



THE
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THE VERITAS 500 FASTEST GROWING CANADIAN CHARITIES 2023



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EXECUTIVE SUMMARY

We are pleased to present our third annual Veritas 500 Report on Canada's Fastest Growing Charities, for the period 2017-2022. The ranking is based on Total Tax-Receipted Donation Revenue reported by the Charitable Organizations.

This report is intended to provide insight into which areas of Canada's Charitable and Philanthropic Sector are garnering increasing attention and demand by donors and the community. The report can also be used to draw attention to those charities which are excelling in their charitable mission through good management, mission awareness, and project impact.

We begin with the Top 25 Fastest Growing Charities in Canada from 2017 to 2022. To provide deeper insight, we showcase the top 5 fastest growing charities by Charity Category and by Province. The analysis is provided based on the *number* of Charitable Organizations and the *value* of Total Tax-Receipted Donations.

We then present the top 15 fastest growing Small Charities and Large Charities.

The Appendix provides the full listing of Canada's 500 Fastest Growing Charities by Total Tax-Receipted Donation Revenue.

Principle conclusions of the Report

- The Veritas 500 Report on the fastest growing charities presents a diverse and varied selection of charities situated across Canada. Individual growth stories are varied and fascinating.
- The diversity of Charitable Organizations in the Top 25 is representative of the Veritas 500 list of growing Charitable Organizations itself.
- The largest concentration of Veritas 500 Fastest Growing Charities by *number* of Charitable Organizations are those whose mission is to Relieve Poverty, representing 26 percent. This is followed by Foundations at 18 percent and Public Amenities at 11 percent.
- In contrast, the concentration of Veritas 500 Fastest Growing Charities by the *value* of Tax-Receipted Donations is dominated by Foundations at 58 percent, followed by Education Foundations at 19 percent and Relieving Poverty at 9 percent.
- Comparing the results from our 2022 report to the current 2023 report we note the stability of those Categories with a large ranking on the list in both years, such as Arts, Relieving Poverty, Foundations, and Health Care Support. More volatile are the Categories with little presence on the list of 500 Charities, including Environment, Human Rights, and Research.
- The breakdown of The Veritas 500 fastest growing charities by Province shows that there is a close correlation between the number of charities and provincial demographics. Ontario-based charities represent the largest *number* of Veritas 500 fastest growing charities at 35 percent, followed by British Columbia at 20 percent and Quebec at 16 percent.
- The Provincial breakdown by *value* of Tax-Receipted Donations reveals the dominance of Ontario at 59 percent. We provide an explanation for this result.

- Compared to the 2022 Report, the provinces of Quebec, Nova Scotia, and Ontario have seen the greatest growth in Tax-Receipted Donations. The provinces of Alberta and Newfoundland have seen the greatest decline, while the province of Prince Edward Island is represented on the list this year but was absent last year.
- The list of fastest growing charities in Canada from 2017 to 2023 was dominated by Small Charities (being those Charitable Organizations with less than \$1 million in Tax-Receipted Donations in their fiscal year) representing 77 per cent of the total *number* of charities.
- Not surprisingly, when analyzing the list by the *value* of Tax-Receipted Donations, Large Charities represent 54 per cent of the V500 list. This is a material decline from 88 percent in 2022. We provide possible explanations for this result.
- Both Small and Large Charities saw a drop in the rate of growth of donations over the five year period in 2022 compared to our 2021 report. We provide a possible explanation for this result.

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December 2023: Update on Canadian Charitable Sector Employment



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.



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