



Centre for
Philanthropy

THE CHEN YET-SEN
FAMILY FOUNDATION
陳一心家族慈善基金



The Future of Philanthropy

Consultation Report

St George's House Consultation

Monday 9th June – Tuesday 10th June 2025

August 2025

1. Introduction

This report summarises a consultation on the future of philanthropy convened at St. George's House on 9-10 June 2025. The consultation was led by the University of Kent's Centre for Philanthropy and St. George's House, in partnership with The Chen Yet-Sen Family Foundation.

The consultation brought together 29 philanthropists, philanthropy advisors and practitioners, and academics from the UK, Europe, Asia and North and South America to provide a broad range of expertise and perspectives. Delegates provided input before and throughout the consultation in the form of written submissions, presentations and group discussions.

The consultation aimed to discuss current thinking about the role and purpose of philanthropy with a focus on how philanthropy can address complex, long-term challenges such as poverty, health inequalities, and climate change.

The consultation began by exploring key questions and challenges facing philanthropy, including its legitimacy in democratic societies. The consultation then sought to explore emerging practice, with a focus on highly ambitious approaches such as 'moonshot philanthropy'. It explored how philanthropy does and should work in practice, and how a new generation of philanthropists can be encouraged and supported to respond to society's greatest challenges.

The participants agreed that philanthropy makes a positive contribution to society, but that media coverage and public discourse are often negative and lacking balance. The consultation concluded that, as critical friends and supporters of philanthropy, we need to encourage efforts to explain and inform. These efforts should include sharing examples of the positive impact of philanthropy in society. In the case of moonshot philanthropy, we agreed there is a need to articulate better how ambitious, bold approaches can mobilise responses to challenges that are of concern to broad communities, and not just the concerns of a few individuals.

This report summarises the discussions that took place and the themes explored in the consultation. St George's House was an ideal forum for this consultation, providing a space where participants could share ideas and opinions openly and without attribution. As such, the contents of this report are not the views of any specific individual but rather represent the main outcomes of the consultation as a whole.

University of Kent's Centre for Philanthropy team

August 2025

2. Context: what is shaping philanthropy in the 2020s?

The discussions were framed by an analysis of the role and purpose of philanthropy in the opening presentation. This analysis highlighted several important contextual factors shaping the purpose, practice and public perception of philanthropy, including:

- **More demands on government and philanthropy:** ageing societies are placing more demands on welfare states, while areas such as development assistance are seeing reduced spending. This is generating expectations that philanthropy should primarily address service delivery gaps rather than fulfil its role as a risk-taking innovator. This raises the question: can, or should, private giving step in to fill gaps left by the state, and if not, what is philanthropy for?
- **Philanthropy is contested:** although there has never been a consensus about its role and purpose, philanthropy itself is increasingly caught in debates about the sort of society we want, and whether it has become too political in its pursuit of social justice.
- **Shorter timescales and the requirement for impact:** demands to demonstrate measurable impact are widespread. Such demands risk prioritising short-term and more easily quantifiable activities over the pursuit of large-scale or systemic change over long periods. This may influence the potential shift to philanthropic foundations ‘spending out’ and closing to maximise impact over a shorter time horizon.
- **Concerns over the health of democracies:** political polarisation and democratic backsliding have been related to critiques of philanthropy as anti-democratic because of the risk of giving undue power and influence to those with greater financial resources. There are related concerns that philanthropy and civil society are being increasingly marginalised or suppressed.
- **Concerns around inequality:** concentrations of wealth and power are argued to ferment instability and a decline in trust, particularly in institutions.
- **Challenges to the legitimacy of philanthropy:** amidst criticism of elites more broadly, philanthropy remains the subject of critiques regarding its practices and purpose and the imbalance of power in grantee relationships.
- **The emergence of generative AI:** this includes broader concerns around the potential impact of AI on society. It includes specific concerns around the impact on trust when the provenance of information about philanthropic needs and action is disputable.
- **A reduced propensity to donate to charity in many Western countries:** Western countries continue to benefit from a positive culture of giving and philanthropy. The total amounts donated have remained roughly constant, but there is a long-term decline in the proportion of people giving to charity in several countries, including Canada, the Netherlands, the UK and the US. Frontline organisations are simultaneously becoming more reliant upon a narrower base of wealthier individuals giving larger amounts, and institutional donors.
- **The growth of philanthropic capital outside Europe and the US:** as giving becomes a less widespread habit, elite philanthropy is seeing growth. This

includes in regions such as East Asia, supported by more favourable fiscal, regulatory and cultural environments.¹

- **More options for supporting good causes:** a greater number of mechanisms are now available, such as crowdfunding platforms, and alternatives such as impact investing.² Philanthropy remains the primary means by which people support civil society – but alternative approaches have emerged.

¹ The Lilly Family School of Philanthropy (2025). Global Philanthropic Environment Index 2025. Indiana University. <https://hdl.handle.net/1805/48117>

² Hand, D. et al (2025) *Sizing the Impact Investing Market 2024*. New York: GIIN <https://thegiin.org/publication/research/sizing-the-impact-investing-market-2024/>

3. Moonshot philanthropy

The consultation then explored the idea of ‘moonshot philanthropy’ and whether this is a useful concept in theory and practice. The question was whether moonshot philanthropy was a useful addition to current philanthropic approaches and whether it might be a helpful mechanism to grow philanthropy in the face of multiple and continual crises.

Moonshot philanthropy is defined by the University of Kent research team as:

“a high-risk, long-term approach to philanthropy that combines collaborations with multiple stakeholders and experts with funding for innovations with transformative potential, in the pursuit of ambitious goals”³

Individual philanthropists, as well as philanthropic organisations, may adopt a moonshot philanthropy approach, which exhibits six defining characteristics:

- **Ambition:** pursuing a moonshot (highly ambitious goal), the achievement of which requires significant innovations and seems almost impossible, but will have a transformative impact.
- **Boldness:** actively seeking and taking on risks that other stakeholders cannot or will not take on, and embracing failure as an opportunity to learn and adapt.
- **Collaboration:** catalysing change by bringing multiple stakeholders together and aligning the ecosystem behind a shared vision.
- **Determination:** long-term thinking and funding to support ambition, risk-taking, and experimentation to pursue moonshots.
- **Expertise:** gaining knowledge/domain expertise as a donor, building and empowering a network of experts (including end beneficiaries), and generating an evidence base of ‘what works’.
- **Funding:** absorbing the significant financial costs, focusing funding on defined issues and risky, innovative ideas that may take a long time to yield an impact.

The moonshot approach was compared to more than 50 other labels and approaches in philanthropy identified in the Kent research, which argues that we can think of moonshot approaches as aiming for disruption and oriented towards market tools and logic. These characteristics are shared by related approaches to philanthropy, such as ‘Big Bet’ philanthropy.⁴

Moonshot approaches in philanthropy: research findings

The consultation was informed by research undertaken by researchers in the University of Kent’s Centre for Philanthropy, which included 25 in-depth interviews with 27 philanthropists and advisors. The findings were presented around two themes: the moonshot process, innovation and risk; and issues around reaching and exiting moonshot goals.

³ Centre for Philanthropy (2025) *Moonshot Philanthropy Research Summary*. Canterbury: University of Kent

⁴ Foster W., Perreault G., Seeman B. (2019) ‘Becoming Big Bettable.’ *Stanford Social Innovation Review*.

The Kent research identified five phases of moonshot projects: (1) problem discovery; (2) prototyping and learning; (3) scaling; (4) advocacy; and (5) systems change. Critical success factors were said to include the need to clearly define moonshot problems and goals, the importance of field expertise and learning systems, and the role of collaboration. In addition, the use of patient capital for long-term growth and sustainability and supporting systemic field capacity building were argued to be important.

The role of risk-taking was explored, with moonshot approaches argued to be important in derisking unproven and innovative approaches. The high-risk appetite typical of moonshot approaches was argued to enable government and other funders to scale or replicate what may initially be disruptive, high-risk interventions. Those involved in moonshot approaches were argued to often have a higher risk appetite. Rather than gratuitously making audacious bets, those involved in moonshots understand that, in the face of significant, intractable challenges, inaction is the bigger risk.

Research findings on how philanthropists address issues of exit were also presented. This highlighted the challenge of completing moonshot goals when applied to social problems such as homelessness, and the challenge for philanthropists in planning their own inevitable exit despite ongoing personal investment in the issue. The research presented also highlighted issues around securing follow-on funding, whether from government, business or other philanthropic sources, and potential exit routes for philanthropists, including changing roles from funder to ambassador for the cause and encouraging more and more effective philanthropy.

Moonshot philanthropy in theory and practice

The consultation highlighted the potential strengths of moonshot philanthropy as a concept that can mobilise and guide those with resources to tackle society's grand challenges. It was suggested that successful philanthropists and organisations adopting a moonshot approach can usefully demonstrate that large-scale change is possible and that there are different valid ways to approach philanthropy. It was argued that if the characteristics outlined above can be translated into everyday practice, then moonshots can help to address some of the concerns about current approaches to change, such as power imbalances and a lack of expert and community involvement. Participants agreed that moonshot philanthropy is valuable as an option within a portfolio of approaches – but less so if proponents seek to be prescriptive about this method over others, or take a siloed approach to achieving moonshot goals.

There was also recognition that the moonshot approach covers a broad span of goals, from science to social policy, and therefore requires a broad span of practices. Participants noted the similarity to other approaches, such as catalytic philanthropy, while recognising differences. Finally, for some, the terminology of moonshots was viewed as not always being helpful due to its association with solely scientific breakthroughs or its unrealistic implication regarding heroic individuals rather than the reality of collective and collaborative efforts to improve society. For these participants,

proponents of the moonshot approach should emphasise its relevance to broader social and environmental goals and its collaborative approach.

Does current philanthropy take enough risks?

Participants discussed the risk appetite of philanthropic funders and how they might be encouraged and supported to take more risks. Participants questioned the extent to which philanthropists are willing and able to take risks – or whether a bias towards completion and short-term, measurable outcomes hampers risk-taking and long-term impact. Supporting a more risk-taking approach was seen as a positive step.

The consultation made clear that a key part of the overall legitimacy of philanthropy comes from its capacity to take greater risks than either the state or the market, due to philanthropy's freedom from constraints imposed by voters and shareholders. Yet the discussion also noted that encouragement of risk-taking required greater clarity about what kind of risks are being taken and by whom: i.e. who in the philanthropic ecosystem bears risk, and whether this falls unduly on the more vulnerable, such as the end beneficiaries. Further questions focused on whether and how the capacity to take risks can or needs to be facilitated by effective governance and regulation, or external scrutiny. Nonetheless, the consultation concluded that the willingness to take risks is the most valuable characteristic of the moonshot approach for civil society.

Participants noted the challenge faced by those taking a moonshot approach: the need to be bold and actively seek risks or see “hidden possibilities”, against the need to listen to others and change direction. The greater risk for donors in this dilemma was argued to be timidity. Participants also raised questions about the extent to which philanthropists and organisations adopting moonshot approaches are willing to make democratic trade-offs and to work with authoritarian governments in certain places around the world to implement programs and try out solutions.

Supporting moonshot practice

The consultation considered how the practices characteristic of moonshot philanthropy might be supported in the future. The consultation also explored whether growing the philanthropic ecosystem to support these practices would help to encourage more institutional and individual private donors to adopt this approach.

Participants highlighted that the context and capacities of philanthropic ecosystems differ across the globe. Donors and organisations who might want to take a moonshot approach may find it difficult to identify the specific nature of the problems they want to address and to find and make contact with all of the people already working on them. Efforts to build the field, therefore, would benefit from addressing the question of how these can match up more systematically, rather than relying on serendipity.

Suggestions also included greater investment in evidence and learning. This included investment in better data to track shifts in levels of philanthropic support. Participants reflected on the challenge of admitting failure in philanthropy and the missed opportunities to learn from these. Others noted the importance of emphasising the language of systems change and ecosystems – building the field rather than supporting

individual organisations or projects – and therefore highlighting to potential philanthropists and existing funders that they can collaborate in a supportive environment.

4. Looking ahead: critical issues for philanthropy

The consultation reflected on the issues regarding the future of philanthropy that most resonated with participants, who raised several concerns and opportunities. These included:

The purpose and practice of philanthropy

- **The role of philanthropy during disruption and polycrisis:** this included the concern that potential philanthropists may be unclear about what philanthropy can contribute to dealing with current crises that have deep roots and seem intractable. Participants noted the potential for philanthropy to be overwhelmed in an environment characterised by complexity and uncertainty.
- **The role of philanthropy in democracy:** participants explored the role and responsibility of philanthropy to support democracy and how this might be better achieved, such as by addressing polarisation or supporting local journalism and a broader range of media. This was tempered by a concern that philanthropy may be suppressed or coopted by governments. Related concerns were expressed that philanthropy's role in creating the context for healthy democracy by funding pluralism and broader civil society has become taken for granted or even overlooked. This is due to critiques (primarily from the USA context) that focus on how some philanthropy might undermine democratic processes.
- **Opportunities for philanthropy to take greater risks:** the consultation heard concerns that philanthropy is too short-term, linear and incremental in its approach to social change. Others noted the problem of what was termed 'completion bias', which is an emphasis on selecting projects or initiatives that show measurable change in the short term. Participants explored the need and opportunity for philanthropy to better deploy its unique ability to take risks and take a long-term view – in contrast to other sectors that want more immediate impact.
- **Philanthropy and government's role in innovation and scaling interventions:** the consultation highlighted the challenges of taking successful social innovations to scale – and whether existing theories of scale depend too much on handing over innovations to governments, which may no longer have the capacity or see this as their role.
- **Partnerships and blended finance:** despite concerns about the role of the state, collaboration with government and business – Public-Private-Philanthropic-Partnerships – were felt to be an opportunity, with the Sustainable Development Goals (SDGs) offering an important mechanism for cross-sector partnership alignments, and blended finance as a mechanism for philanthropy to engage with.
- **Mobilising resources:** the consultation discussed how philanthropy might better mobilise resources to meet the challenges it faces. Conversations explored the need to make it easier for philanthropists to give and/or give more;

to make better use of blended finance; and to ensure that philanthropy has more of the right type of resources, with patient, unrestricted capital as the goal.

- **Building and funding the ecosystem of support for philanthropy:** participants discussed opportunities and gaps in relation to the ecosystem of support for philanthropy. This included public policy interventions around the legitimacy of philanthropy and whether more needs to be done to support data collection on philanthropic work across the world. Additional ideas related to the need for greater numbers and professionalisation of intermediary actors such as fundraisers and philanthropy advisors; more substantive media coverage of philanthropy that moves beyond individual personalities and episodic acts to better reflect the reality of collaborative and ongoing action; more learning opportunities for donors and those who support them; more sharing of experiences, failures and learnings among all philanthropic actors; and finally more sustained efforts to encourage potential and current donors to engage more effectively with all the available support.

The public perception of philanthropy

- **Balancing critique and encouragement of philanthropy:** amidst calls for more thoughtful giving, participants recognised the challenge of critiquing philanthropy and its ‘many silences’, such as the origins of funds, against the need to support and encourage philanthropists seeking to put funds to good use.
- **Framing philanthropy as a problem to be solved:** the concern that problematising philanthropy creates barriers, particularly to potential philanthropists, was noted, and some participants are planning to focus on new efforts to capture and share stories of the positive contribution of philanthropy to society.

Making philanthropy part of the national conversation

- **Should the focus be purpose or practice, or both?** Participants explored whether future discussions should focus on questions of what philanthropy and the philanthropic sector are in a landscape characterised by blurred boundaries, and why they exist. Or should future discussions focus on how philanthropy is practised and improving practice? Whilst both the ‘what’ and the ‘how’ matter, there was a sense that definitions may inadvertently attract more attention because debates about purpose can be overwhelming and ultimately unresolvable.
- **Centring the role of everyday donors:** participants also noted that many discussions are focused on elite philanthropy, with famous or especially wealthy donors being the most easily retrievable image of ‘a philanthropist’. This does not reflect the reality that charitable giving and philanthropy are widespread activities across society, and that mass participation is important for the legitimacy and sustainability of civil society. Nevertheless, there is minimal awareness of the broader decline in giving across the population, and more critique of givers than of non-givers.

- **The language of philanthropy is a barrier:** whichever is the right approach, there was an acknowledgement that the jargon and terminology around philanthropy, such as the numerous adjectives to describe different methods, can be a barrier to broader engagement and encouragement.

5. Conclusion

The consultation's ambition was to discuss current thinking about the role and purpose of philanthropy within the context of multiple crises and long-term challenges for people and planet. The participants perceived themselves as critical friends of philanthropy. They recognised the need for this group, and the broader philanthropic community, to find a language and tone when discussing philanthropy that acknowledges weaknesses and vulnerability while encouraging engagement and giving over the long term.

The consultation was clear that the environment for philanthropy needs to change. The philanthropic ecosystem needs reinforcement, with more evidence gathered, more extensive foresight practices, and more education and sharing of practices integrated into the field. As supporters of widening involvement in philanthropy, the participants agreed on the need to show the purpose and outcomes of philanthropy better, to engage with constructive critique whilst responding robustly to generalised cynicism about private generosity, and to make the case for more engagement with philanthropy at all levels of society.

One notable point of agreement was the need to tell better stories about the successes of philanthropy and the positive role it plays in society. In the case of moonshot philanthropy, we agreed on the need to tell more nuanced stories that move beyond the singular visions of individuals. We need to illustrate the collaborations and communities that have been built around successfully addressing social issues.

The consultation discussions highlighted some common concerns: tensions around the government-civil society relationship and increasing gaps in service provision, the need for more long-term patient capital, a wider consideration of philanthropic capital as catalytic (rather than continuing) capital, and the importance of partnerships and risk-taking to spark alternate routes to pursuing the common good.

Philanthropists might feel overwhelmed by the complexity of the problems they are trying to address and discouraged by criticism of their philanthropy. Potential philanthropists may lack relevant and accessible role models to inspire them or a supportive community to turn to for confidential advice and encouragement during the long, and often winding, path to making positive change. Whilst there is no one 'right way' to be philanthropic, there was agreement that the moonshot philanthropy approach offered a way to inspire, emphasised a mindset of embracing risk, engaging for the long term and developing an ecosystem of experts, continual learning and breakthrough system change

Given the breadth of issues and challenges that philanthropy aims to address, one outcome of this consultation is that conversations might now shift to how philanthropic actors across the board can encourage more and more thoughtful philanthropy, rather than continue to dwell on definitional issues such as what philanthropy is. The consultation recognised the need to make involvement easier for people who are currently outside the philanthropy ecosystem to enter. The group also saw a role for strengthening philanthropy advice and better integrating this into other services offered to those with the financial resources to make significant donations, such as wealth management services.

Other suggestions included encouraging better coordination of moonshot philanthropy stakeholders and/or pooling of resources, so that collaboration becomes the norm. This suggestion includes collaboration on building and strengthening relationships between all stakeholders involved in pursuing social change, including those providing financial capital, expertise, and frontline work.

The 29 philanthropists, philanthropy advisors and practitioners, and academics from the UK, Europe, Asia and North and South America who participated in this consultation took a look back in history, examined current practices and imagined the future of philanthropy. The debates and issues surrounding the role of philanthropy in society and its different approaches present opportunities to refocus efforts on long-term efforts in the pursuit of the common good across the globe.

Appendix: Attendees

The views expressed in this report reflect the general tenor of the discussion. They do not necessarily represent a consensus amongst all participants

Consultation Steering Group

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Consultation participants

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