

Decipher development. Winmore funding.

As the future of development aid remains uncertain — with a looming global recession, numerous natural and human-made disasters, and some key bilateral donors announcing budget cuts — organizations are increasingly looking to foundations to finance projects.

Annually, the Organisation for Economic Co-operation and Development publishes a list of the largest foundations funding the development sector. We take a look at these organizations to understand where they work, how they fund, and what resources they have available.

These foundations have a track record of funding key development issues: from climate change, gender equality, health, hunger, to poverty alleviation.

Our team has aggregated and analyzed data from grant boards, financial statements, and OECD on each foundation's work to offer an overview of its unique strategy. In each case, we used the most recent data available.

By sharing this insight, we hope that you can better understand how these key development players work and potentially identify future partnership opportunities for your organization. To learn more about these and the other foundations we track, become a **Devex Pro Funding member**.



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In numbers: The top 10 foundations funding development

According to data from OECD, private philanthropic providers spent <u>\$10.7 billion</u> on development in 2021.

Although this paled in comparison with the <u>\$185.9 billion</u> aid spending of <u>Development Assistance</u> <u>Committee</u> member countries, some of these private funders have become household names in global development.

Based on OECD data, the largest foundations are:

- Bill & Melinda Gates Foundation.
- Mastercard Foundation.
- Wellcome.
- Children's Investment Fund Foundation.
- Open Society Foundations.
- Ford Foundation.
- Bloomberg Philanthropies.
- IKEA Foundation.
- William & Flora Hewlett Foundation.
- Oak Foundation.

OECD recently shared its <u>2021 data on private philanthropic giving</u>, but the list is incomplete: Data is not available on all of the largest foundations from previous years. We looked back at data from 2020 to identify organizations we would expect to be in the top 10. We also excluded foundations which were primarily loan – rather than grant – funders and grant-givers funded via national lotteries.

In general, the philanthropic organizations we looked at are growing fast.

Eight of the 10 foundations on the list have data up to 2021. Based on their annual reports, the total grant spending of the Bill & Melinda Gates Foundation, Mastercard Foundation, Wellcome, Children's Investment Fund Foundation, Ford Foundation, Bloomberg Philanthropies, IKEA Foundation, and Oak Foundation grew by 45.1% from 2017 to 2021 – or from \$9.5 billion to \$13.8 billion.



The list is dominated by the Gates Foundation, which accounted for nearly half of the annual grant spending and recorded a 41.4% increase from 2017 to 2021 — from \$4.7 billion to \$6.7 billion. Meanwhile, the other seven foundations saw a collective growth of 65.8% — from \$4.3 billion to \$7.2 billion.

Overall, the annual growth in grant spending of these eight foundations outpaced the increase in the total official development assistance from the Development Assistance Committee member countries.

Based on OECD's grant equivalent methodology, ODA increased by 12.3% in real terms from 2018 to 2021 — or from \$165.6 billion to \$185.9 billion.

Meanwhile, the grant spending of these eight foundations increased by 52.2% in the same time period — or from \$9.1 billion to \$13.8 billion.

<u>Hewlett Foundation</u> and OSF — which only have data from 2017 to 2020 — had a -21.9% and 51.5% growth rate, respectively. In this analysis, Devex looked into each of the foundations' financial and annual reports to identify total grant spending from 2017 to 2021. In the case of Hewlett — which has not shared its <u>annual reports</u> after 2014 — OECD data was used.

Throughout the report, we converted the total annual grant spending to 2021 U.S. dollar constant prices, so we could compare changes relative to inflation. In the case of Wellcome which originally used pound sterling — and IKEA Foundation — which originally used euro — we converted the figures using historical rates before getting their 2021 U.S. dollar contract prices equivalent.

Since most of these organizations carry out some nondevelopment funding, the figures drawn from reports tend to be larger than those provided by OECD.

Wellcome, Ford Foundation, Bloomberg Philanthropies, and Oak Foundation disbursed less than half of their 2021 spending on development.

Based on OECD data, Wellcome spent just \$509.8 million on development in 2021 — or 30.1% of its total spending that year — although development appears to be a growing priority for them.

Among the foundations, Mastercard Foundation spent the most on development relative to its total grant spending — \$1.3 billion, or 88.5% of its total in 2021.

It also saw the biggest growth among the top 10 foundations in the last five years — a 345% increase, from \$336 million in 2017 to \$1.5 billion in 2021.



It more than doubled its funding during the early days of <u>COVID-19</u> — from \$379.5 million in 2019 to \$992.9 million in 2020, or a 161.6% increase. Mastercard Foundation was among the leading private donors for pandemic response, which it has funded through its <u>COVID-19 Recovery and Resilience Program</u>.

Overall, the top 10 foundations recorded an average growth of 28.9% during the pandemic compared to 2019.

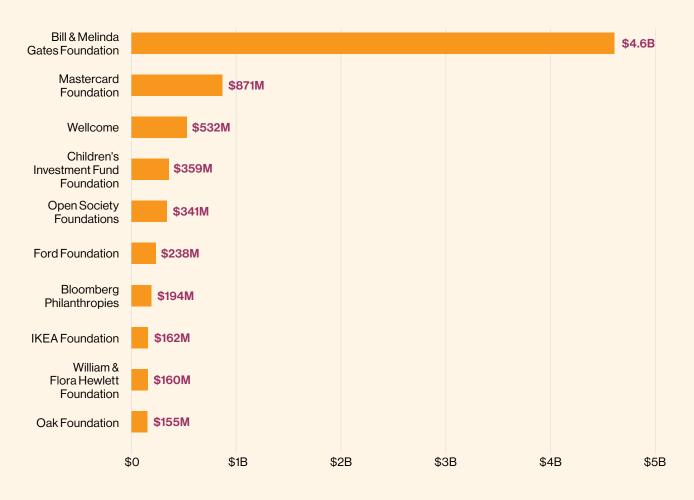
Only IKEA Foundation, Wellcome, and Open Society Foundations had a dip in grant spending that year.

The upward trend continued in 2021, with the top 10 foundations growing by 18.8%. This excluded Hewlett Foundation and OSF, which have no data for the year.

Only Bloomberg Philanthropies recorded a decrease, which was less than 1%.



Foundation Profiles



Top 10 foundations' total spending to developing countries in FY 2020, based on OECD.





BILL&MELINDA	Founded:	Headquarters:
	2000	Washington, D.C.,
GATES foundation		United States

The <u>Bill & Melinda Gates Foundation</u> was formed through the merger of the William H. Gates Foundation and the Gates Learning Foundation in 2000. From just a \$1 million grant to the Seattle Art Museum in 1994, it has become the largest philanthropic organization in the world — with more than 30,000 grants awarded in a span of two decades to over 11,000 organizations.



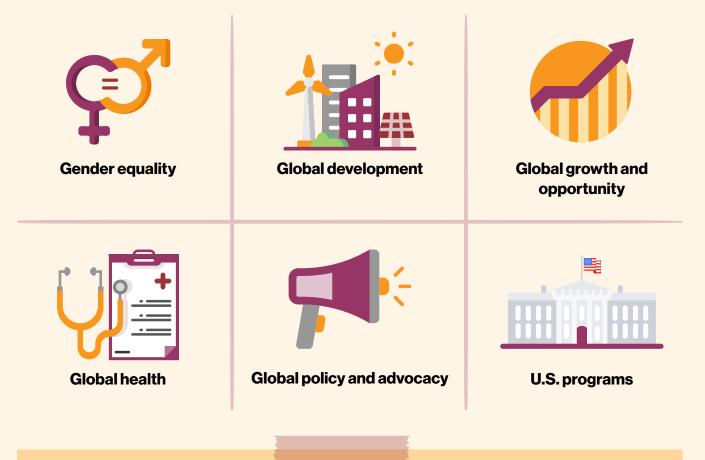
Total annual grant spending

Gates Foundation's total direct grantee support from FY 2017 to FY 2021, based on its <u>annual reports</u>. Figures are in 2021 USD constant prices.



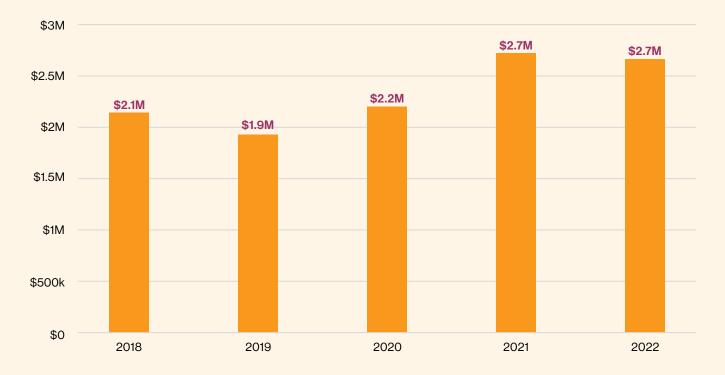
Program areas

Gates Foundation works in the following six thematic areas:



Based on our previous <u>analysis</u>, the lion's share of Gates' money went to global health: over 6,600 grants, worth \$24.2 billion, awarded between 1998 and April 2022. Global health grants include <u>vaccine development and surveillance</u>, <u>innovative technology solutions</u>, and addressing epidemics and health threats, such as <u>neglected tropic diseases</u>, <u>HIV</u>, malaria, pneumonia, and tuberculosis.





Average grant size (2018-2022)

Gates Foundation's average grant size, based on its committed grants data.

As of writing, the Gates Foundation has awarded over 40 grants in 2023 — with an average size of \$2.7 million.



Application and partnership process

The Gates Foundation makes awards in two main ways: grants and strategic investments.

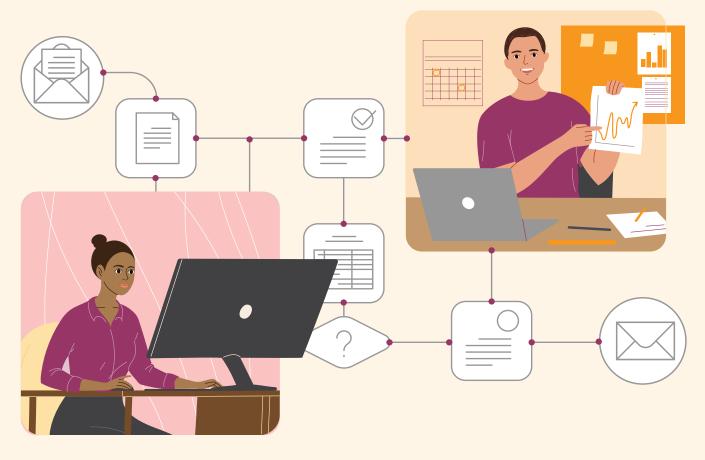
Grants make up more than 90% of all funding.

The majority of Gates Foundation awardees are identified by staff, rather than coming through a request for proposal process. The majority of grants go to U.S. 501(c)(3) organizations and other tax-exempt organizations.

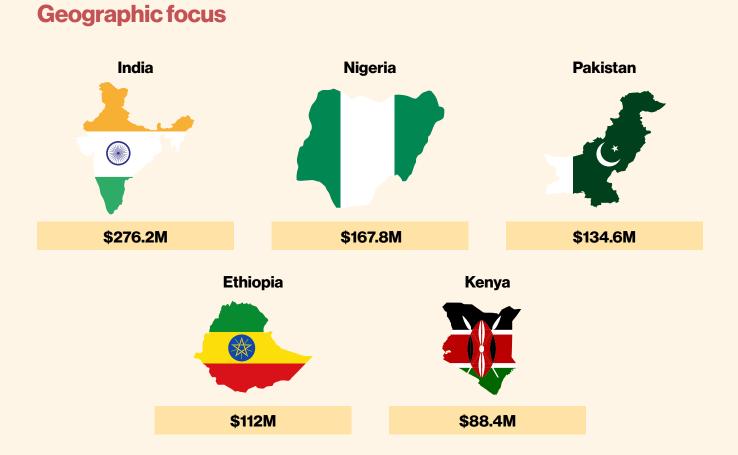
The foundation will issue some requests for proposal from time to time, which appear on the <u>requests</u> for proposal page.

<u>Grand challenges</u> are a subset of grant funding aimed at tackling particular issues. Gates collaborates with <u>Grand Challenges Canada</u>, the <u>U.S. Agency for International Development</u>, and <u>Wellcome</u> to hold annual grand challenges meetings, with the last one held in October 2022.

Gates' other main vehicle is the <u>Strategic Investment Fund</u>. This supports entrepreneurs and businesses that are making a social difference, where investment is a better tool than grant funding. It sometimes buys shares in businesses, makes low-interest loans, or issues guarantees to allow companies to produce more of critical products such as vaccines, drugs or contraceptives.







Gates Foundation's top recipient countries in FY 2021, based on OECD statistics portal.

Based on OECD, Gates Foundation spent \$2.2 billion on activities in multiple countries from different regions. OECD labels it as "Developing countries, unspecified."





Gates Foundation's top grantees in FY 2022, based on its committed grants data.

Rotary Foundation was Gates' biggest grantee in 2022 — with \$300 million to support its global polio eradication program, PolioPlus.



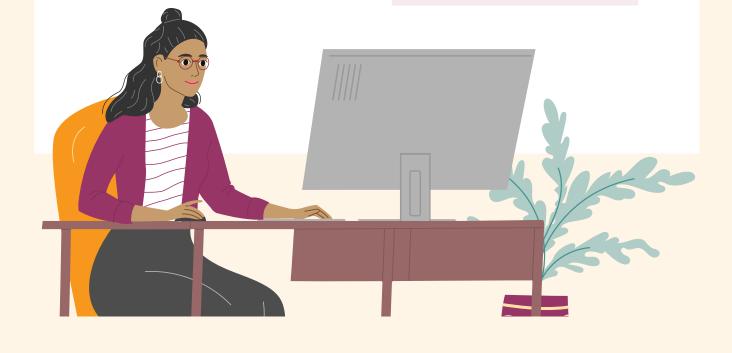
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Last year, we published a special report on Gates Foundation, covering its key priorities, funding process, and overall top grantees in the last two decades. Learn more about the world's biggest philanthropic organization and how you can become a partner.

DevExplains: The Gates Foundation's top grantees and how to become one

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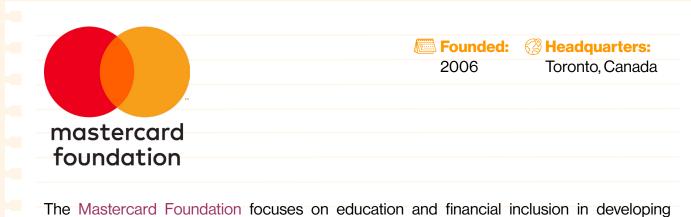
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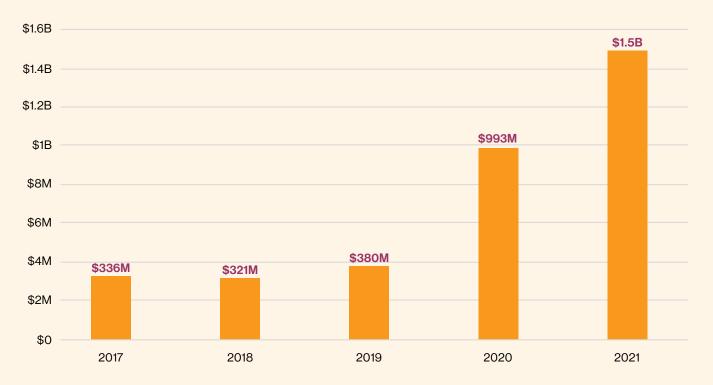
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The <u>Mastercard Foundation</u> focuses on education and financial inclusion in developing countries and the Indigenous youth in Canada. In 2009, it decided to shift its focus to Africa. Then in 2017, it decided to focus specifically on youth unemployment in the continent. Currently, the foundation works with over 245 partners in 33 African countries.

Total annual grant spending



Mastercard Foundation's total program expenditures from 2017 to 2021, based on its <u>financial</u> <u>statements</u>. Figures are in 2021 USD constant prices.



Program areas

In 2018, the Mastercard Foundation launched <u>Young Africa Works</u> — its strategy for 2018 to 2030 focusing on youth employment on the continent. Its grants mainly focus on education and financial services. Some of its initiatives are:



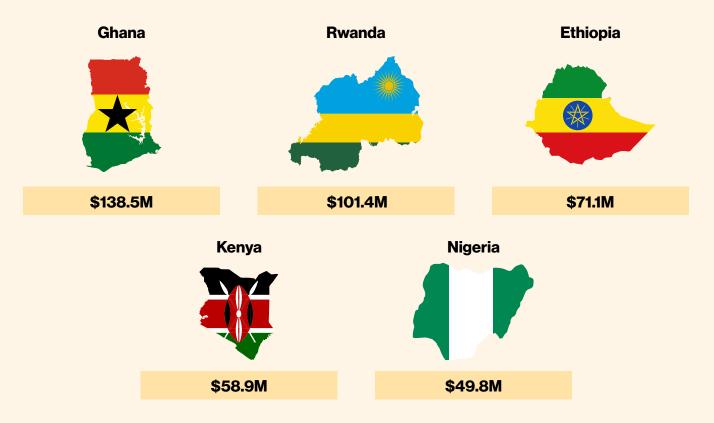
Application and partnership process

In 2018, Mastercard Foundation shifted from open grant opportunities to partnerships. The request for proposals are sent to a closed and targeted group, which often are existing partners. The foundation does not accept unsolicited project or investment proposals, nor participates in sponsorship opportunities.

A potential entry point for nonpartner organizations is by connecting with Mastercard Foundation's current and former grantees. Mastercard Foundation's spending skyrocketed at the start of the COVID-19 pandemic. The foundation was among the leading private donors for pandemic response through its <u>COVID-19</u> Recovery and Resilience Program.



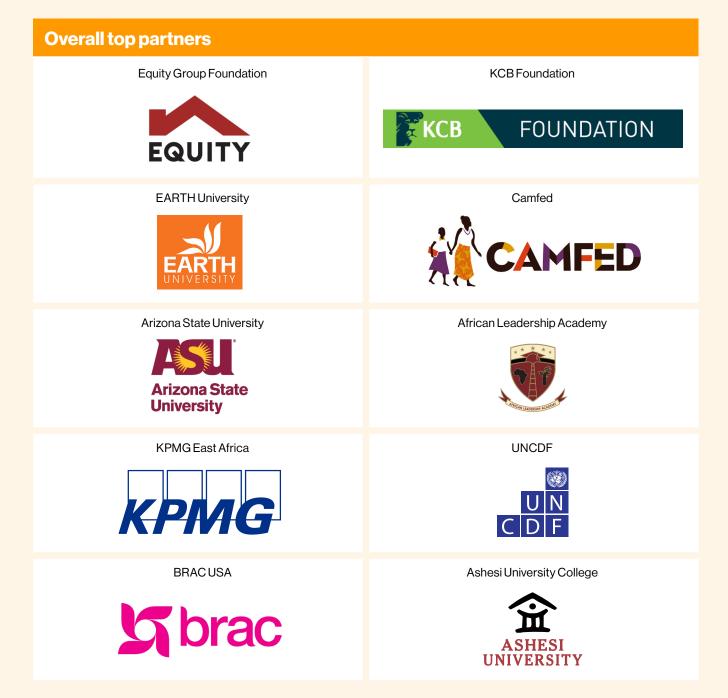
Geographic focus



Mastercard Foundation's top recipient countries in FY 2021, based on OECD statistics portal.







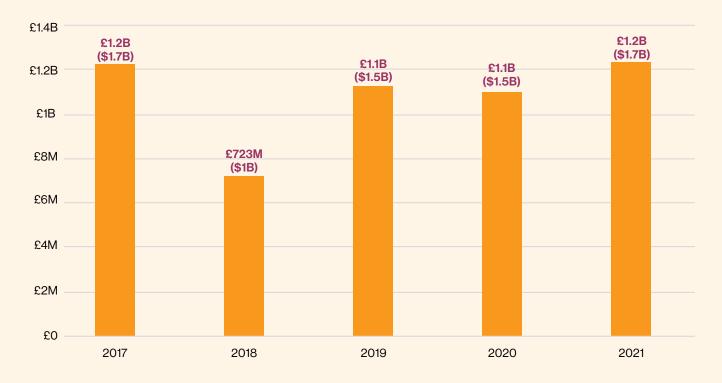
Mastercard Foundation's overall top partners, based on its partners' page.





W	Founded: Backgroup Headquarters: 1936 London, United Kingdom
wellcome	

Wellcome primarily supports research and studies aimed at solving urgent health issues — from infectious diseases, mental health, to climate change. Its total portfolio in 2021 amounted to £37.8 billion (\$52 million).



Total annual grant spending

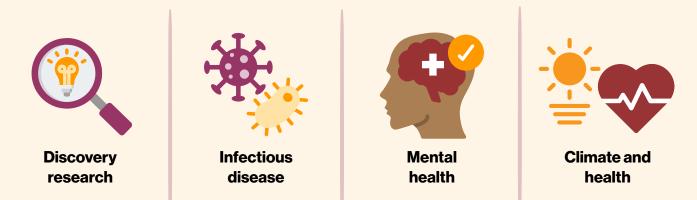
Wellcome's gross spend on charitable activities from 2017 to 2021, based on its annual reports and financial statements. USD conversions are in 2021 constant prices.

According to its most recent annual report for the fiscal year ending September 2022, Wellcome gross spending on charitable activities amounted to £1.4 billion (\$1.7 billion).

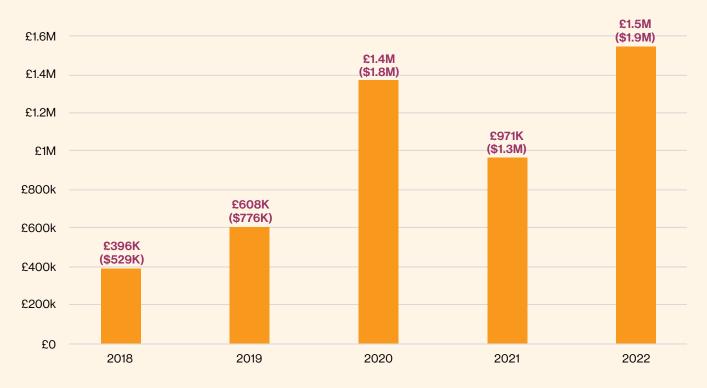


Program areas

Wellcome is one of the leading charitable institutions funding scientific research. In January 2022, it set an ambitious goal — to spend $\underline{\text{\$16}}$ billion over the next ten years. Grants are funded under the following four interlinked programs:



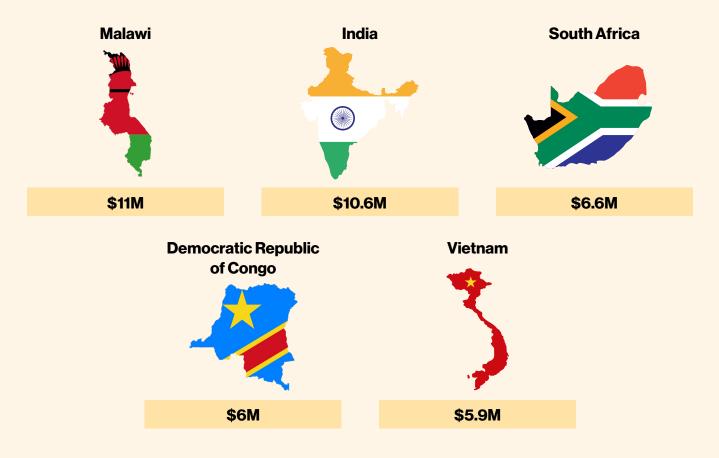
Average grant size (2018-2022)



Wellcome's average grant size, based on its <u>committed grants data</u>. USD conversions are based on average historical conversion rates.



Geographic focus



Wellcome's top recipient countries in FY 2021, based on OECD statistics portal.

Based on OECD, the bulk of Wellcome's spending went to "developing countries, unspecified," worth \$381.1 million.

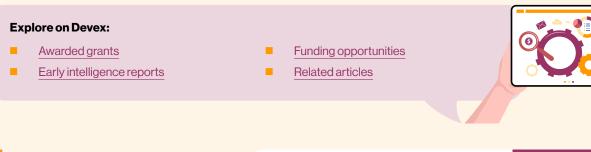


Top grantees in 2022

Although Wellcome mainly awards grants to researchers, these grantees are affiliated with the following organizations.



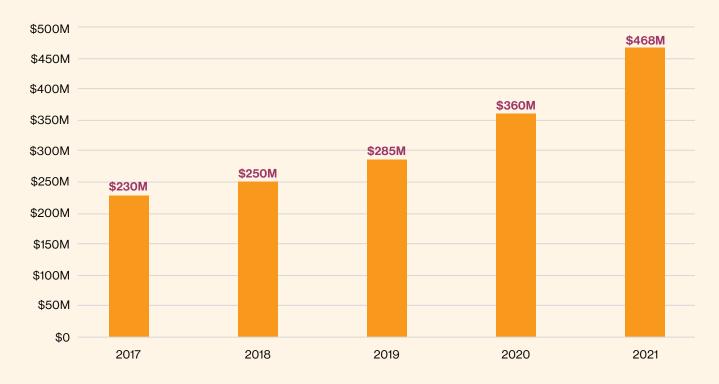
Wellcome's top grantee organizations in FY 2022, based on its grants portal.





Er.,	CHILDREN'S	Founded:	Headquarters:
IF	INVESTMENT FUND	2002	London,
C	FOUNDATION		United Kingdom

CIFF is the largest foundation that focuses on the well-being of children — from reproductive health and protection to supporting a low-carbon world for future generations. CIFF has offices in London, Nairobi, and New Delhi.



Total annual grant spending

CIFF's grants disbursements from 2017 to 2021, based on its <u>annual reports</u>. Figures are in 2021 USD constant prices.

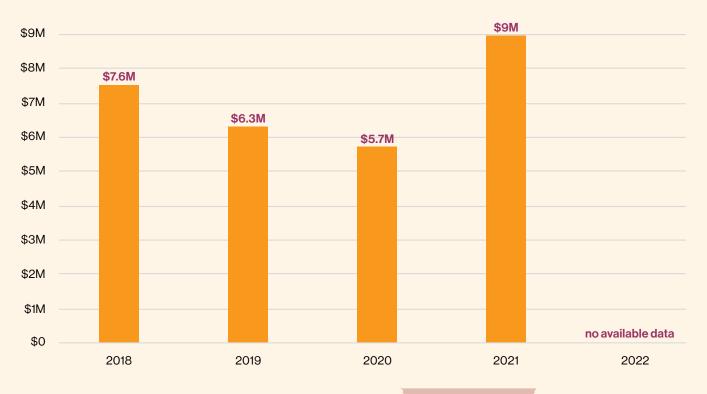


Program areas

CIFF funds a range of areas with the goal of transforming the lives of children and protecting and securing their future. Its five priority programs are:



Average grant size (2018-2022)



CIFF's average grant size, based on its grant portfolio data.

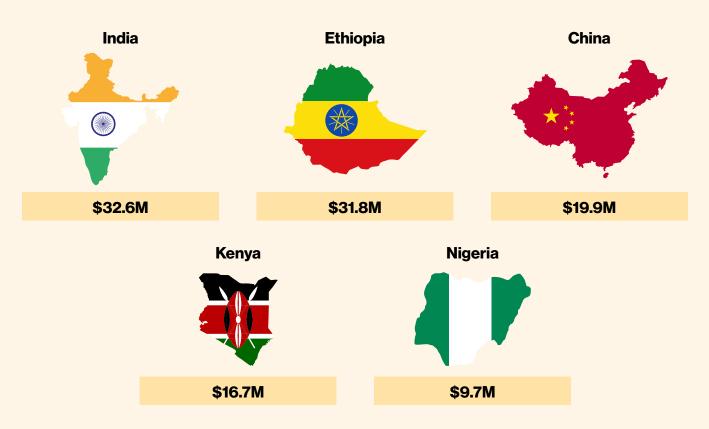
As of the time of writing this report, there are only 13 grants, worth \$61.9 million, awarded in FY 2022. This gives an average grant amount of \$4.8 million.



Application and partnership process

CIFF does not usually accept unsolicited proposals. Instead, it <u>builds partnerships</u> with individuals and organizations working within its priorities. Once a strategic priority is identified, CIFF invites a potential partner to submit a proposal, along with a concept note and investment memo — both of which are collaboratively done.

Approval of a concept note usually takes 15 to 20 weeks.



Geographic focus

CIFF's top recipient countries in FY 2021, based on the OECD statistics portal.

Based on OECD, CIFF spent \$174.4 million on activities whose recipients are multiple countries from different regions.





CIFF's top partners in FY 2021, based on its grant portfolio data. The list includes both implementers and the co-funders.

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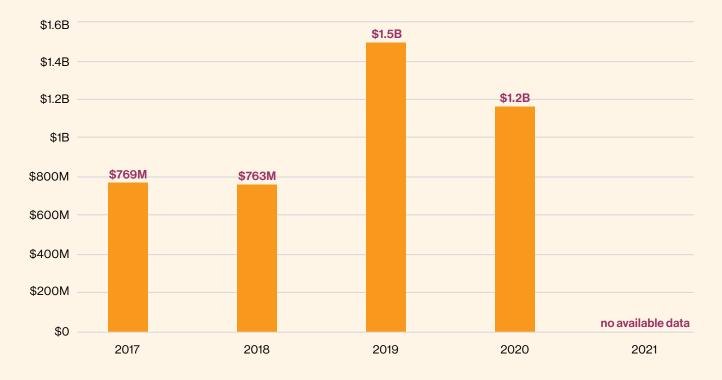


OPEN SOCIETY FOUNDATIONS

Founded:	Headquarters:
1993	New York,
	United States

Founded by Hungarian-American magnate and philanthropist George Soros, OSF awards grants through a network of foundations and offices — focusing on justice, democracy, and human rights.

Total annual grant spending



OSF's total expenditures — excluding operations — from 2017 to 2020, based on its <u>financial reports</u>. Figures are in 2021 USD constant prices.

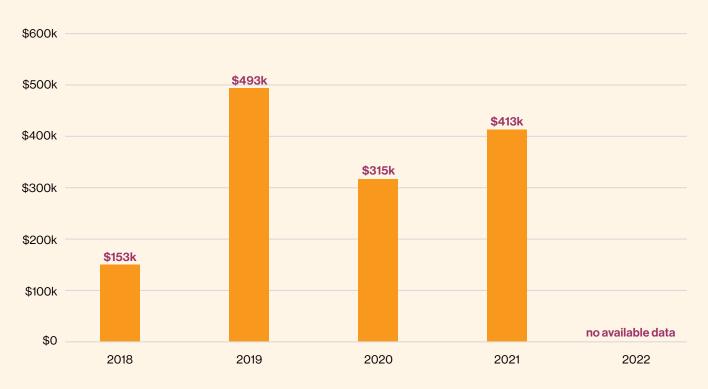


Program areas

OSF is present in over 120 countries, funding grants under the following thematic sectors:







Average grant size (2018-2022)

OSF's average grant size, based on its grants portal.

Application and partnership process

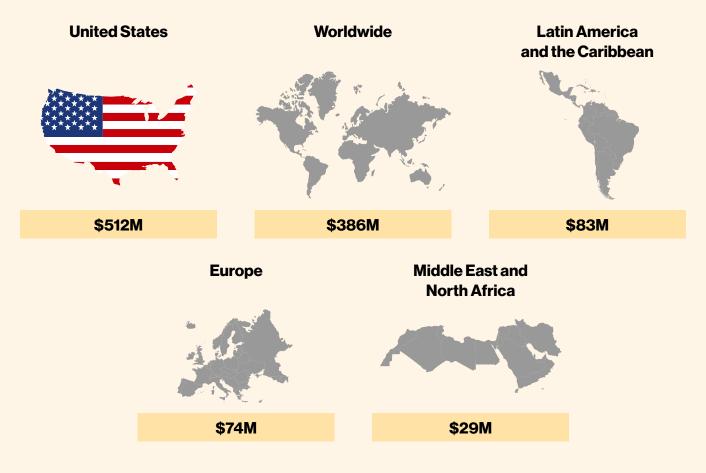
OSF identifies the majority of its partners itself, but nonpartner organizations are also encouraged to inquire about the programs in line with their goals and works. OSF also awards a few grants and fellowships available throughout the year.

Aside from grants, OSF also does <u>social impact investing</u> – or private sector investing – through the Soros Economic Development Fund.





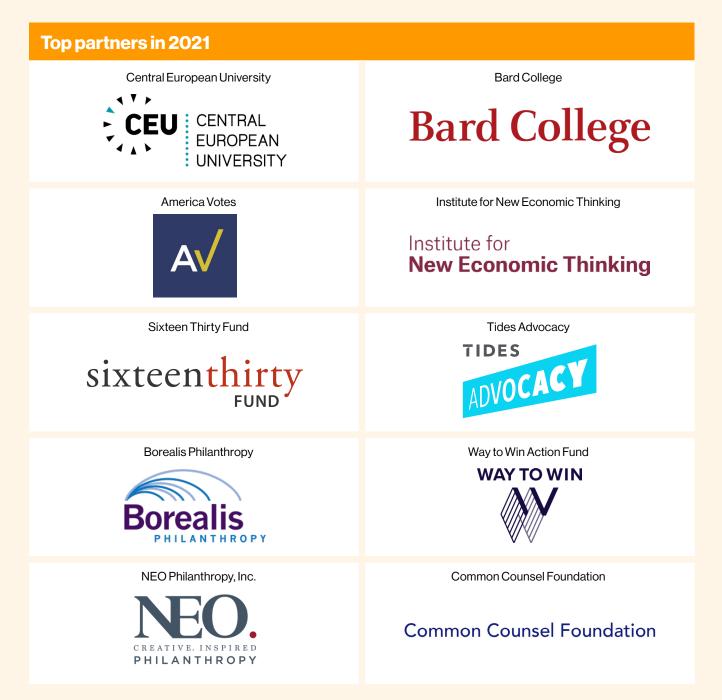
Geographic focus



OSF's regional spending in FY 2020, based on its financial report.







OSF's top grantee organizations in FY 2021, based on its grants portal.

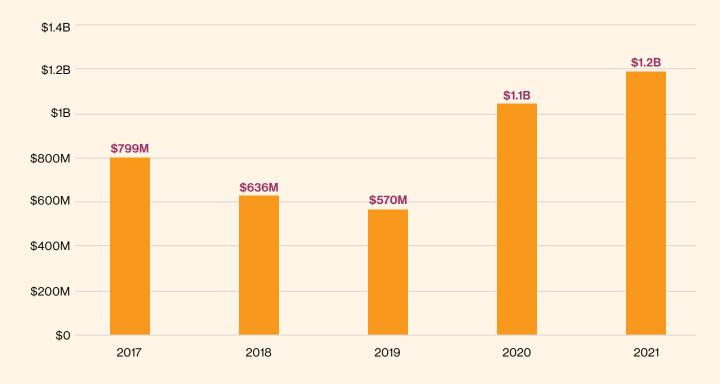
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FORDFOUNDATION 1936 Wew York, United States			
United States	FORD FOUNDATION	Founded: 1936	New York,
			United States

32

In a span of over eight decades, the Ford Foundation provided support to a range of causes aimed at protecting the dignity of all people — from poverty reduction and ending inequality to strengthening democratic values.



Total annual grant spending

Ford Foundation's total spending on program activities from 2017 to 2021, based on its <u>financial</u> statements. Figures are in 2021 USD constant prices.

At the start of the pandemic, Ford Foundation became the first U.S.-based foundation to issue <u>social bonds</u> to raise funds to support organizations affected by COVID-19. In 2021, it had made a total of 368 grants with the proceeds of its social bond, worth \$613 million.

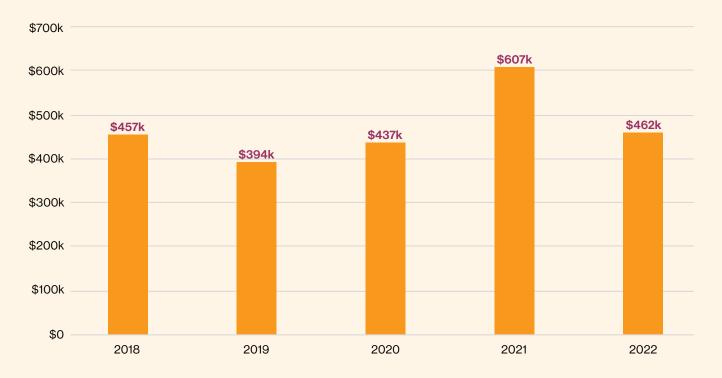


Program areas

Ford Foundation supports leaders and organizations working toward social change in the following areas:







Average grant size (2018-2022)

Ford Foundation's average grant size, based on its grants portal.

Application and partnership process

Ford Foundation makes approximately 1,400 grants annually — funded through a number of programs. Each of these programs is managed by a team of experts, who set priorities and identify potential partners. After the program teams reach out to prospective grantees, they work together to create a grant proposal, which is then reviewed for approval.

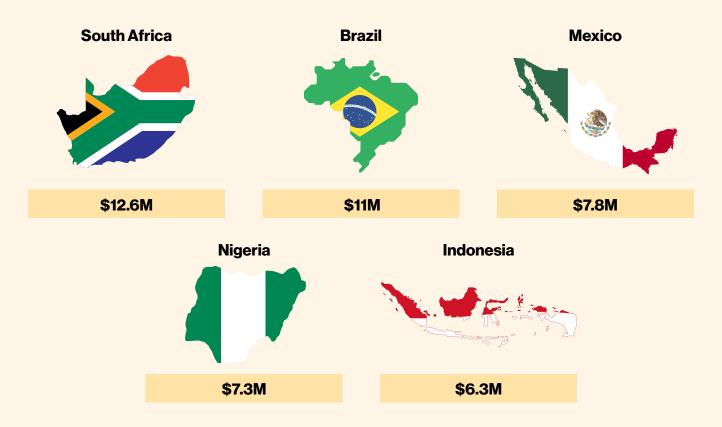
Ford Foundation also supports its current grantees through its <u>Building Institutions and Networks</u>, known as BUILD. BUILD is a \$2 billion invite-only program that awards a five-year grant for general operating support. The initiative is currently on its second tranche, with a \$1 billion budget from 2022 to 2026. The first round, also worth \$1 billion, ended in 2021.

Although the foundation accepts <u>unsolicited proposals</u>, those only account for less than 1% of the total funded grants in a fiscal year.

According to its grants data, Ford Foundation has provided over 25,000 grants — worth almost \$9.7 billion — to more than 7,600 grantees between 2006 and 2023.



Geographic focus



Ford Foundation's top recipient countries in FY 2022, based on its grants portal.

Based on its grants data, Ford Foundation primarily channels its money through multicountry, regional, and global activities. In FY 2022, \$86 million went to global activities. The U.S. was still the primary recipient, with \$377.1 million.



Top partners

New Venture Fund

Rockefeller Philanthropy Advisors



Ford Foundation's top grantee organizations in FY 2022, based on its grants portal.

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Bloomberg Philanthropies	Founded: 2006	Headquarters: New York, United States
Bloomberg Philanthropies accounts for Michael	Bloomberg's total ph	ilanthropic giving — h

Bloomberg Philanthropies accounts for Michael Bloomberg's total philanthropic giving — his foundation, corporate, and personal donations, and Bloomberg Associates, which provides pro bono consultancy.

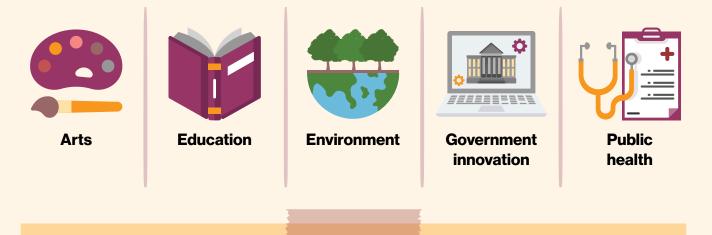
Total annual grant spending



Bloomberg Philanthropies' total spending on program activities from 2017 to 2021, based on its <u>financial</u> statements. Figures are in 2021 USD constant prices.



Bloomberg Philanthropies provides support to <u>a wide range of issues</u>, funded under the following focus areas:



Aside from the five main focus areas, a separate program — Founder's Projects — also funds activities in line with the founder's focus areas. This includes women's economic development, disaster relief, and a special commitment to Johns Hopkins University.

Application and partnership process

Bloomberg Philanthropies does not accept unsolicited proposals. It identifies organizations — both public and private — working in priority sectors. Bloomberg Philanthropies also works with city leaders — a unique approach based on Michael Bloomberg's experience as a mayor.

Geographic focus

Bloomberg Philanthropies channels its funding through organizations. Although there's no data on its exact geographic spending, it has worked with more than 700 cities in 150 countries to date with Michael Bloomberg spending a total of \$14.4 billion so far to support its works.

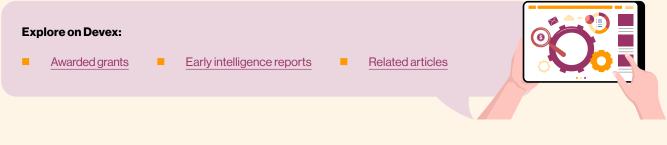




Key partners

Bloomberg Philanthropies does not have a list of grant recipients, but some of its partners for key initiatives are:







	IKEA	IKEA Foundation	Founded: 1982	Headquarters: Leiden, The Netherlands
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architecture and interior design, IKEA Foundation has since expanded its mission to focus on improving children's opportunities.

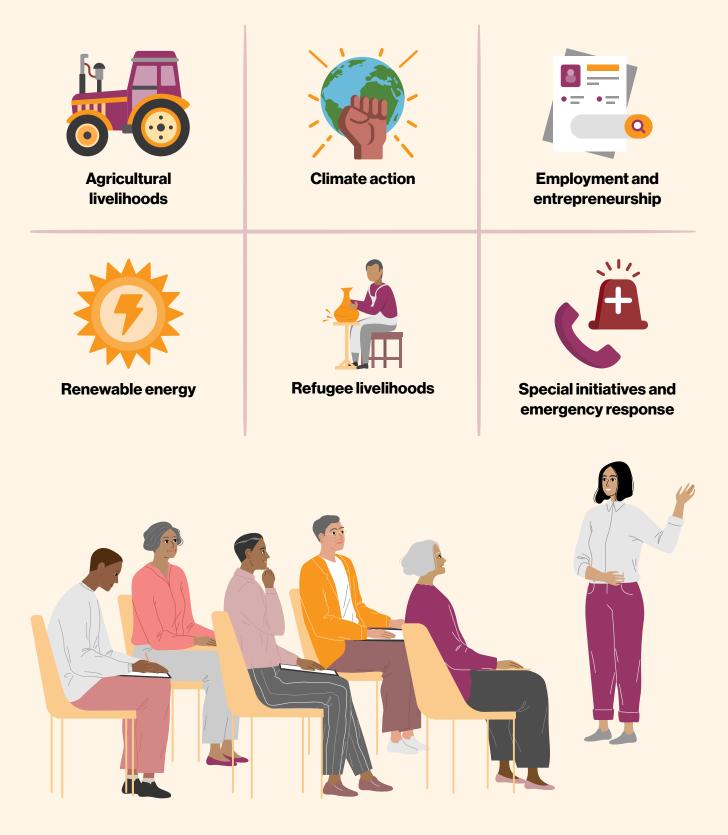
\$350M \$322M \$300M \$248M \$243M \$250M \$235M \$198M \$200M \$150M \$100M \$50M \$0 2017 2018 2019 2020 2021

Total annual grant spending

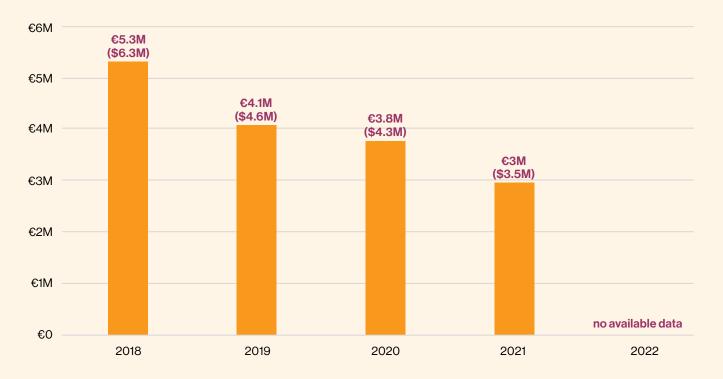
IKEA Foundation's total program expenditures from 2017 to 2021, based on ANBI Disclosure documents. Figures are in 2021 USD constant prices.



IKEA Foundation focuses on two goals: To help families afford a better life and to protect the planet. To achieve these goals, the foundation funds grants under six thematic areas:







Average grant size (2018-2022)

IKEA Foundation's average grant size, based on its <u>grants portal</u>. USD conversions are based on average historical conversion rates.

Application and partnership process

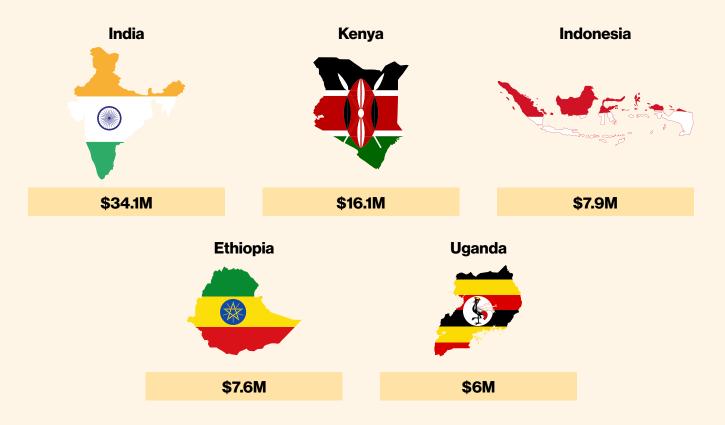
IKEA Foundation does not accept unsolicited proposals. It builds partnerships with experts working in areas the foundation wants to support. Partners develop concept notes in close consultation with the foundation. The board then decides whether to approve. After this, the organization will go through the regular project cycle.

Every year, its partners need to prove that funds have been used as intended.

IKEA Foundation also provides unrestricted core support to NGOs working in emergency situations.



Geographic focus



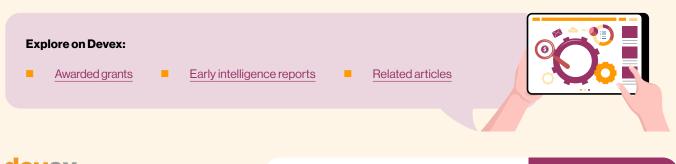
IKEA Foundation's top recipient countries in FY 2021, based on OECD statistics portal.

Based on OECD, IKEA Foundation spent \$186.3 million in FY 2021 on activities with multiple recipient countries from different regions.



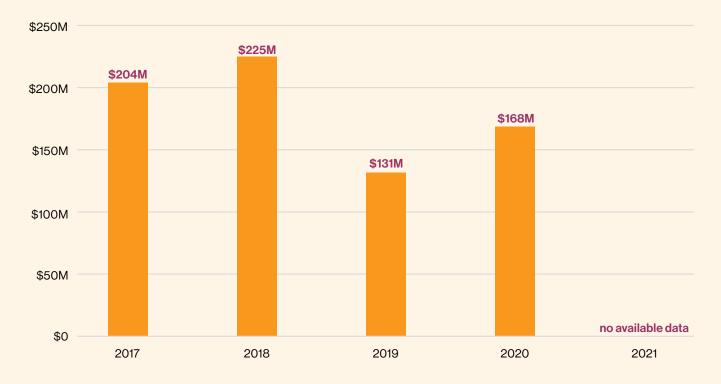


IKEA Foundation's top partners in FY 2021, based on its grants portal.



Hewlett Foundation	Founded: 1966	Headquarters: California, United States
Founded by Hewlett-Packard co-founder William H	lewlett and his v	wife Flora Hewlett th

Founded by Hewlett-Packard co-founder William Hewlett and his wife Flora Hewlett, the Hewlett Foundation has become one of the world's largest philanthropic organizations — with total assets of \$14.9 billion in 2021.



Total annual grant spending

The William and Flora Hewlett Foundation's total development finance from 2017 to 2020, based on OECD data. Figures are in 2021 USD constant prices.

The Hewlett Foundation's total grants expenditures in 2021 amounted to \$568.2 million, based on its latest financial statements.

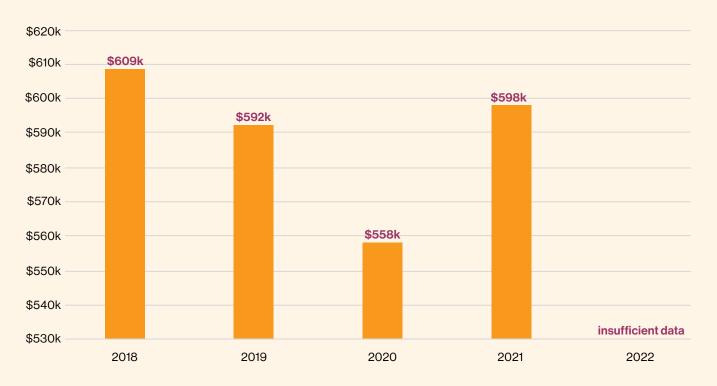


Hewlett Foundation supports a broad range of sectors that promote the well-being of individuals in the U.S. and across the globe. The sectors are:



As of the time of writing this report, Hewlett Foundation has spent <u>\$307 million</u> under its environment program with nearly 200 organizations.





Average grant size (2018-2022)

The William and Flora Hewlett Foundation's average grant size, based on its grants portal.

Application and partnership process

The Hewlett Foundation usually identifies the organizations it's going to support, although it occasionally accepts proposals through open processes. These opportunities are often announced through <u>email updates</u> or via <u>Twitter</u>. Outside these channels, the foundation does not accept unsolicited proposals.

Hewlett Foundation does not fund individuals.

As of the time of writing this report, the William and Flora Hewlett Foundation has awarded 41 grants in 2022, worth \$82.4 million.



Geographic focus

ChinaIndiaKenyaImage: Strain of the strain of th

The William and Flora Hewlett Foundation's top recipient countries in FY 2020, based on <u>OECD</u>. The foundation's geographic priorities in FY 2021 is not yet available on OECD or its website.





Top partners



William and Flora Hewlett Foundation's top partners in FY 2021, based on its grants portal.

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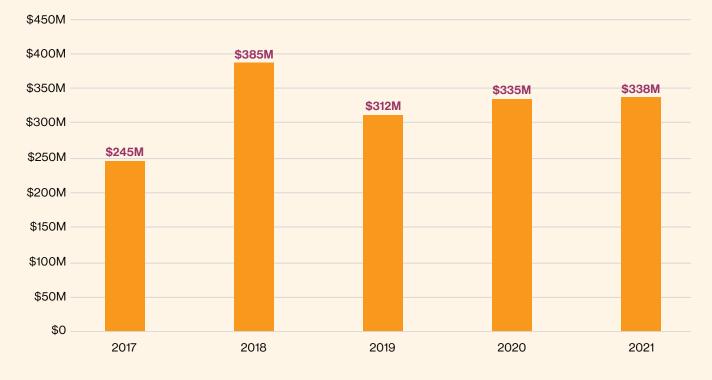
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From a few grants supporting single mothers, torture victims, and vulnerable children and families, the Oak Foundation has grown to having 11 programs — funding nearly 5,500 grants across the globe.



Total annual grant spending

Oak Foundation's total grant-making expenditures from 2017 to 2021, based on its <u>annual reports</u>. Figures are in 2021 USD constant prices.

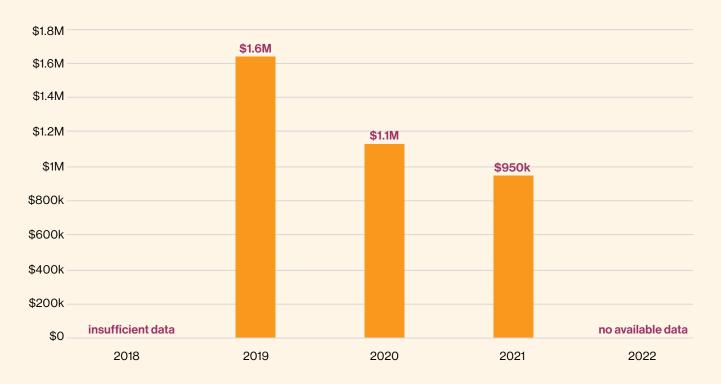


The foundation funds grants under the following areas:



Aside from these priority areas, Oak Foundation funds a number of special projects in Brazil, India, and Zimbabwe. The foundation also supports organizations in Denmark working for the welfare of marginalized groups, such as refugees and immigrants.





Average grant size (2018-2022)

Oak Foundation's average grant size, based on its grants portal.

Application and partnership process

Oak Foundation implements an invite-only application process, with the majority of grants awarded to long-standing partners. But nonpartner organizations working around Oak Foundation's priorities are also encouraged to submit an unsolicited letter of inquiry. An official invitation for application will follow if the foundation sees any alignment in priority.

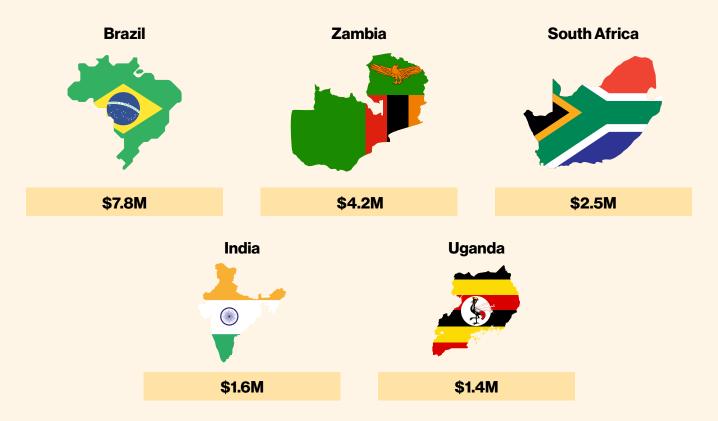
Each program is managed by staff who are experts in those areas. These teams identify potential partners, which are then asked to submit a concept note or complete an application for funding. Program officers recommend the most suitable partner organization.

Oak Foundation does not award grants to individuals.

Oak Foundation has awarded over 5,500 grants since its establishment. Annually, it spends around \$250 million on over 300 nonprofits — with grant size varying from \$25,000 to \$7 million.



Geographic focus



Oak Foundation's top recipient countries in FY 2021, based on its grants portal.

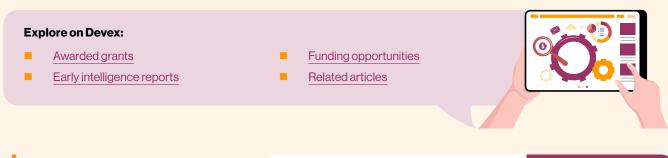
Based on its grants data, the bulk of Oak Foundation's grant spending in FY 2021 went to the U.S., with \$133.1 million. Other top recipients that are also high-income countries were: the U.K., with \$51.2 million; the Netherlands, with \$8.1 million; and Australia, with \$7.9 million.



Top partners



Oak Foundation's top partners in FY 2021, based on its grants portal.



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