

REIMAGINING PHILANTHROPY IN AUSTRALIA

Why doubling giving by 2030 requires more than
just policy reform

Australians are generous and the appetite to give more is there. But the way we give will shape the communities we live in for decades. This paper is FAIF's contribution to the national conversation, setting out the status quo, explaining why new thinking and innovation is necessary, and challenging the philanthropic sector to help build something better.



EXECUTIVE SUMMARY

Australia has set itself a clear target to double philanthropic giving by 2030. As this timeline draws nearer, it is clear without real change in the philanthropic ecosystem we will fail to reach this goal. The Productivity Commission's own modelling shows under current policy settings real giving will only lift by 48 per cent by 2030, roughly half of what doubling requires.¹

Government has responded to this shortfall with incremental reforms that adjust who can receive tax-deductible donations and how quickly committed ancillary fund capital must be paid out. What current reforms fail to address is far broader than this though. Despite an abundance of capital in Australia, without major systemic change and solutions to other sector challenges reaching the target is highly unlikely. These challenges include:

- Empowering professional advisors to initiate and advise on philanthropy.
- Mobilising the billions of dollars already sitting in ancillary funds, charity balance sheets, superannuation and personal structures for greater social impact.
- Motivating donors, investors, corporates, sponsors and others to give more beyond the regulatory levers.
- Accessing and leveraging additional unused capital and asset pools for philanthropy.
- Encouraging collaboration, consolidation and innovation to drive more effective capital raising and capital deployment.
- Improving impact measurement to demonstrate returns on philanthropic investment.

This paper sets out the case for a broader shift by the sector, reviewing the evidence behind Australia's giving gap and the extent and limits of government reform to date.

We examine four structural reasons the traditional model of one-off giving cannot close that shortfall alone:

1. Fragile annual fundraising cycles
2. Capital preserved and grown rather than deployed
3. Charities that are asset-rich but often cash-poor; and
4. Donor fatigue and hesitancy that current settings do little to address.

Future Australian Impact Foundation (FAIF) was established to address and provide solutions to some of these challenges. FAIF's innovative financial models complement traditional capital raising and provide donors with multiple 'giving' options while empowering the charity sector to deploy significantly more capital more effectively.

Alongside its models, FAIF's education pathway for professional advisors targets the advisor capability gap identified as one of the most significant barriers to increased giving in Australia.²

This paper sets out that case in full: the evidence for why change is needed to stimulate a significant increase in philanthropic giving, what FAIF believes needs to shift, and the initiatives it has built in response.



The Government's goal: doubling giving by 2030

The commitment to double philanthropic giving by 2030 originated with Philanthropy Australia setting out a National Action Plan to double philanthropic giving to Australian charities by 2030.³ The then Shadow Assistant Minister for Treasury and Charities, Dr Andrew Leigh MP, adopted the target as Labor policy ahead of the 2022 election, committing an incoming government to work with the philanthropic, for-purpose and business sectors to develop a strategy to achieve this goal. Following the election, Treasurer Jim Chalmers directed the Productivity Commission to conduct a formal inquiry into philanthropy, tasking it with identifying the opportunities and obstacles to increasing giving and providing a roadmap toward the doubling goal.¹

The doubling goal is a stated, government-endorsed policy objective, tested through one of the most comprehensive reviews of Australian philanthropy ever conducted. FAIF fully supports the goal, but questions whether the current mechanisms can ensure success.

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The status quo gets Australia less than halfway to its 2030 target...

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Evidence is clear: why the status quo won't reach the target

Reaching the doubling goal means answering a specific, measurable question: will current settings get the country there? Four independent bodies of evidence, each produced by a different organisation for a different purpose, converge on the same answer. Unfortunately, FAIF's overall assessment is that it looks highly unlikely on current trajectories unless there is a clear catalyst for change.

The Productivity Commission's own modelling shows the target won't be met

Government commissioned a 2024 report, Future Foundations for Giving, which showed an increase in real giving of only \$6.4 billion, or 48 per cent by 2030. The Productivity Commission stated that the policy settings underpinning the goal are 'not fit for purpose'¹ and the status quo gets Australia less than halfway to its own target.

Australia lags comparable countries by a wide, quantified margin

The scale of the shortfall becomes clearer against international benchmarks. Philanthropy Australia's submission to the Productivity Commission put Australian giving at 0.81 per cent of GDP, against 1.84 per cent in New Zealand and 2.1 per cent in the United States.⁴ The dollar terms are stark: reaching New Zealand's proportion of giving alone would lift Australian giving from around \$13.1 billion to \$30 billion a year. Australia gives at less than half the rate of a directly comparable economy with a similar population profile, tax system heritage and standard of living.



Lack of advisor confidence to raise philanthropy is well documented and unresolved

Part of the explanation for both figures lies in who initiates the conversation about giving. The Unlocking Generosity report found that more than 60 per cent of financial advisors, accountants and lawyers rarely or never discuss philanthropy with their clients, despite 93 per cent viewing it positively and 69 per cent agreeing that the conversation helps them understand a client's broader goals.² The report models between \$7 billion and \$12 billion in additional donations that could be unlocked by 2030 if advisors, accountants, lawyers and fundraisers were better equipped to raise the topic. That figure sits inside, and helps explain, the Productivity Commission's own 48 per cent shortfall. The structural disconnect is that the professionals closest to a client's wealth decisions are unlikely to proactively raise giving as one of them.

The sector's own peak body says government reform, even fully implemented, is not enough

In its formal response to the Productivity Commission's draft report, Philanthropy Australia stated it was concerned the report did not set out a roadmap capable of reaching the doubling goal.⁵ Even the Commission's most substantive recommendation, an overhaul of the Deductible Gift Recipient system, was expected by the Commission itself to have only a limited effect on the overall level of giving.¹

Taken together, these four strands confirm that it is not a gap in generosity, appetite or wealth, but rather a gap between a clearly stated national target and the mechanisms currently in place to reach it. The next section examines why even genuine reform has not been enough to close it.

Government reform to date: progress and limitations

Following the Productivity Commission's report, two rounds of reform have been announced. In December 2024, the Assistant Minister for Charities removed the \$2 minimum threshold for claiming a tax-deductible donation, and allowed ancillary funds to smooth their annual distributions over three years to support larger, multi-year charity projects.⁶ More reforms were put forward in February 2026, and under these Private and Public Ancillary Funds are renamed Private and Public Giving Funds, the community charity category of Deductible Gift Recipient status will expand to include 34 additional organisations, the largest single expansion since the category was introduced, and the minimum annual distribution rate for both fund types will be standardised at 6 per cent of net assets, up from 5 per cent for Private Ancillary Funds and 4 per cent for Public Ancillary Funds.^{7,8} At the time of writing these changes are not yet law and depend on amendments to the relevant guidelines and ATO guidance.

These reforms respond directly to the Productivity Commission's report. But Philanthropy Australia has warned the government against cherry picking which recommendations to progress, while leaving the Commission's clear call for an overhaul of the Deductible Gift Recipient system unaddressed.⁹ Even full implementation of that overhaul, in the Commission's own assessment, would lift the number of charities with DGR status from around 25,000 to somewhere between 30,000 and 40,000, a meaningful increase but one expected to have only a modest effect on the total level of giving.¹ The Australian International Development Network's 2026 policy submission found that roughly half of Australian charities, including many community and advocacy organisations, remain ineligible for DGR status even after these reforms.¹⁰



Insight

As at September 2026, changes to minimum annual distribution rates for ancillary funds are still under consideration by the Australian Government and not yet in place.

If introduced the rate will be standardised at 6 per cent for both fund types.



These reforms represent progress in the right direction, expanding who is eligible to receive tax-deductible donations, and adjusting how quickly committed philanthropic capital must be paid out once it exists. But they are narrow reforms and in FAIF's view fail to go far enough. They do not address how that capital gets committed in the first place; the complacency inherent in the trustee sector that sees philanthropic capital tied up for years in outdated investment models that prioritise profit and fee generation over impact; and who is responsible for starting the conversation that leads a donor, a trustee or a professional advisor to consider structured giving at all.

Why traditional giving models can't close the gap alone

Four structural features of how Australian philanthropy operates today help explain why this shortfall in giving persists despite growing wealth, charitable need and policy attention.

One-off, annual fundraising cycles create structural fragility

FAIF's own assessment of the sector, developed through its work with charity partners, describes the current fundraising model in blunt terms: a 'begging bowl' approach in which the same donors are asked for support again, year after year. It creates uncertainty, is resource-intensive, and diverts charity focus away from mission to continuous competition and fighting for survival. Annual-cycle fundraising duplicates costs across thousands of individual charities and makes multi-year program planning difficult, since next year's funding is rarely confirmed until it arrives. Also of note is that of the annual \$14B donated to charities, 40 per cent goes to Australia's top 30 charities, with tens of thousands of smaller registered charities scrambling for the remainder.¹¹

Philanthropic capital preserved as corpus rather than deployed to beneficiaries

A recurring criticism of structured philanthropy, one FAIF hears directly from charity partners, is that no donor gives money intending for it to sit in investment markets for years before it reaches the people it was meant to help.

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No donor gives money intending for it to sit for years in investment markets instead of helping beneficiaries...

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The Productivity Commission's Future Foundations for Giving report recommended lifting ancillary fund minimum distribution rates into a 5 to 8 per cent range, specifically so that more philanthropic capital would reach charities sooner. FAIF believes preservation and growth of 'corpus' can create a misalignment of incentives, with professional managers, institutions and trustees paid on Funds under Management, which can favour capital growth and retention over impact. As at 30 June 2020, Australia's roughly 3,200 ancillary funds held combined net assets of approximately \$10.3 billion.¹² Philanthropy Australia's more recent analysis of 2022–23 Australian Taxation Office data found Public Ancillary Funds alone held \$4.7 billion in net assets after distributing just \$487 million that year.¹³ Private Ancillary Fund assets have grown from around \$2 billion to \$7.3 billion over roughly fifteen years, yet that growth has not kept pace with the wealth of the donors creating them: Private Ancillary Fund assets fell from 3.05 per cent to 2.14 per cent of the wealth held by the AFR Top 200 Rich List over a period of five years.¹⁴ Capital committed to structured giving is growing more slowly than the wealth it is drawn from, and, once committed, it is reaching beneficiaries more slowly than it could. Change is needed.



This pattern is not unique to Australia. The UK Charity Commission's research into charity reserves states that underlying much public discussion of the issues is a belief that holding back significant funds rather than spending them on current beneficiaries amounts to 'hoarding'.¹⁵

The government's announcement of the increase in the minimum distribution rate to 6% was not unanimously supported. For example, Australian Philanthropic Services, which supports more than 1,100 Private Ancillary Fund and giving fund clients, opposed the February 2026 rate increase, noting that Private Ancillary Funds have distributed more than \$6.7 billion to charities since their inception while preserving long-term capital, and arguing that patient capital is what allows philanthropy to address structural problems such as homelessness and disadvantage over time.¹⁶ It reflects a real and long-standing view within the sector that preservation and impact are not opposed to one another.

FAIF supports the view that capital preservation and impact are not opposed, but we believe the current balance is out of kilter and would benefit from a stronger focus on impact. With most wealth held in trusts, family offices and tax effective vehicles, much more can be done to ensure tax deductible capital, earmarked for philanthropy, is distributed responsibly and for maximum impact to support social uplift as opposed to simply growing and holding more capital.

FAIF's new models are a response to these industry challenges. Structures like the Refundable Charitable Loan and Asset Optimisation model are designed so that capital keeps working and compounding, while directing more of its benefit to beneficiaries sooner without being forced into long term lock-up or one-off depletion. While preservation is a legitimate and important part of responsible stewardship, FAIF believes that preservation and impact do not need to be traded off against one another. New approaches, including FAIF's models, enable capital to be both safeguarded and put to work for beneficiaries sooner.

Asset-rich, cash-poor charities: capital trapped in the balance sheet

Another related but distinct problem sits inside individual charities themselves. The ACNC's Australian Charities Report, in its most recent edition covering the 2024 reporting period, found the charity sector held \$517 billion in total assets against \$178 billion in liabilities, a sector-wide asset ratio of 2.9.¹⁷

Charities collectively hold nearly three times more in assets than they owe. This pattern is sharpest, and most consistently documented across successive editions of the report, among smaller charities. Small and extra-small charities have repeatedly reported negative net income ratios, as low as negative 23.5 to negative 24.6 per cent in some years, while simultaneously holding very high asset ratios of between 5.6 and 8 times liabilities.¹⁸ While these charities recorded a deficit for the year, their asset position meant they remained financially sustainable overall with wealth sitting on the balance sheet rather than moving through the books to fund services.

Asset concentration compounds the problem. Extra-large charities, just 0.6 per cent of the sector, hold roughly half of all sector assets, while the 60 per cent of charities that are small or extra small hold comparatively little liquid capital,



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Some charities hold assets worth millions of dollars on their balance sheet but due to cashflow constraints are barely able to afford to operate day to day.



despite often holding real property.¹⁷ Property is a major share of the assets involved: charities with an Education subtype (mainly schools and universities) held more assets than any other category: \$128 billion in 2022 alone, much of it in land and buildings rather than liquid or income-generating form.¹⁸

Low liabilities relative to assets across the sector (\$178 billion against \$517 billion) are evidence that most of this asset base is not being used as a financing or revenue base at all. It is simply held.

Donor fatigue and idle personal assets

The same pattern of dormant capital appears on the donor side, though the Australian evidence base here is thinner. Capital sits largely idle in personal structures such as property, self-managed superannuation funds and life insurance policies, because donors and their advisors lack a simple, compliant pathway to redirect any of it toward giving without giving it all up at once.

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Tensions exist, but preservation and impact do not need to be traded off against each other.

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Innovation is needed to deliver real, sustained change and impact

FAIF is designed to be charity agnostic, supportive of all participants in the philanthropic ecosystem, highly collaborative and respectfully disruptive. The challenges described above are significant and need new thinking, innovative solutions and a recognition by all stakeholders in the philanthropic ecosystem that regulatory reform alone will not get Australia to the 2030 target.

It is our view that:

- **Traditional models of philanthropic giving need innovation and consolidation.** The traditional 'begging bowl' model (asking the same donors for support over and over) is well overdue for disruption.
- **Donors need better, self-sustaining giving options with measurable impact.** Tax deductibility alone isn't enough. Donors want to see they are making a difference and contributing meaningfully to social change.
- **Donated capital needs to be managed and deployed more effectively.** Duplicated overheads erode revenue, and too much capital is preserved and grown rather than put to work for beneficiaries.
- **Professional advisors need education and accreditation to make philanthropy part of standard advice.** As gatekeepers to client wealth decisions, advisors need to be supported, well equipped and proactive.
- **The sector needs collaboration and consolidation.** With more than 60,000 registered charities, the philanthropic and charity sector remains highly fragmented, with little of the consolidation seen in other parts of the economy.



To help address some of the fundamental structural flaws identified in this paper, FAIF is prioritising several key strategies:

- **Specialist advisor education.** Equipping professional advisors with the skills, knowledge and tools to unlock philanthropic giving with their clients.
- **Multiple new giving models, tailored to HNW donor and corporate needs.** These models are designed around sustainability, tax effectiveness, measurable impact, legacy and generating reliable charitable income in perpetuity.
- **Optimise existing assets to generate more revenue for impact.** Turning underperforming, non-revenue-generating property and other assets into structured giving vehicles.
- **Reset trustee investment priorities toward impact.** Establishing a benchmark for capital that balances prudent growth, preservation and distribution.
- **Target the major capital pools where philanthropy is currently absent.** Self-managed super, life insurance and other structures used by HNW individuals, family offices, foundations and corporates.
- **Collaborate and consolidate aligned charities.** Sharing back-office services, for example compliance, technology and finance, to reduce duplication and overheads, enable collaboration and free up resources to focus on mission.

Charities themselves also have a role to play in this essential shift. Much of the sector's cost base is duplicated many times over: compliance, governance reporting, technology and back-office administration can look similar from one charity to the next, yet are resourced separately by each. A shared services framework, allowing charities to access this support collectively rather than individually, could reduce that duplication and ease the burden of meeting governance and reporting requirements, freeing up more time and resources to focus on programs and mission delivery. This is not about charities losing their independence or identity, but about giving them the infrastructure that enables them to direct more effort to the work that matters most.

Reimagining philanthropy: perpetual, capital-regenerating giving

The evidence in this paper reinforces the need for new solutions. What FAIF believes is needed is not simply more giving, or faster mandated payout rates, but a different relationship between capital and impact, one where philanthropic capital is preserved and regenerated rather than either locked away indefinitely or spent once and gone.

This is not a wholly new concept in Australian philanthropy. The Government's decision to rename ancillary funds as giving funds suggests policymakers have begun to recognise perpetuity-style vehicles as a distinct and legitimate category, worthy of their own regulatory treatment.⁸ What FAIF proposes is an extension of that same logic beyond the ancillary fund structure, applying capital preservation and regeneration principles to major gifts, superannuation, insurance, property and loan structures that currently sit outside any structured giving framework.

FAIF has developed a suite of innovative giving models, each targeting a different pool of capital and a different structural constraint.

Legacy Donations structure a donor's gift for capital recycling, generating regular payments to a nominated charity in perpetuity rather than as a single lump sum. This directly addresses the fundraising fragility described earlier, giving charities a predictable, ongoing revenue stream in place of a one-off donation.

Fully Refundable Charitable Loans incorporate a self-liquidating investment structure, allowing a donor to support a charity without permanently relinquishing the underlying capital. This model responds most directly to the trust barrier described above, offering donors and trustees a middle path between full preservation and full distribution.

In-Specie Donations allow donors to give assets, such as shares or property, directly rather than converting them to cash first, offering a pathway for idle or appreciated assets to be redirected toward giving without requiring a sale. For donors it can be little perceived cost when giving an asset that would otherwise sit idle, compared with parting with cash.



Asset Optimisation structures non-revenue-generating charity assets, such as underused buildings or land, into self-liquidating loans that generate regular cash flow for the charity without requiring conventional loan repayments. This model is the direct response to the asset-rich, cash-poor pattern experienced by many charities, converting dormant assets into an operating revenue source.

SMSF for Good allows individuals to direct capital from their self-managed superannuation fund toward a nominated Deductible Gift Recipient charity, following a lawful pension payment or permitted lump-sum benefit, with capital regenerated and recycled in perpetuity. Given Australia's self-managed superannuation sector held an estimated \$1.06 trillion in assets as at March 2026¹⁹ this model targets one of the largest pools of privately controlled capital in the country that currently has no structured giving pathway attached to it at all. As with all FAIF's models, this is a concept requiring independent tax, legal and SMSF advice, and is not itself financial or legal advice.

Life Insurance for Legacy allows a donor to cede an existing life insurance policy to a Deductible Gift Recipient charity, donating the ongoing annual premium, or up to five years of premiums in advance, and receiving a tax deduction for that amount, while the charity becomes the eventual beneficiary of the policy's cover amount. This model targets life insurance policies that would otherwise lapse or be cancelled as life-cover needs decline with age, converting an asset many Australians simply let go to waste into a structured future gift.

Closing the advisor capability gap

Reaching donors at scale is always going to be a challenge if the professionals closest to their financial decisions do not raise philanthropic giving with them. As the Unlocking Generosity report identified: more than 60 per cent of financial advisors, accountants and lawyers rarely or never discuss philanthropy with clients, despite the large majority viewing it positively.²

Professional advisors are an underutilised gateway into philanthropic giving. Philanthropic advice typically resides in a handful of boutique practices currently, or nowhere at all. People may be sitting on decisions about testamentary gifts, bequests or establishing their own giving fund, but if the conversation isn't started it's an opportunity lost. Not because people don't care but because they aren't properly equipped to know how to raise the discussion in the first place.

There are thousands of professional advisors in Australia across financial planning, wealth management, taxation and estate planning. Imagine if every single one was confident to talk about philanthropic giving with their clients. Not everyone has the means nor the desire to give, but for those who do, opening the door to the conversation could lead to serious growth in philanthropic giving.

FAIF's solution is to build capability and capacity across the professional advisor workforce via an education pathway for professional advisors, beginning with its foundation-level Essential Philanthropic Advisor (EPA) program. The EPA is built around Australian case studies and the current legislative and regulatory content. The program covers a range of topics, including the psychology of giving, structured client conversations, philanthropic structures and the trustee and compliance responsibilities involved in overseeing a client's philanthropic decisions.

EPA, and our followup Advanced and Professional Philanthropic Advisor programs, are designed to help bridge the divide between trust and confidence by equipping advisors to proactively raise and lead giving conversations, recognise the opening when a client raises it, and know what to do next. Further advanced credentials are in development to extend this pathway beyond the foundation level.



The road ahead

Australia has set itself the goal of doubling philanthropic giving by 2030. By the government's own modelling, current policy settings will deliver less than half of that increase.¹ Recent reform has expanded who can receive tax-deductible donations and adjusted how quickly ancillary fund capital must be distributed, but it has not addressed who initiates the conversation about giving, or how the hundreds of billions of dollars already sitting in ancillary funds, charity balance sheets and personal structures gets mobilised toward impact in the first place.

Closing that gap will take more than any single organisation acting alone. It will take advisors willing to raise the conversation, trustees willing to reconsider how capital is preserved and deployed, charities willing to work together rather than duplicate effort, and donors open to considering new structures for giving. FAIF has built giving models and an education pathway as contributions to that shift, but large-scale change requires whole-of-sector action.

Australia has the wealth, the causes and the goodwill needed to double giving by 2030. What is missing is not effort or intent within any single part of the system, but a shared commitment across the sector to try new approaches, remove structural barriers, and support one another in doing so. That is the invitation this paper makes: not to adopt any one model, but to recognise that the status quo will not get Australia to its target, and that reaching it will take genuine collaboration between government, advisers, trustees, charities and donors alike, starting now.

FAIF welcomes the opportunity to work with anyone who shares this goal, whether that means exploring a new giving model, building advice capability, or finding better ways for charities to collaborate. Together, we can uplift many.

Visit www.faif.com.au for more information about FAIF and to subscribe to receive regular updates.

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