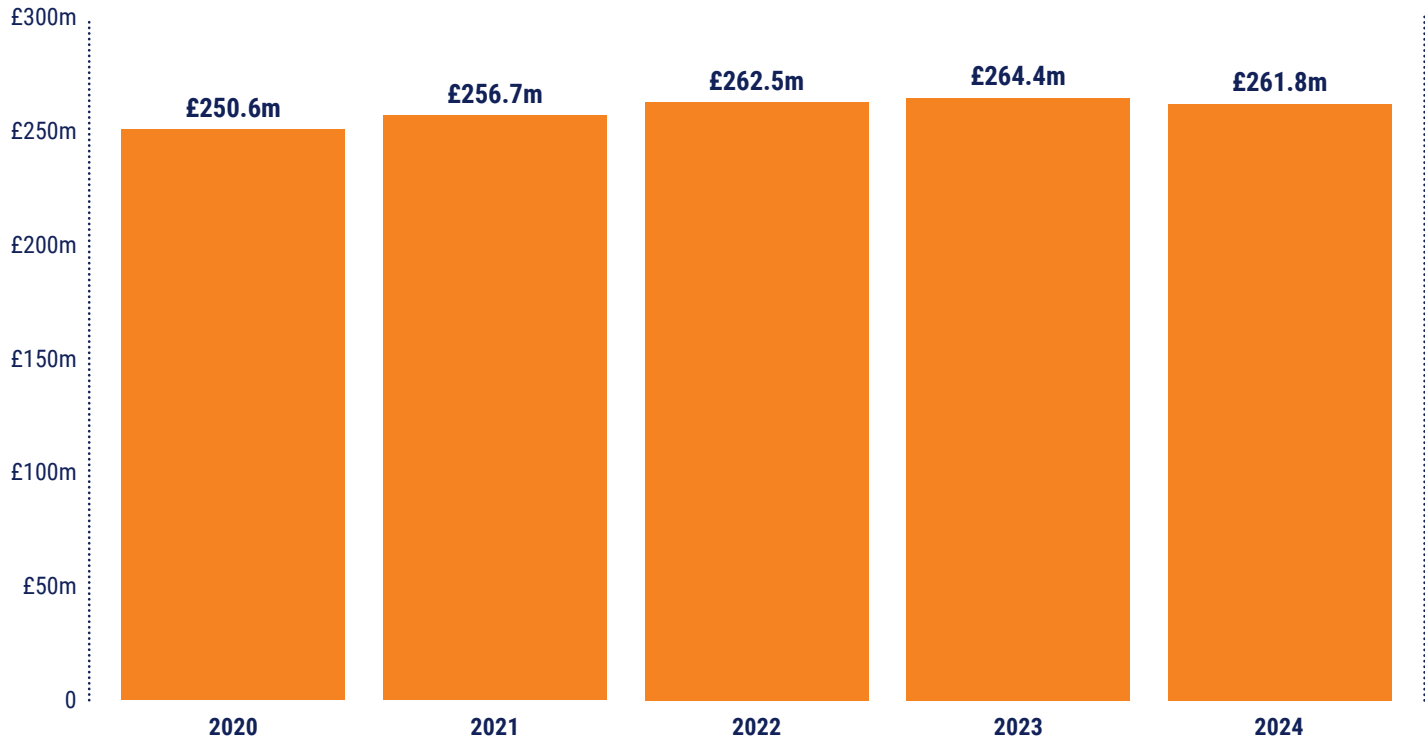
PLEDGE VOLUME



Turning to Regular Giving, the story is less promising when viewed at the aggregate level.

Gross income is flatlining (and fell slightly in 2024) but the interesting numbers are those relating to recruitment.

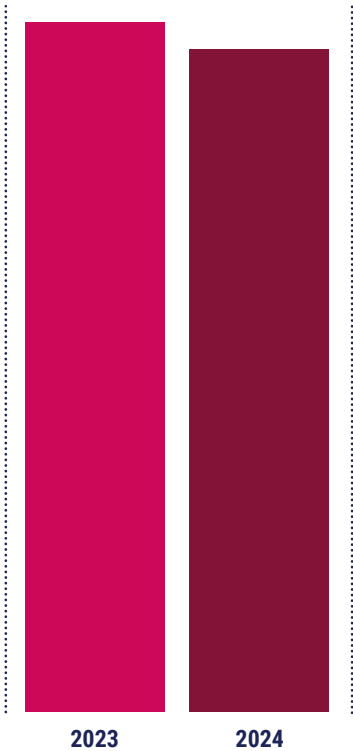
REGULAR GIVING INCOME



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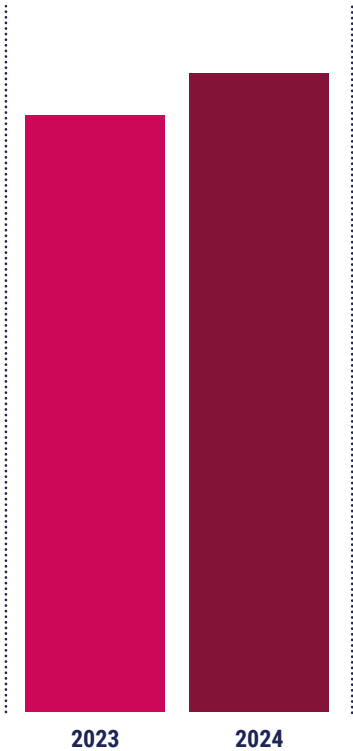
Among participants who provided costs, spend was down slightly and cost per acquisition was up.

**REGULAR GIVING  
TOTAL COSTS**



Please note this chart excludes participants that did not provide cost data.

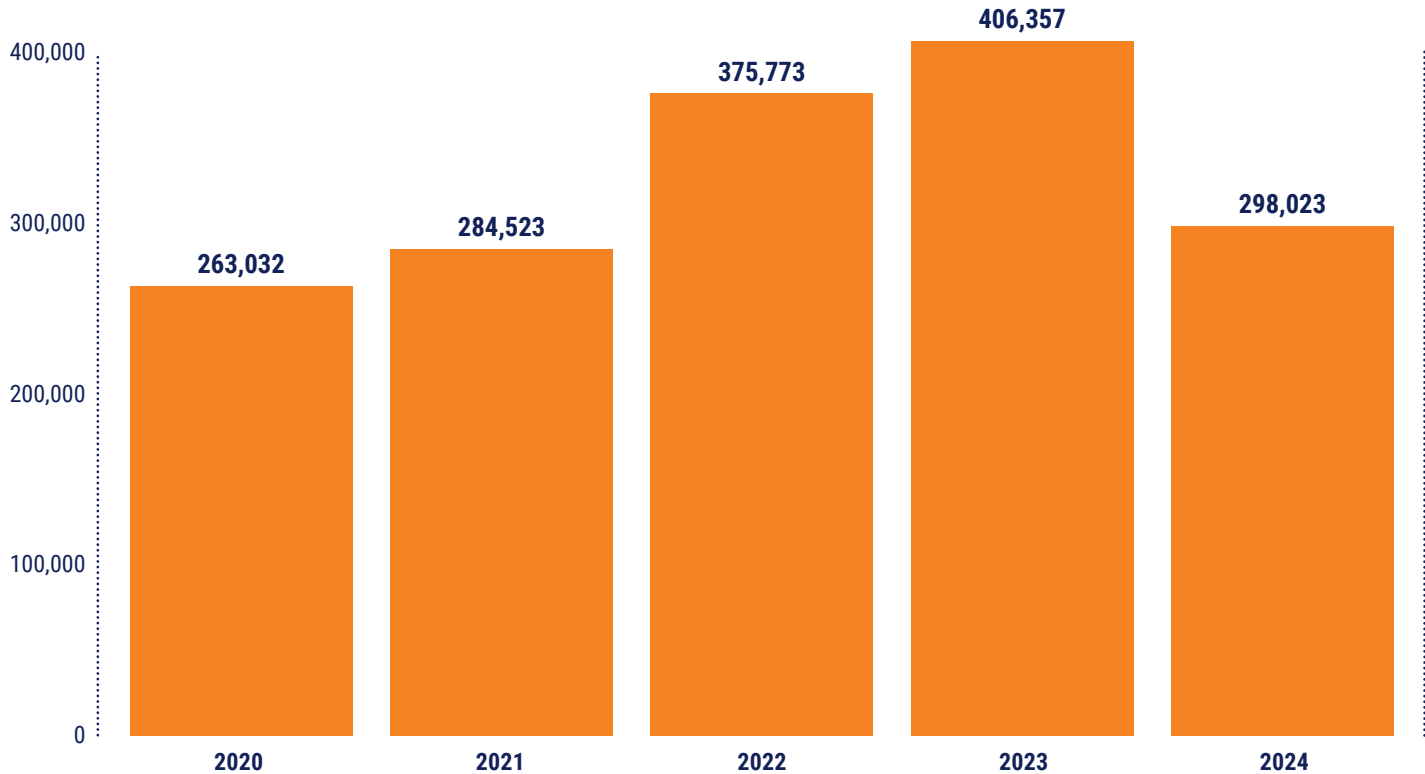
**ACQUISITION COST  
PER NEW SUPPORTER**



Costs directly attributed to acquiring new supporters (excluding staff costs) divided by new supporters.

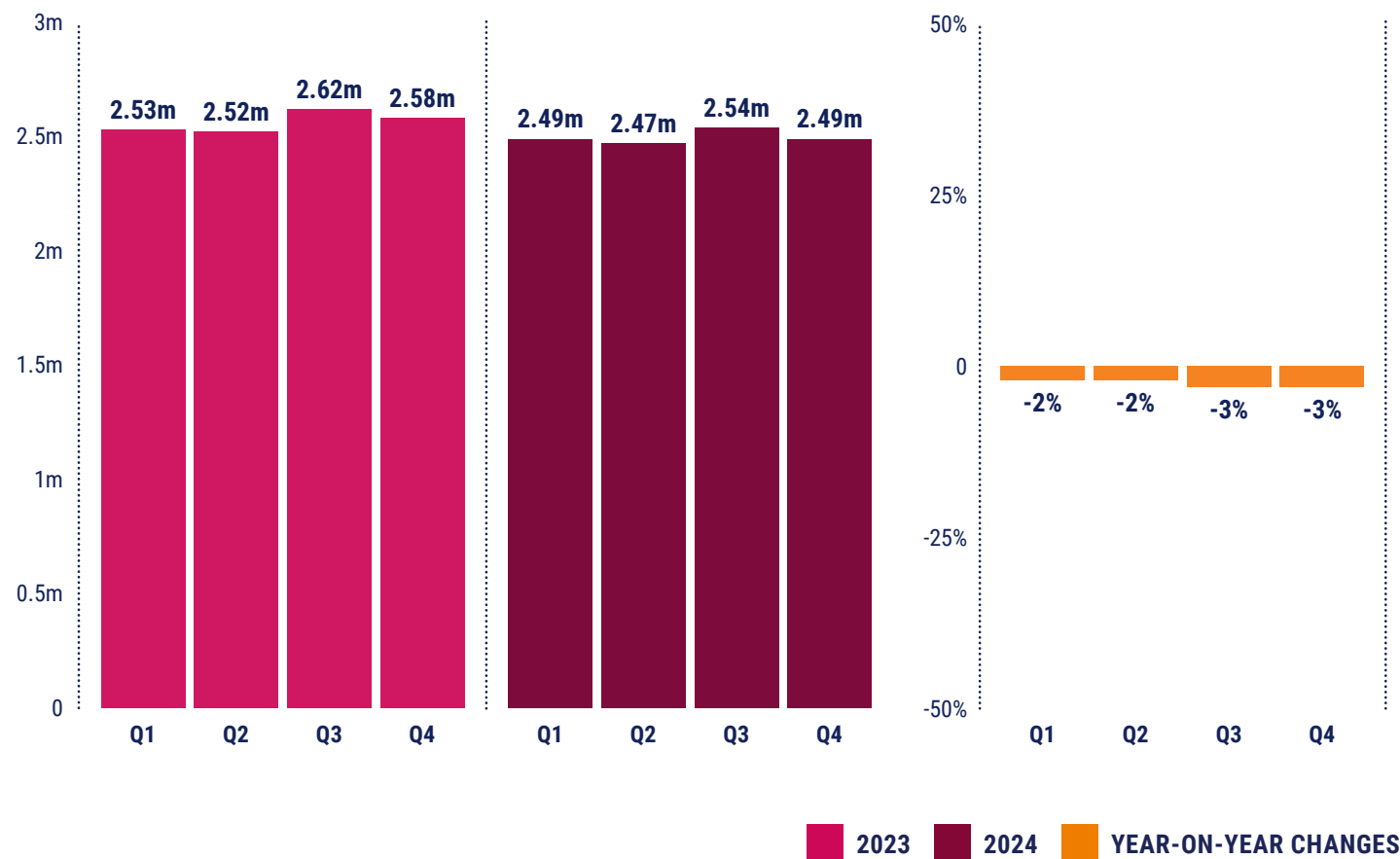
Across the cohort, recruitment volume fell significantly across the year although this was in large part due to one participant who cut volumes very significantly.

VOLUME OF NEW REGULAR GIVING SUPPORTERS



This played out into a decline in the overall number of active regular givers.

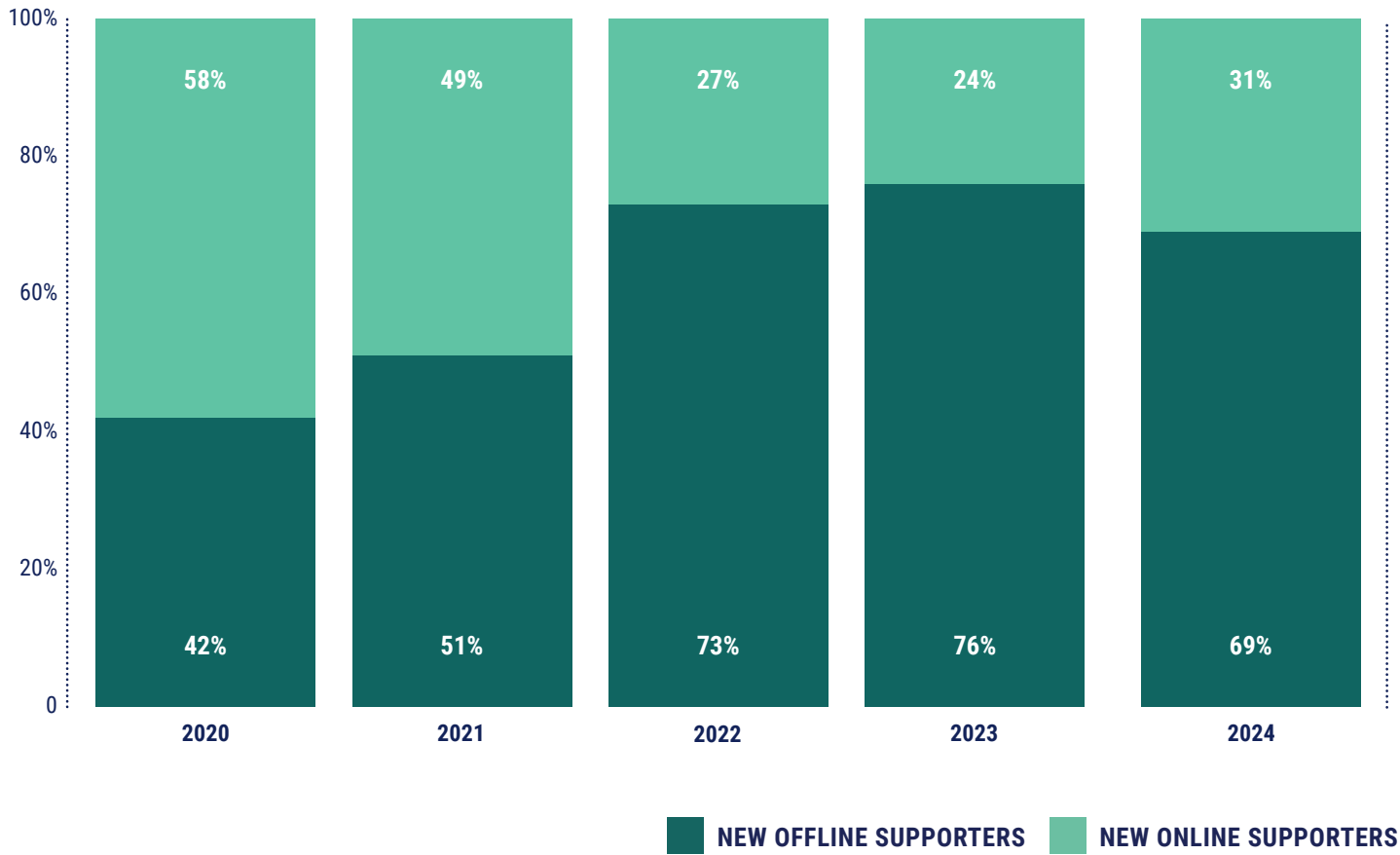
VOLUME OF ACTIVE REGULAR GIVING SUPPORTERS





In terms of channel mix (which is examined in more detail later) there was a significant shift towards online recruitment – perhaps due to reduced levels of Direct Dialogue and/or an ongoing focus on digital channels.

OFFLINE VERSUS ONLINE NEW REGULAR GIVING SUPPORTERS

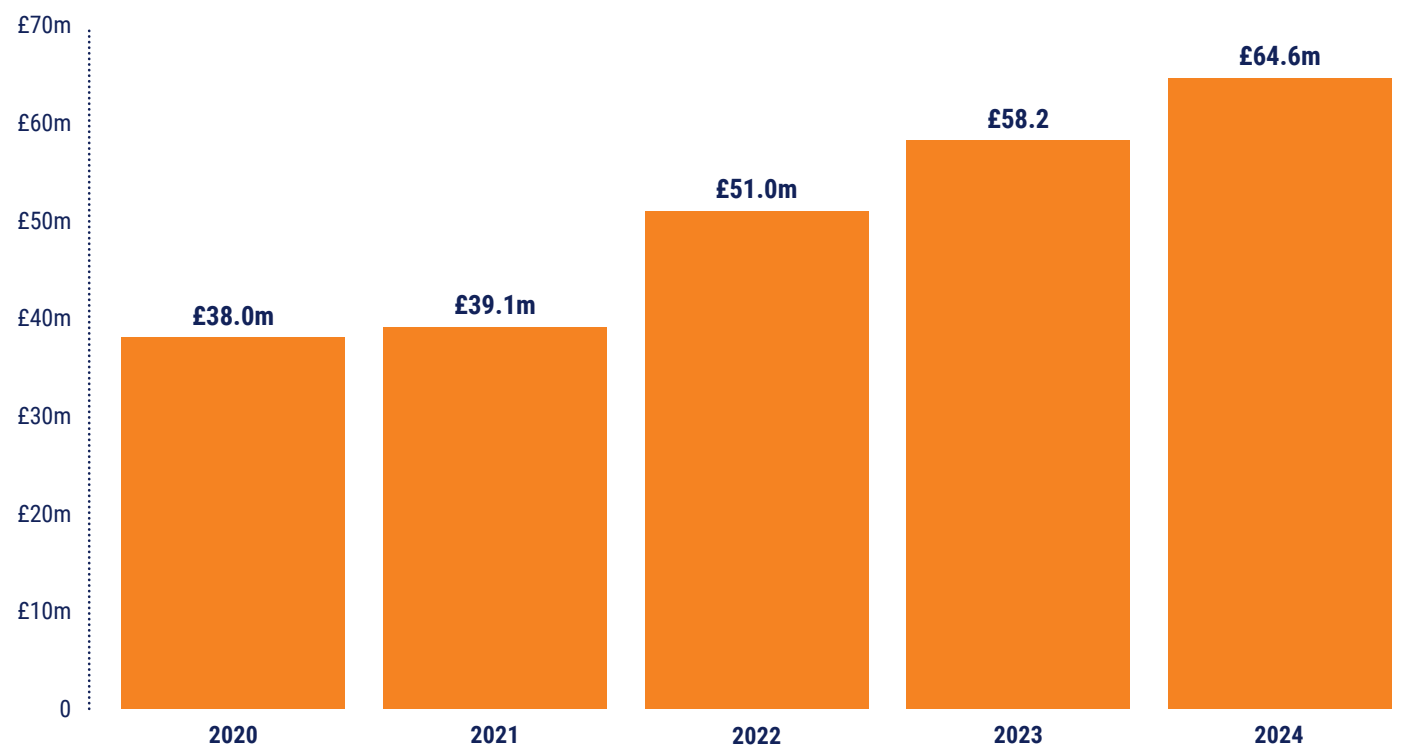


# THE GOOD NEWS: MAJOR DONORS

2024 was a very good year for Major Donors which saw revenues increase by 11%.

This continued a well-established upward trend and saw this area of fundraising account for an average of 5% of our cohort's revenues.

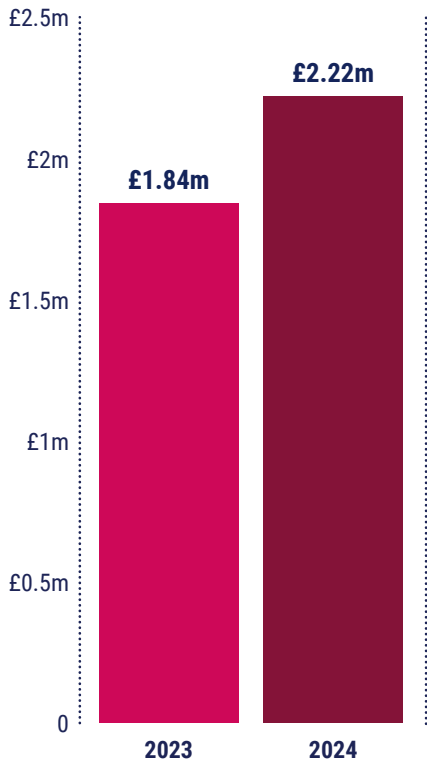
## MAJOR DONOR INCOME



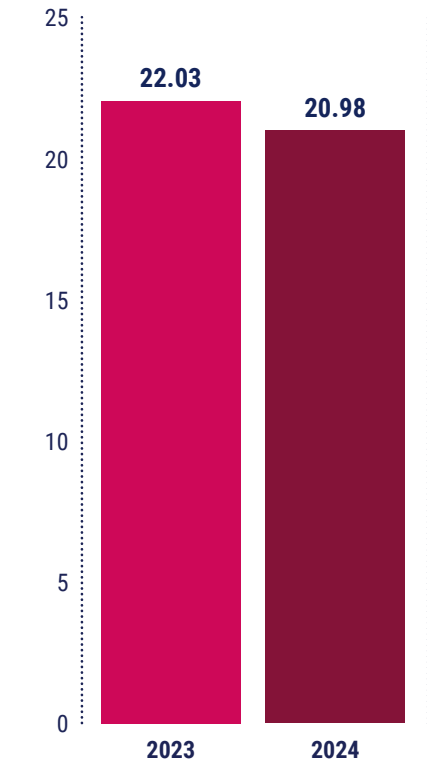
Where costs were supplied, we saw a significant increase of 21% in spend in this area. However, this did not offset gains in revenue – leading to an increase in net revenue of 15%.

We know that what defines a Major Donor differs from charity to charity, but this data suggests that a focus on value in the face of volume issues may well be underway and bearing fruit.

### MAJOR DONOR TOTAL COSTS



### MAJOR DONOR RETURN ON INVESTMENT



Please note these charts exclude participants that did not provide cost data.

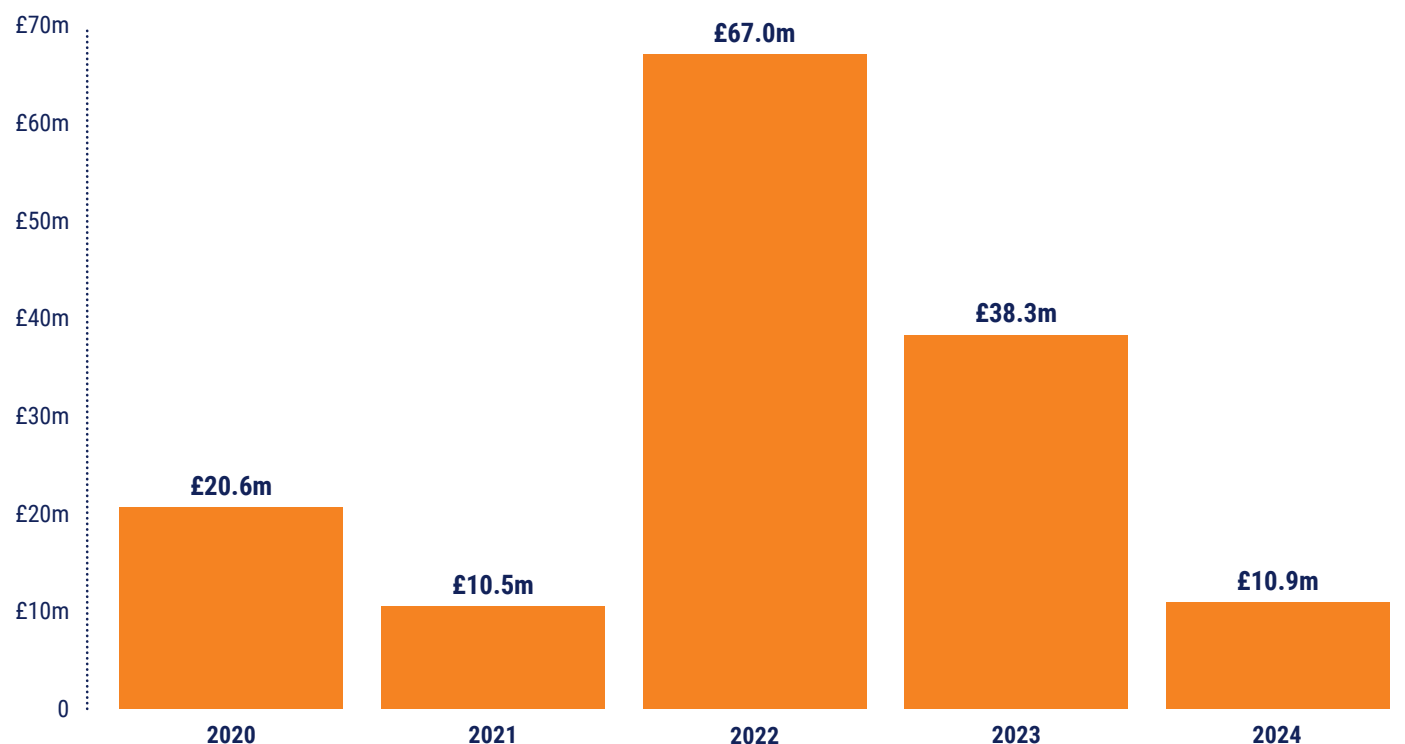
# FEELING THE PINCH: CASH & CORPORATE

Cash appeals and corporate philanthropy have long been an important part of charity income but this year was tough for both of them.

Before looking at cash appeals 'proper', it's worth quickly examining emergency income. Revenue has fluctuated significantly alongside global events over recent years and there is definitely a sense in the market that this volatility is affecting the wider fundraising picture.

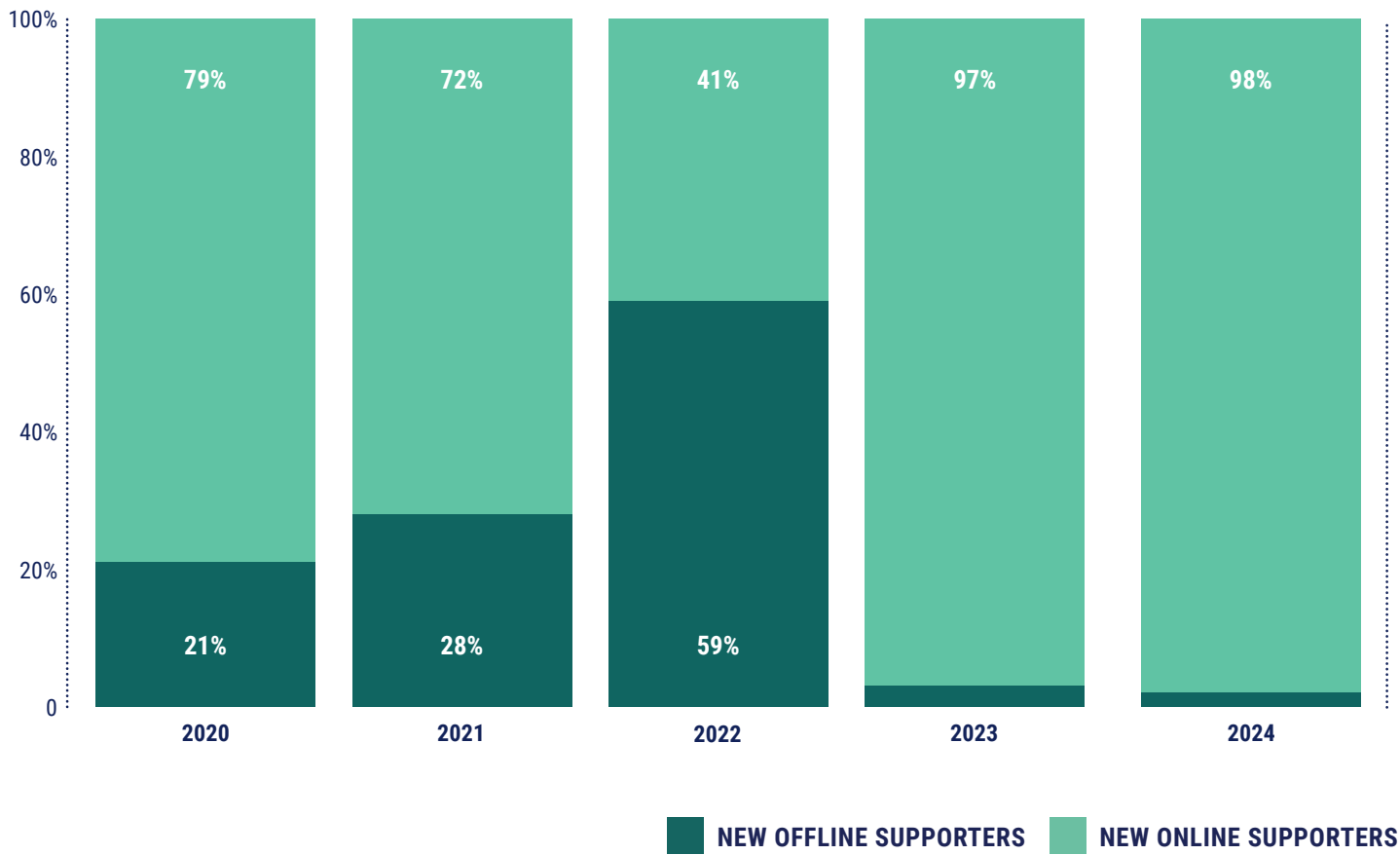
It's interesting to note, therefore, that despite the ongoing situation in Gaza, emergency revenues were way down in 2024.

## EMERGENCY INCOME



Interestingly, emergency giving is by far the most 'online' form of recruitment – with 97% of new supporters coming from digital channels.

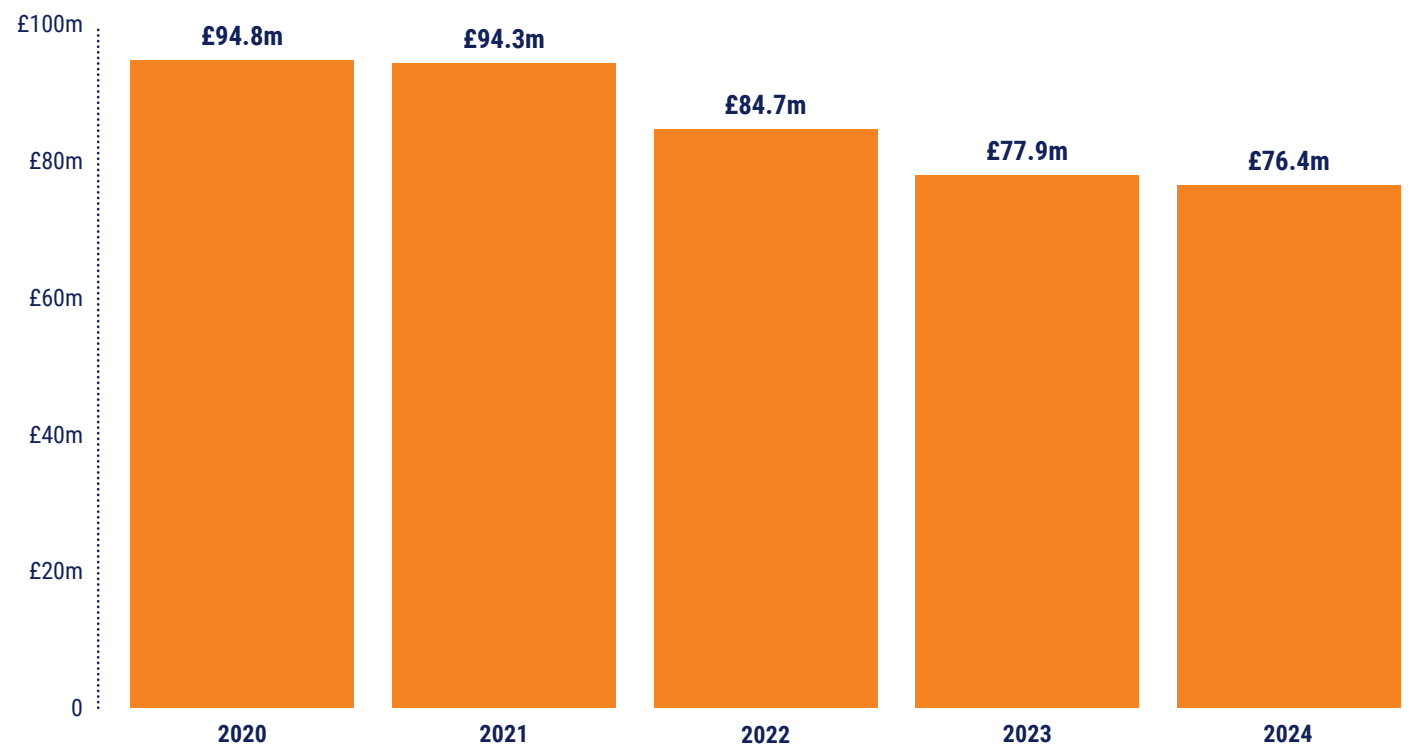
OFFLINE VERSUS ONLINE NEW EMERGENCY SUPPORTERS



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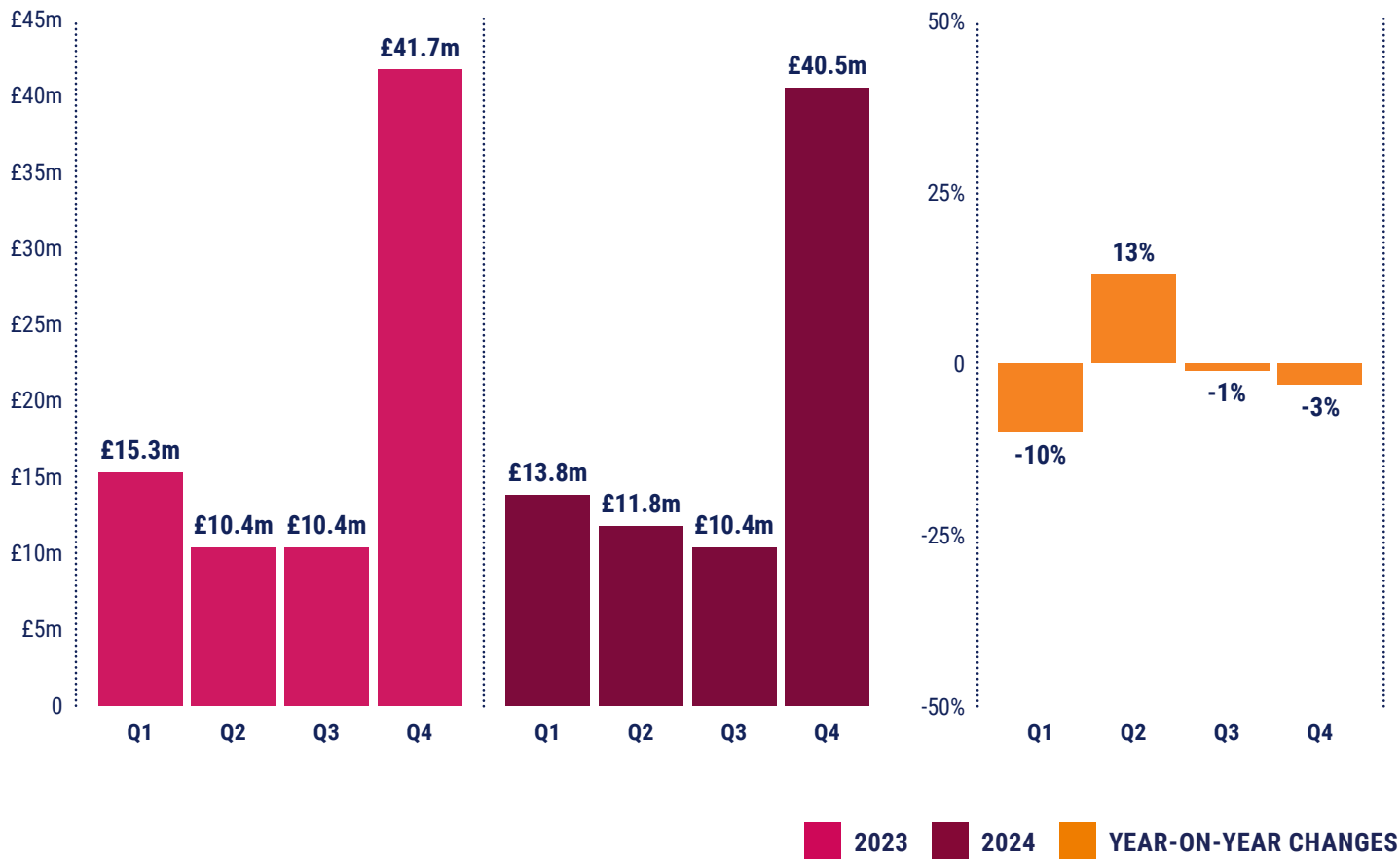
'Normal' cash giving, meanwhile, continues its post-Covid decline although the rate of that decline does seem to have slowed a little.

## CASH INCOME



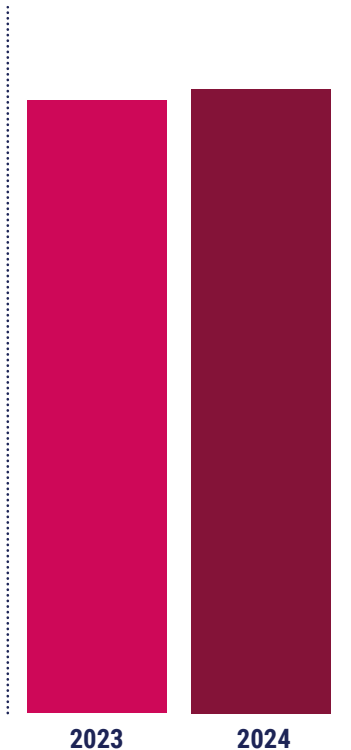
Although not as pronounced as in 2023, revenues in Q4 dropped again.

CASH INCOME BY QUARTER

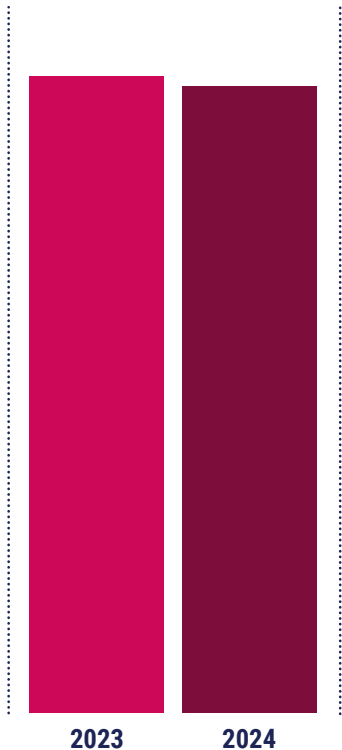


Where costs were provided, the volume of new supporters was down despite increased spend – leading to a higher CPA.

**CASH  
ACQUISITION COSTS**

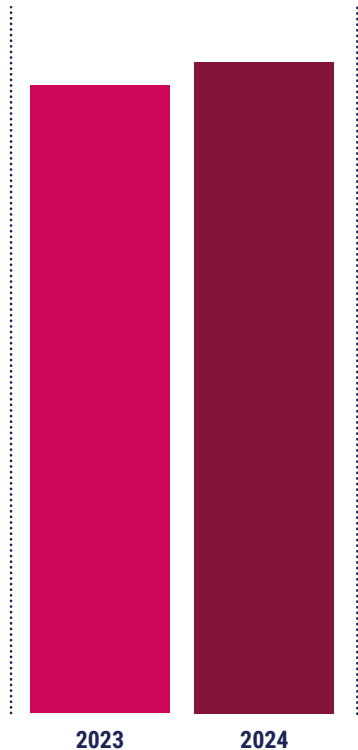


**CASH  
NEW SUPPORTERS**



Only includes participants who supplied both new supporter and cost data.

**ACQUISITION COST  
PER NEW SUPPORTER**



Costs directly attributed to acquiring new supporters (excluding staff costs) divided by new supporters.



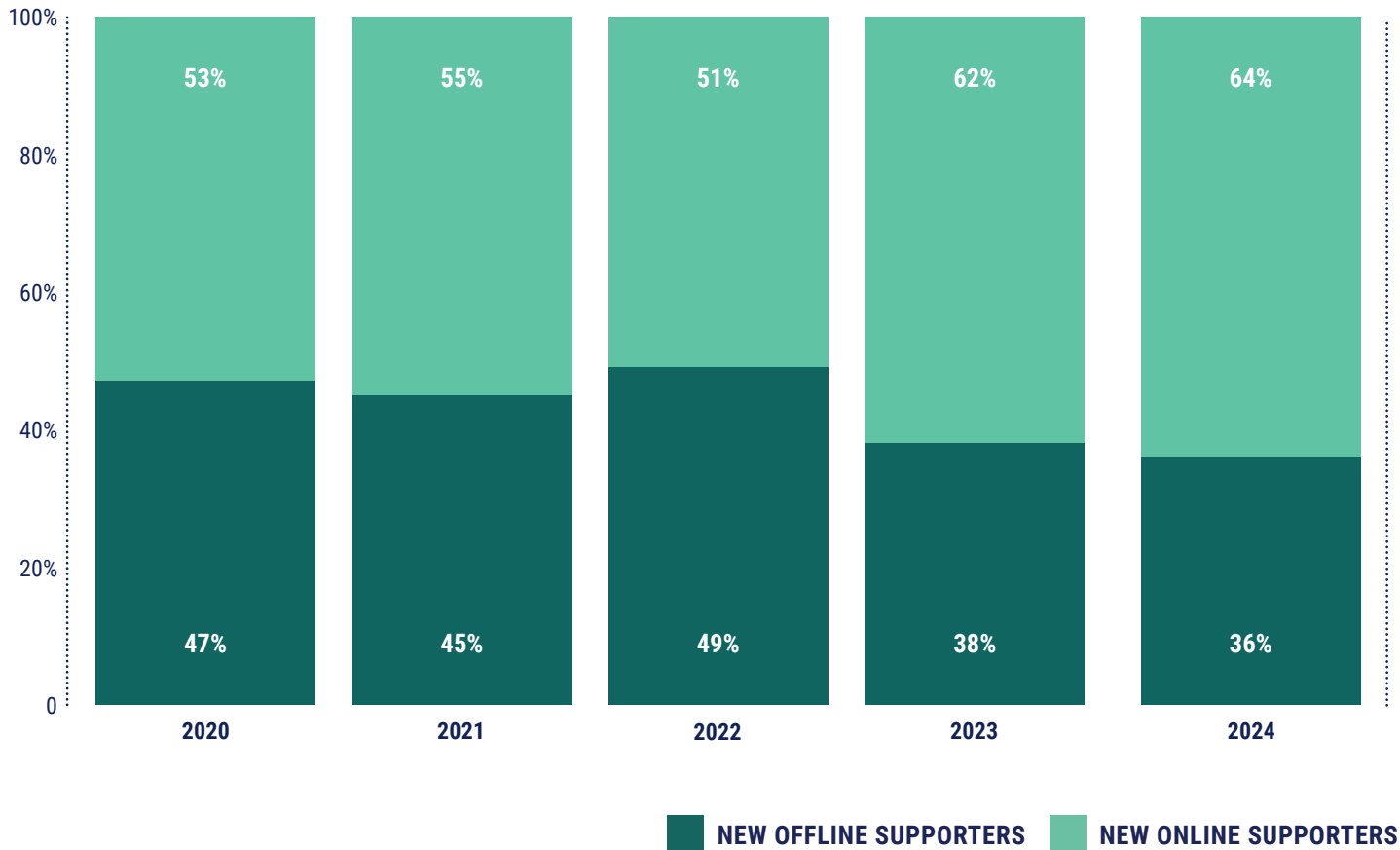
In terms of recruitment channel mix, the ratio of online to offline supporters continued to increase.

We'll look at this again in the next section but, as we observed last year, we seem to be seeing the emergence of two different types of 'cash donor' – the older, offline supporters recruited over the last 30 years via mail and other print channels and a new cohort of digital responders.

This has implications for how 'Cash' support is measured and how those supporters are managed.

And on a practical level for Charity Benchmarks, it raises the question of whether we should be reporting on them separately.

## OFFLINE VERSUS ONLINE NEW CASH SUPPORTERS

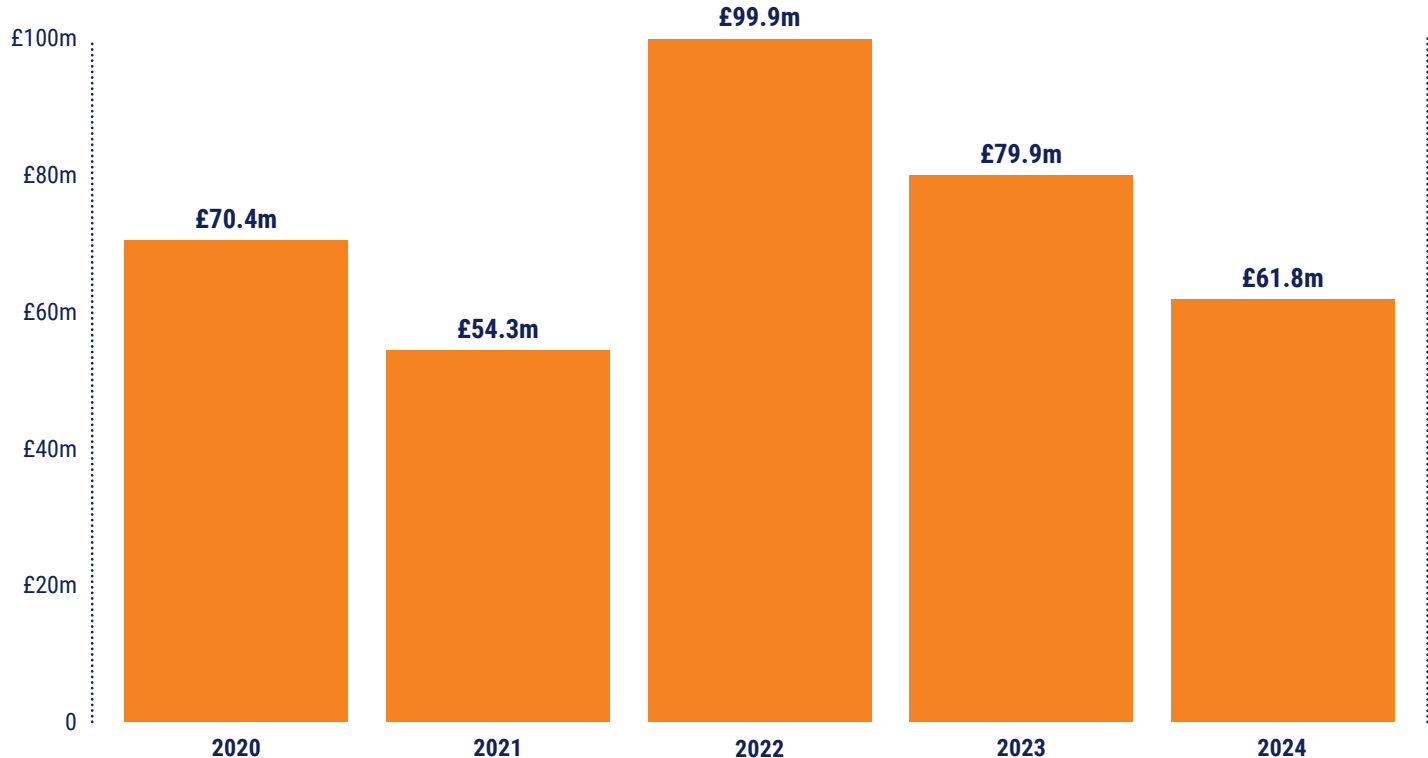


Moving on to corporate fundraising, we come up against a very good example of how challenging it can be to generalise from a fairly small sample set – even when it’s generating significant revenues.

In last year’s report, we saw corporate fundraising within the cohort climbing steadily and commented that this was one of our big success stories.

This year, the picture is completely reversed. Revenues in 2024 were down and this was a continuation of an existing downward trend.

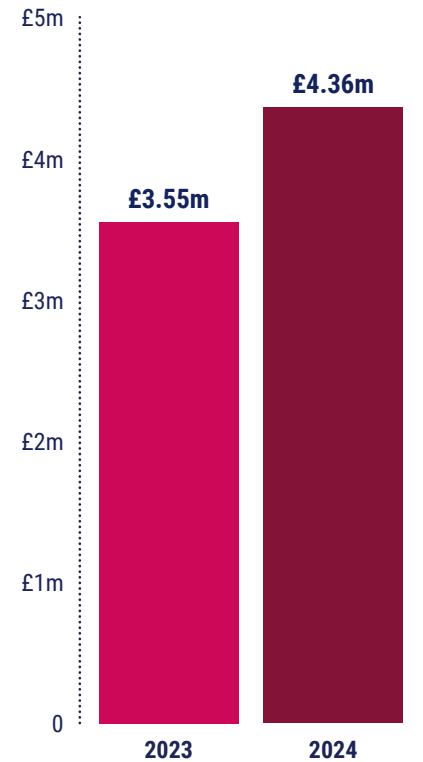
CORPORATE INCOME



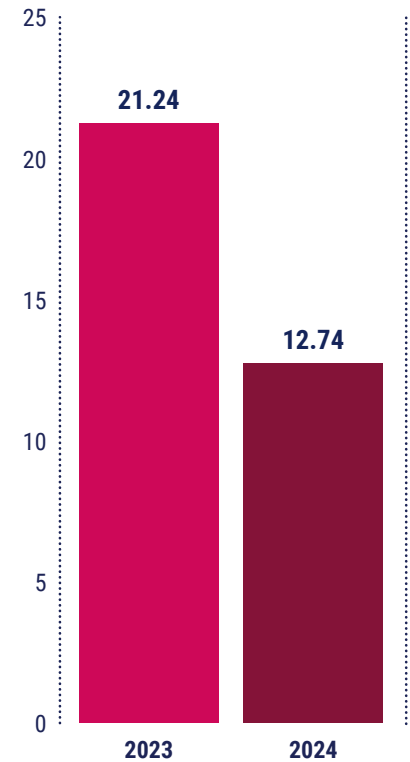
This is despite the fact that, where costs were provided, we saw an increase in spend of 23%.

When we dig deeper, it becomes obvious that this downward trend is driven primarily by the performance of two organisations – although this is offset to a significant extent by one other. But on an aggregated level, and according to our interviewees, things are looking challenging.

### CORPORATE TOTAL COSTS



### CORPORATE RETURN ON INVESTMENT



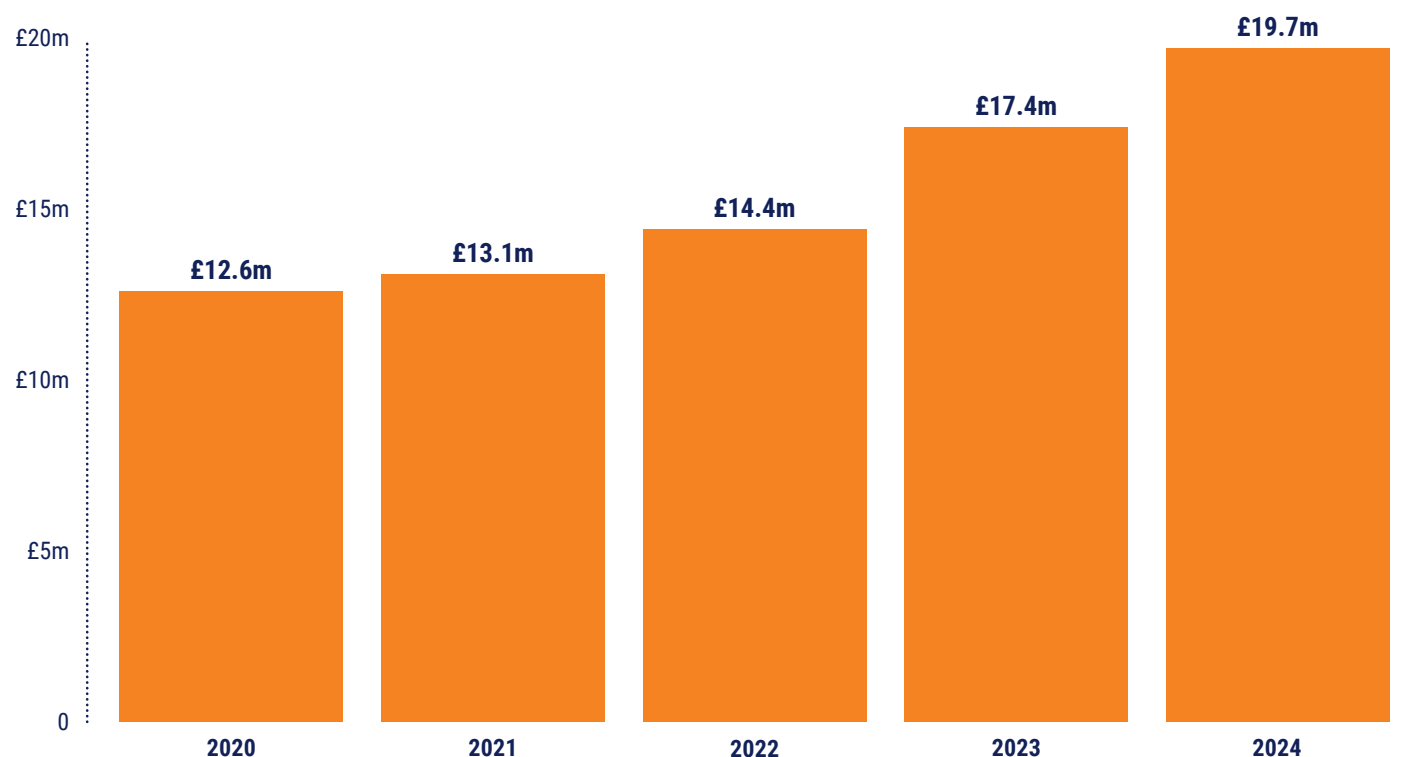
Please note these charts exclude participants that did not provide cost data.

# GAMBLING ON SUCCESS: LOTTERY & RAFFLE

2024 was the first time we have separated lotteries (i.e. subscription products) from raffles ('cash' products) at the request of participants – many of whom were ramping up activity with lottery recruitment.

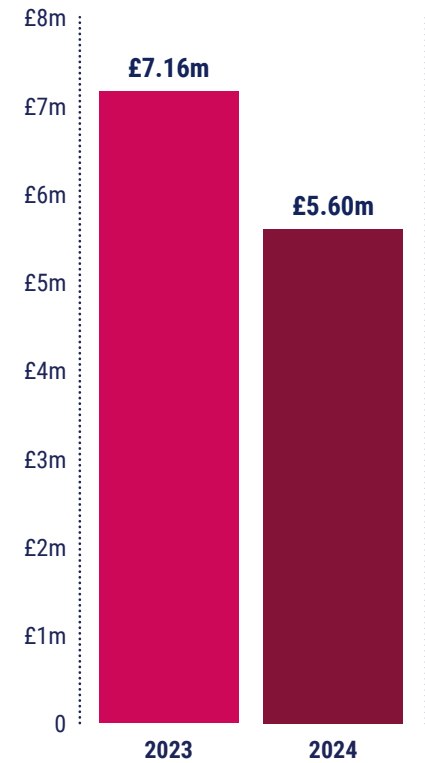
This investment seems to be paying off in terms of gross revenue, with lotteries on a clear upward trajectory.

## LOTTERY INCOME

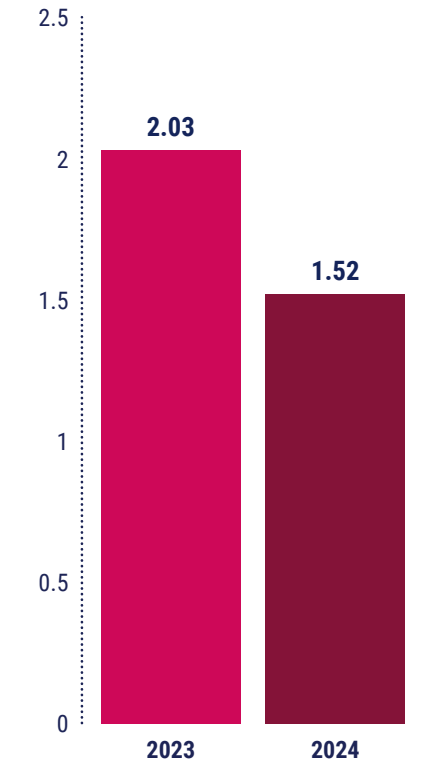


Where costs are available, we can see an increase in spend of over 50% although this investment sees a fall in net revenue and ROI.

LOTTERY  
NET INCOME



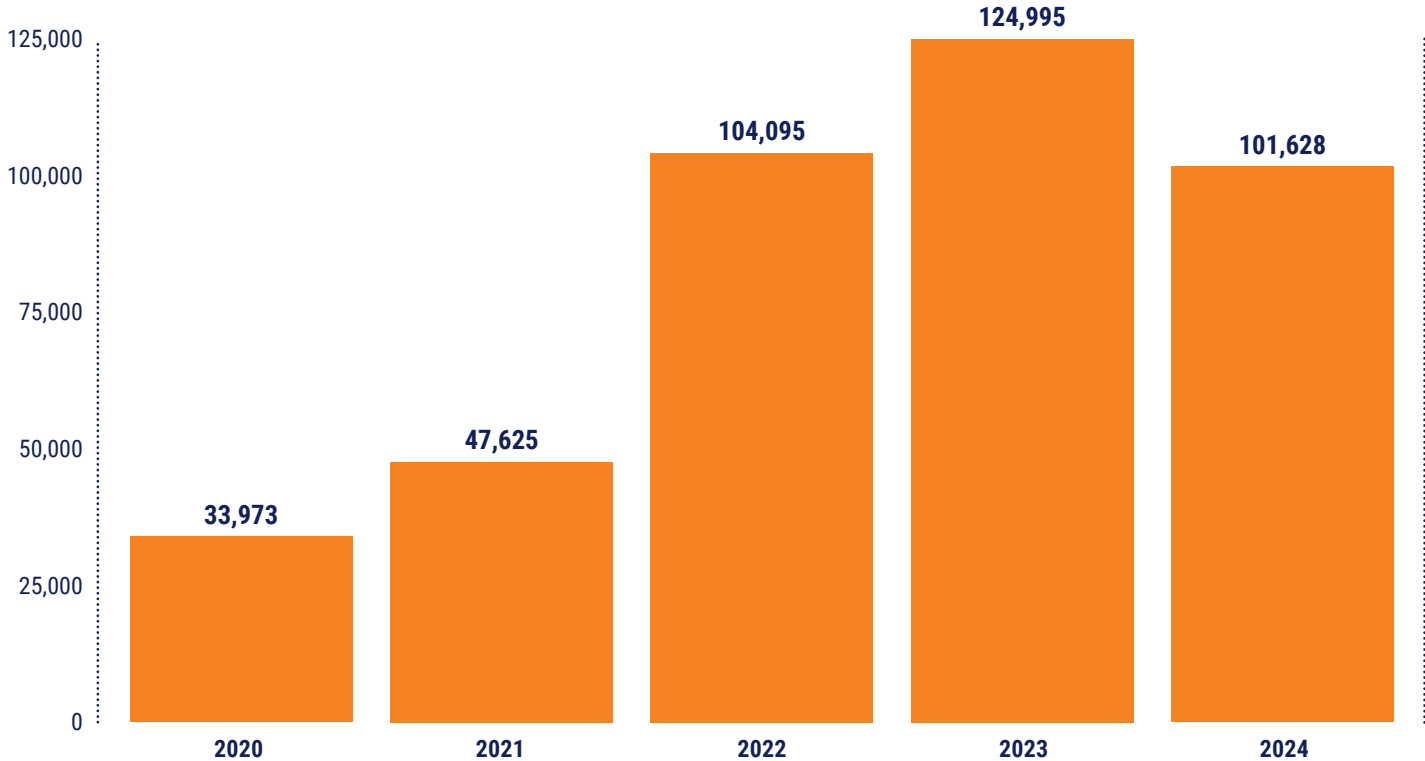
LOTTERY RETURN  
ON INVESTMENT



Please note these charts exclude participants that did not provide cost data.

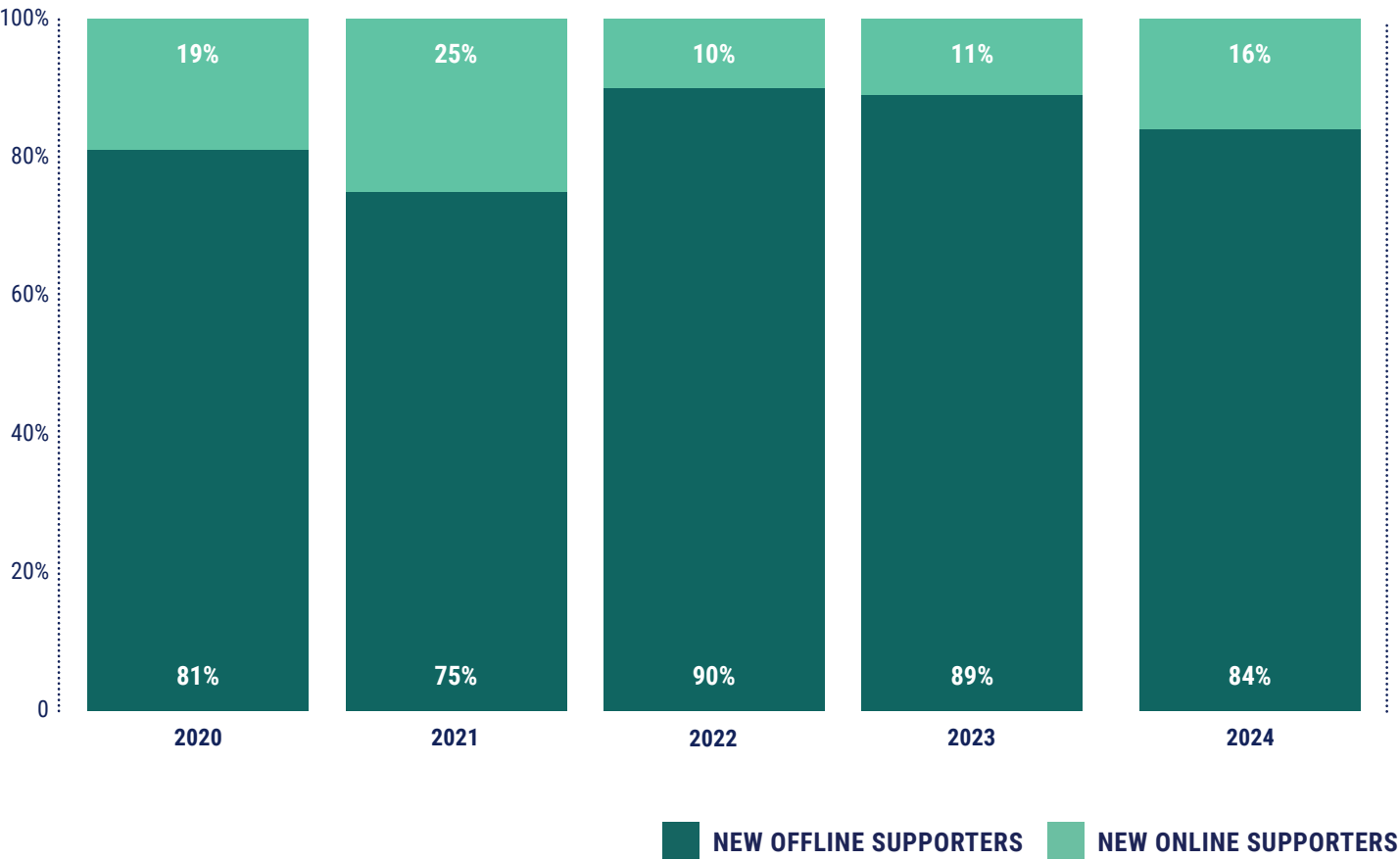
Across the entire cohort, there was actually a downturn in recruitment volumes following big increases in the previous two years. Whether this indicates a retreat from recruitment due to concerns over LTV or just a short-term supply issue remains to be seen.

VOLUME OF NEW LOTTERY SUPPORTERS



Unsurprisingly, the vast majority of these recruits came from offline sources which (in light of the Individual Giving Deep Dive data below) probably means Direct Dialogue.

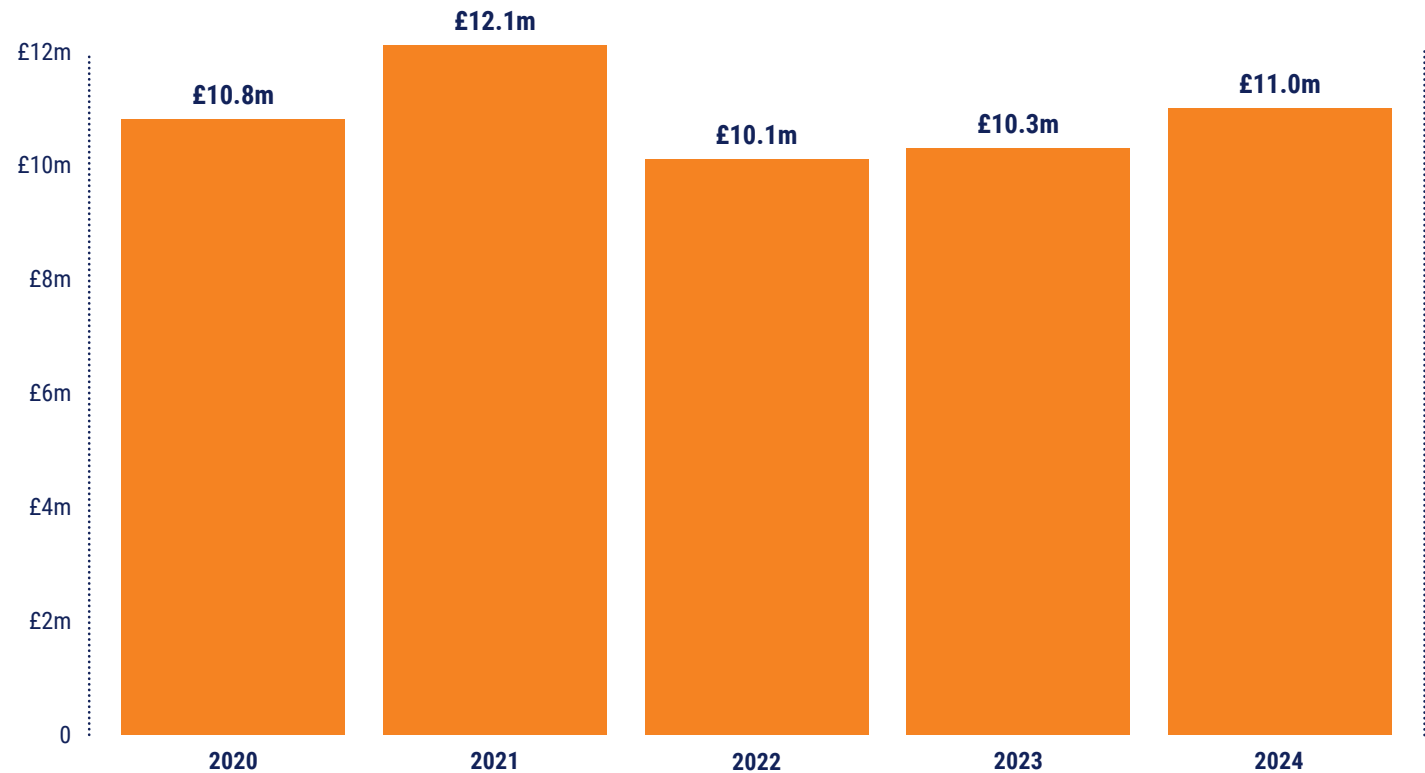
OFFLINE VERSUS ONLINE NEW LOTTERY SUPPORTERS



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Lottery's less glamorous counterpart also saw an increase in revenue. This is perhaps surprising in light of the fall in cash appeal revenue which, some would contend, they are closely allied to.

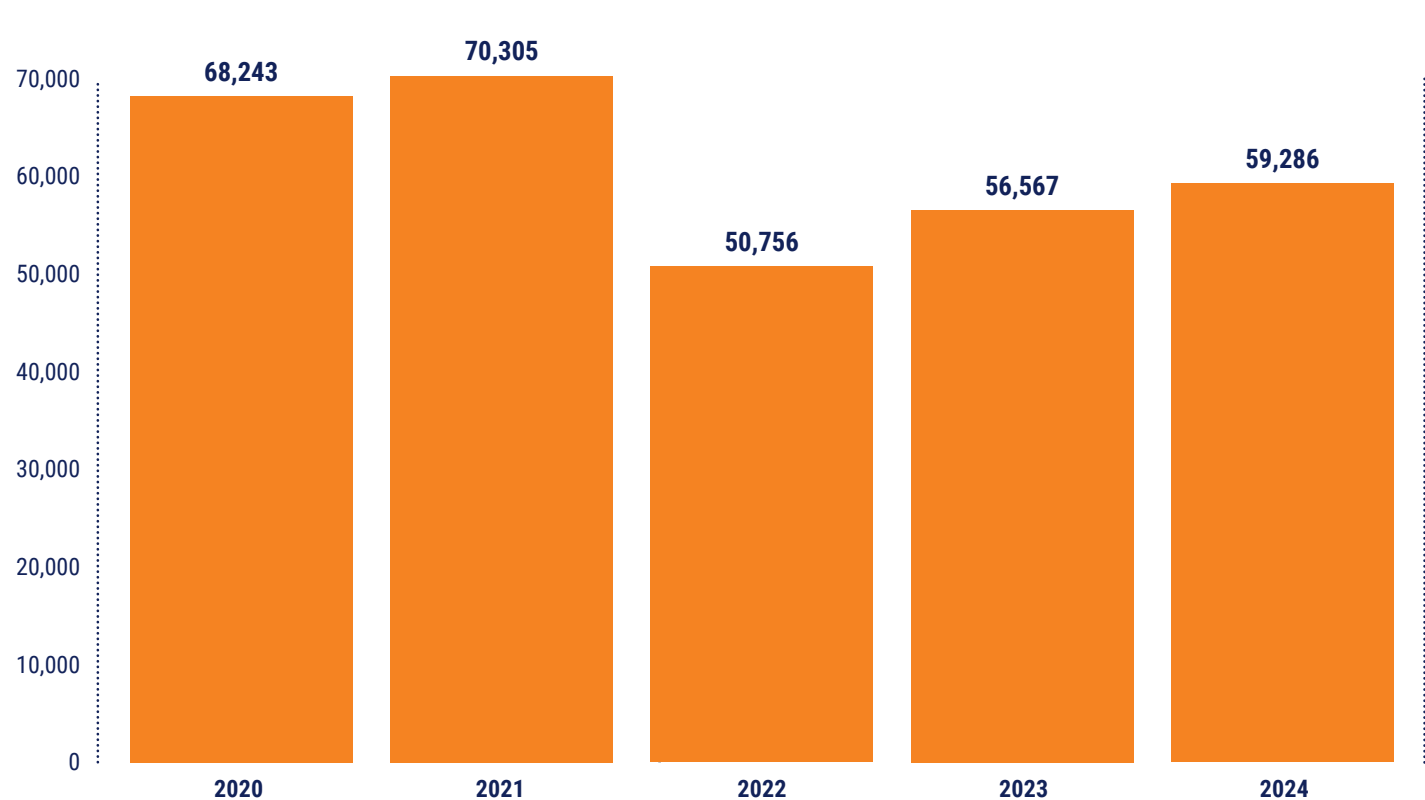
**RAFFLE INCOME**





Also surprising – and encouraging – is the fact that the volume of new Raffle players rose for the third year running.

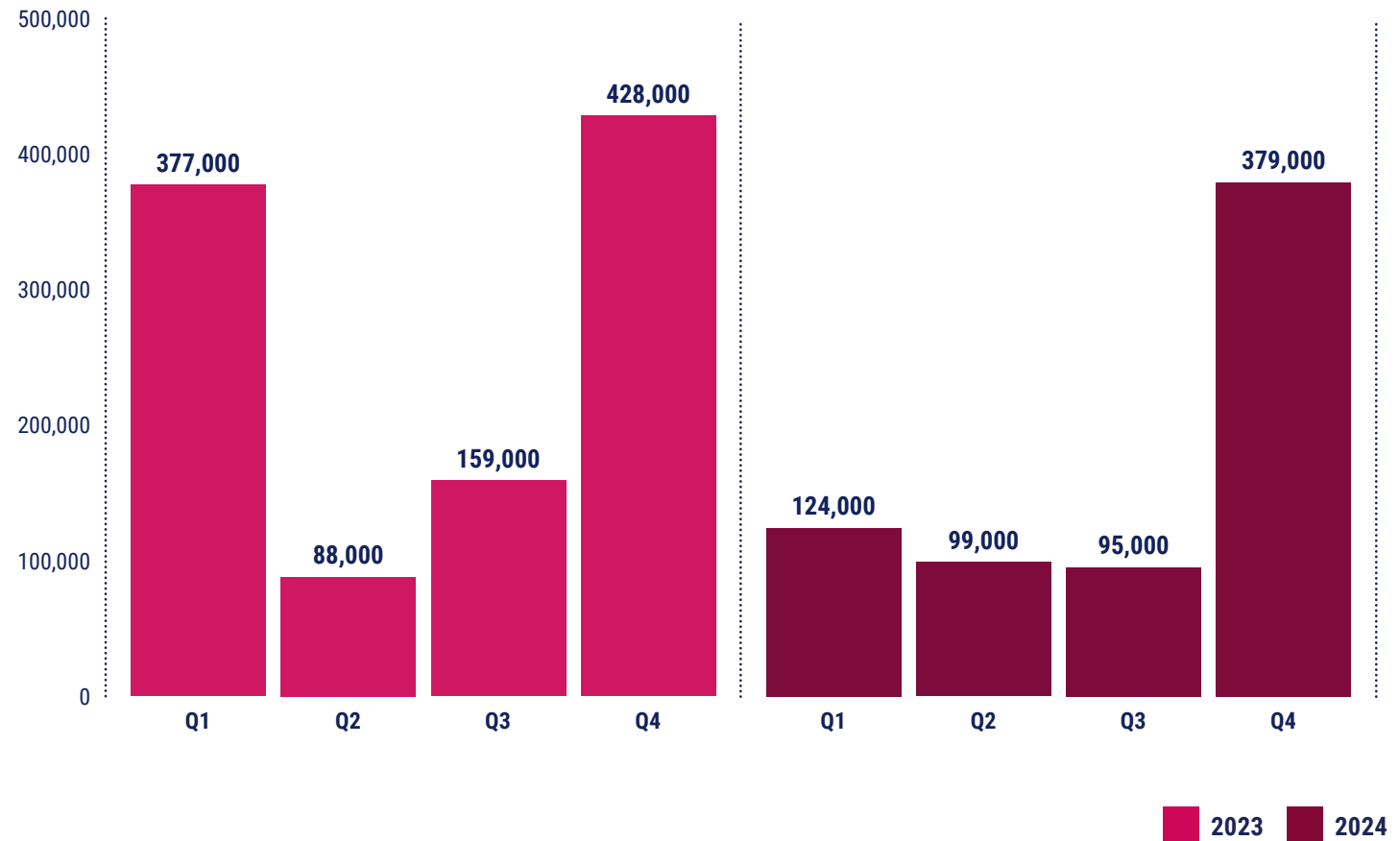
VOLUME OF NEW RAFFLE SUPPORTERS



# THE YEAR ONLINE

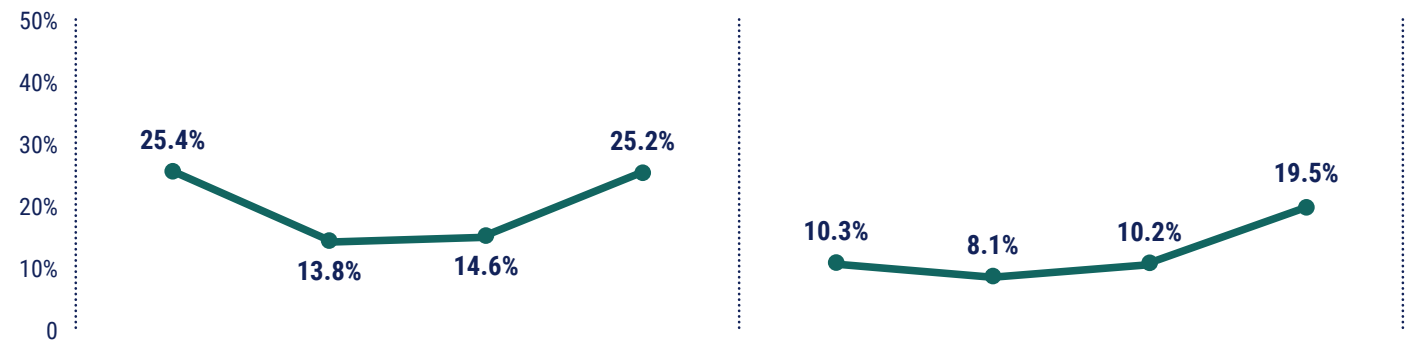
Based on the figures from our cohort, online donations fell noticeably during 2024. The volume of gifts was down in every quarter apart from Q2 and very noticeably in Q1 and Q4.

## VOLUME OF WEBSITE DONATIONS

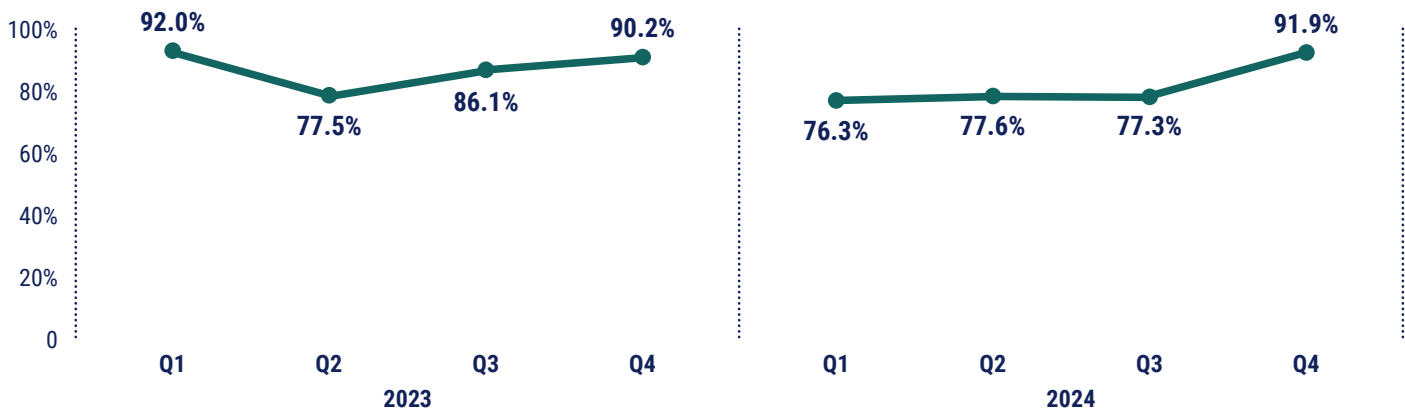


Conversion rate on checkouts also fell in a similar fashion. And, as has always been the case, the overwhelming majority of donations were one-off rather than regular.

### CHECKOUT DONATION SUCCESS RATE

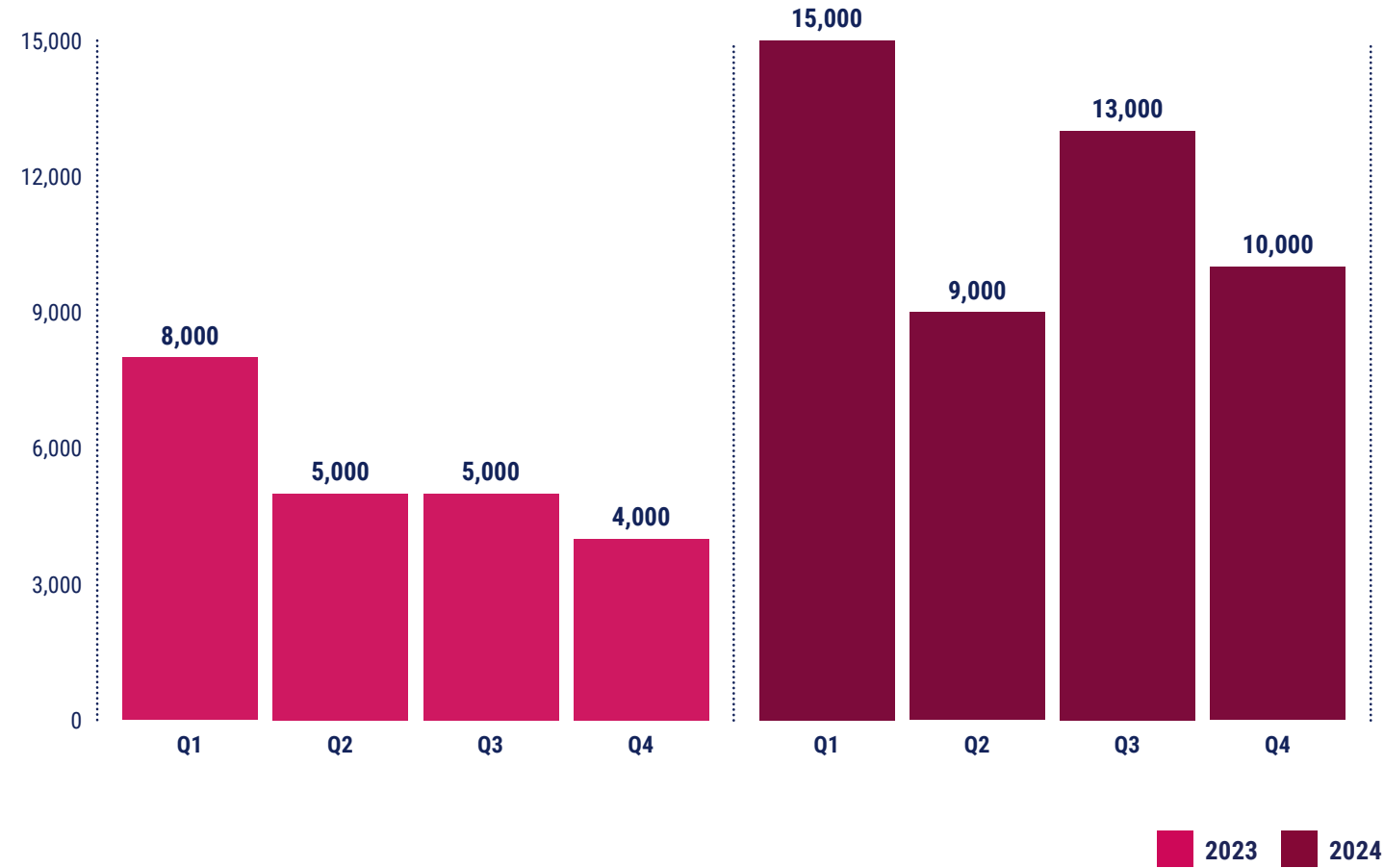


### PERCENTAGE OF ONLINE DONATIONS: CASH



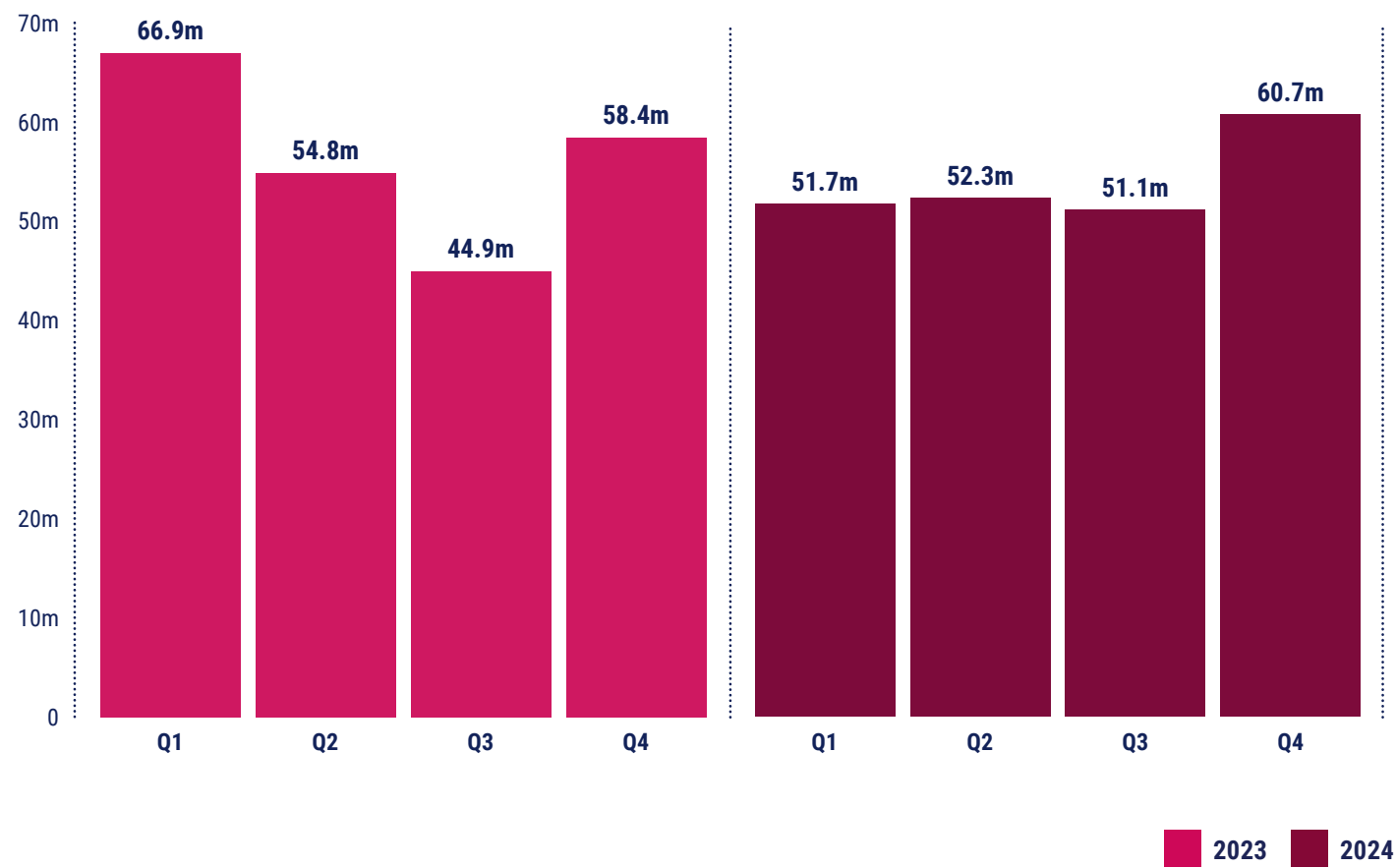
For the first time in Charity Benchmarks, we also recorded donations made on social platforms i.e. using their 'in-house' donation systems. This type of giving showed a marked increase although the numbers remain far, far lower than those given on charities' own websites.

VOLUME OF SOCIAL DONATIONS



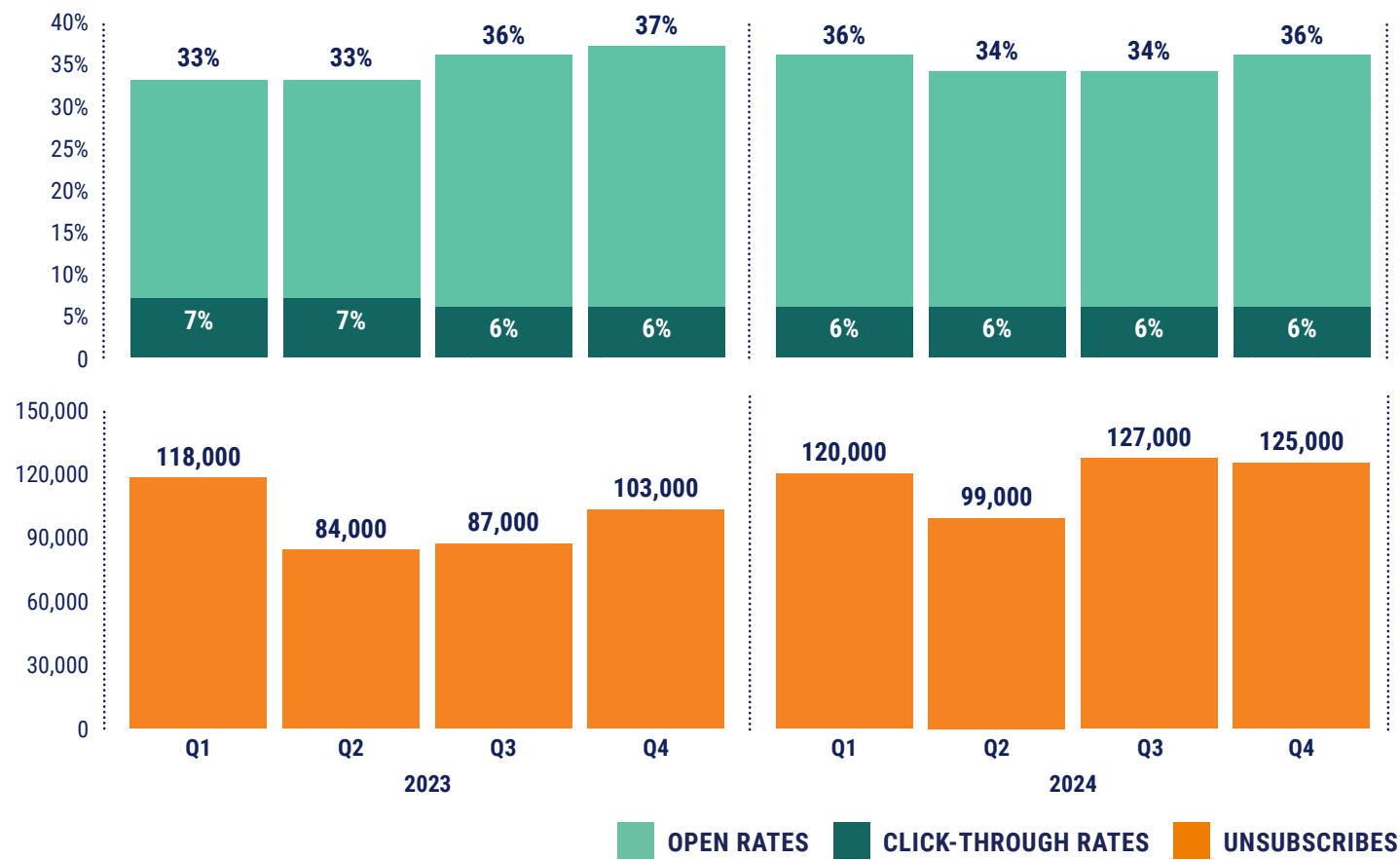
Fundraising email volumes were down in Q1 but higher in Q4 – perhaps as a result of a ‘big push’ following disappointing results in 2023.

EMAILS SENT



Open and click-through rates appear relatively steady although unsubscribe rates do seem to be climbing slowly.

### EMAIL ENGAGEMENT RATES



# JOIN US!

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Despite the challenges that the sector clearly faces and the sometimes ominous tone of some of our analysis, we remain optimistic about the future of the sector and hope that this report proves useful both for individual fundraisers and for their colleagues – helping to shape both strategy and understanding.

We are enormously grateful to everyone who participated. From the leaders who said ‘yes’ in the first place and shared their thoughts to the teams who worked hard to supply the data and answer our questions.

## THE POWER OF BENCHMARKING

If you’re a strategic fundraising leader at a medium to large UK charity then Charity Benchmarks will help you do your job and deliver better results in a range of ways. It will help you:

- understand your programme’s performance relative to the wider market
- see where you’re over-performing and where there’s room for improvement
- understand how your fundraising portfolio differs from the average
- identify areas for growth and/or divestment
- spot opportunities for testing and innovation
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