



The  
**VERITAS**  
Foundation

April 18th, 2024

# THE LARGEST CHARITIES AND FOUNDATIONS IN CANADA - UPDATE 2024



**Mark S. Bonham**  
M.Sc. (Econ), ICD.D, B.Comm.

Executive Director

[mbonham@theveritasfoundation.com](mailto:mbonham@theveritasfoundation.com)



*The Veritas Foundation owns the copyright in this report. This report may not be reproduced in whole or in part without Veritas' express prior written consent. Any such breach of this copyright is contrary to ss. 27(1), 34, 35 and 42 of the Copyright Act, R.S.C. 1985, c. C-42 and will be liable for damages.*

## EXECUTIVE SUMMARY

With over 85,000 Registered Charitable Organizations in Canada, there is a great diversity of operations and causes to consider when assessing the status of the Charitable and Philanthropic Sector. One distinguishing feature that can aid in analyzing the Sector and its participants is the size of individual Charitable Organizations. There is no doubt that this feature is a characteristic which affects the management of each individual organization, its efficiency, and its ability to deliver goods and services to the community.

Currently, there is no industry established definition of a large Charitable Organization. For our purposes, we define it as an organization with Total Revenues exceeding \$1 million in its reported fiscal year.

Our study clearly shows that Large Charities dominate Canada's Charitable and Philanthropic Sector. As a result, it is common to think of Large Charities as being synonymous of the Sector as a whole. This puts a lot of responsibility on their shoulders. The behaviour and positioning of Large Charities is considered to reflect that of the industry - one misstep reflects badly on the Sector

This report presents an extensive analysis into the largest Charities and Foundations in Canada. We present a discussion on the advantages, dis-advantages, opportunities, and challenges of being a large Charitable Organization.

Included in the report is an analysis showing:

- The number of Large Charities and Foundations in Canada by Total Assets, Total Revenues, Total Tax-Receipted Donations, and Total Expended on Charitable Activities;
- A breakdown of Large Charities by Total Revenues;
- A breakdown of Large Charities by Total Tax-Receipted Donations;
- A breakdown of Large Charities by Province
- A breakdown of Large Charities by Categories of Charity.

An appendix provides listings of Large Charities by Category of Charity.

### Principle conclusions of the Report

- Large Charities represent 97 per cent of Total Revenues in the Charitable Sector despite accounting for only 19 per cent of the number of Charitable Organizations in 2022, identical to that reported in 2021.
- The number of Large Charities over the past five years has fluctuated but grew by 17 percent.
- Total Assets of Large Charities in Canada have grown materially by 57 percent over this period.
- Total Revenues for Large Charities have also fluctuated but grew over the five-year study period by 27 per cent.
- Of particular note in 2022 was the number of Large Charities reporting material Unrealized Losses on Investments because of the material increases in interest rates which caused historically large losses on fixed-income investments. We present a sample list of Charities and their reported unrealized losses.
- Less than 1 per cent of Large Charities represent almost 50 per cent of Total Revenues.
- The amount Expended on Charitable Activities by Large Charities has shown a steady increase over the five-year study period and grew by 30 per cent.

- Total Tax Receipted Donations over the five-year period grew by 29 percent. The bulk of donation revenues is concentrated in Charities with revenues between \$10 million and \$1 billion.
- Large Charities are distributed on a geographic basis amongst the Provinces and Territories similarly to population and economic activity distribution.
- Total Revenues are similarly spread geographically, with the largest concentration of Large Charities in Ontario, Quebec, British Columbia, and Alberta.
- The number of Large Charities is dominated by five Categories of Charities totaling 81 percent.
- There is even greater concentration of the distribution of Total Revenues by Charity Category.
- There is a more uniform distribution of Total Revenues on a Median basis amongst the many charities in the various Categories.

Purchase your copy of this insightful, detailed Report today!  
\$150 for a single issue copy

**[PURCHASE HERE](#)**

**SAVE MORE** - Subscribe to our monthly Research Reports.  
\$1,500 for an Annual Subscription (12 monthly reports)

**[SUBSCRIBE HERE](#)**

## **RECENT RESEARCH REPORTS**

**December 2023: [Charity Sector Employment Update 2023](#)**

**January 2024: [Top Risks and Opportunities Facing the Charity Sector in 2024](#)**

**February 2024: [Fundraising Methods Used by Canada's Charities, Update](#)**

**March 2024: [Canada's Charities in a Global Context](#)**

## **UPCOMING RESEARCH REPORTS**

**May 2024: [Small Charities in Canada](#)**

**June 2024: [Charitable Sector Management and Oversight](#)**

**[VIEW ALL PAST RESEARCH REPORTS HERE.](#)**



## Our Vision

We will participate in a thriving Canadian philanthropic sector where the most impactful charities with the highest governance standards are celebrated and supported by donor capital.

## Our Mission

The Veritas Foundation aims to be Canada's authoritative source for participating in the country's charitable sector and evaluating its effectiveness and impact.



---

The Veritas Foundation  
TD West Tower  
100 Wellington Street West Suite 3110, PO Box 80  
Toronto, Ontario, Canada M5K 1E7

416.866.8783 1-866-860-8783  
[www.theveritasfoundation.com](http://www.theveritasfoundation.com)  
[info@theveritasfoundation.com](mailto:info@theveritasfoundation.com)

ISSN 2817-2671