

The Legacy Giving Report 2025



Smee&Ford

Legacy
Futures

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1. Introduction

Welcome!

I'm proud to introduce the first edition of the Legacy Giving Report—the result of a new collaboration between Legacy Futures and Smee & Ford.

This report marks a significant step forward in how we understand and support legacy giving across the UK. By uniting the unique strengths of both organisations - Smee & Ford's extensive wills and probate data, and Legacy Futures' market insight and forecasting - together we've created a single, comprehensive resource. Our aim is to equip charities of every size with the intelligence they need to grow, refine and future-proof their legacy fundraising strategies.

This report brings together historic data and future forecasts, trends in giving, and practical insights to help charities make confident, evidence-based decisions. Alongside analysis, you'll find examples of real-world impact and practical recommendations to guide your planning and inspire action.

It also represents something more: the beginning of a new chapter. Since forming our partnership, our mission has been to combine expertise, insight and innovation to better serve the sector. This report is just the start of what we can achieve together.

As legacy giving enters a pivotal era, we hope this annual report provides clarity, sparks ideas, and ultimately, helps to unlock the full potential of legacies for every charity.



A handwritten signature in black ink, appearing to read 'Ashley Rowthorn'.

Ashley Rowthorn
Executive Director, Charities

Key findings

Legacy income hit £4.5bn

a record and up 9% year-on-year; the highest total to date.

39% of wills name one charity,

22% named two, 13% three, and 26% named more than three.

Charitable estates hit 46,000

a 22% rise from 2023 and now making up 16.6% of all probated estates.

Residual gifts average £65,000

compared to £4.5k for pecuniary gifts, and generate over 90% of total legacy income.

Health is the leading cause

among the top 1,000 legacy charities, taking nearly 40% of income – half of which goes to just 8 charities.

Bequests rose by 15%

reaching 145,000, despite fewer deaths – the highest number on record.

South Coast and London give 45%

of charitable estates; Wales and Northeast contribute the least.

21% of bequests made by baby boomers

in 2024, and are set to dominate legacy giving by 2035.

Legacy income forecast to hit £5.1bn

by 2030, growing 2.8% annually, and £10.2bn by 2050 (£6.1bn in real terms).

“In sharing such a comprehensive overview of the nation’s legacy giving, with key trends and projections for the future, The Legacy Giving Report will no doubt become a go to benchmarking and guidance resource for fundraisers looking to develop their legacy fundraising and bolster broader fundraising strategies.”

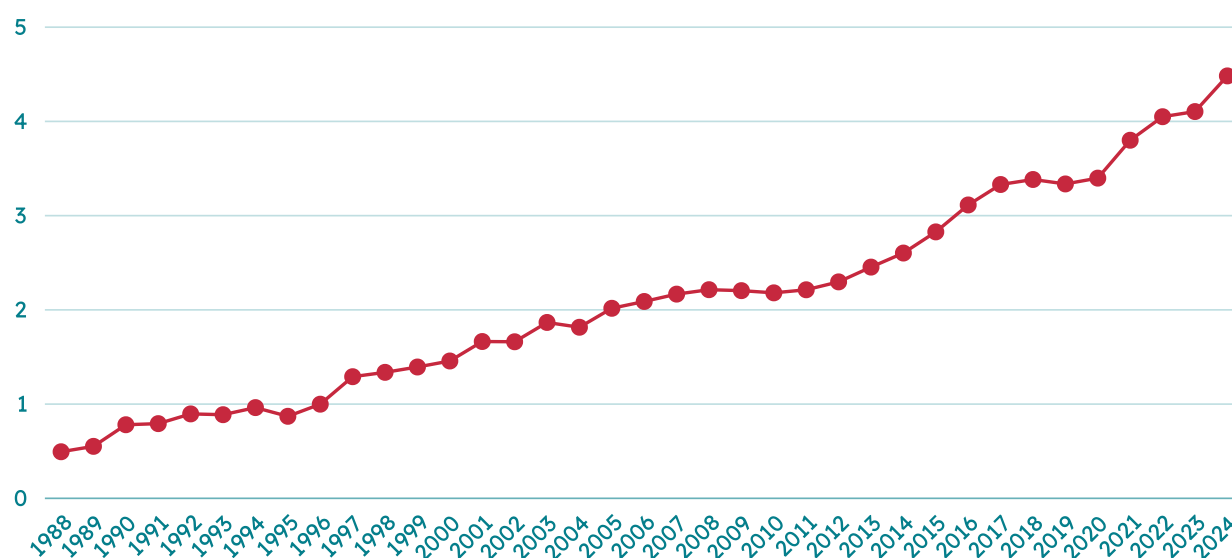


Rob Cope,
Executive Director
Chartered Institute of Fundraising

2. Legacy income in 2024

In 2024, the total legacy market is estimated to have reached £4.5 billion: a 9% increase on the previous year's figure, and the biggest annual total to date. Far exceeding 2023's much smaller 1.3% rise, this is positive news for charities in what remains a challenging external environment. Longer-term, it also signifies a 4.8% annual growth rate over the past 10 years.

UK Legacy income, £bns



Legacy income remains an important and resilient source of funding for charities, maintaining a consistent upward growth curve and averaging 30% of fundraised income and 14% of total income across the top 1,000 charities receiving legacies. For some sectors, the contribution is even higher, reaching 50% of fundraised income for animal, conservation and disability charities.

Key income drivers

Legacy income growth is driven by several factors, and we can consider the numbers of bequests and the values of those bequests separately:

- Bequest numbers are driven by death rates, which in 2024 totalled 648,000, a fall from 660,000 in the previous year.
- Average values are driven by economic factors, especially house prices, which in the last year showed muted growth of 1.2%.

The biggest contributing factor to growth in 2024 was a boost in bequest numbers as a result of HMCTS reducing the backlog of estates waiting for grants of probate. In fact, this contributed to the highest number of bequests recorded in any year to date – more on this on page 7.

The Canal & River Trust – starting up a legacy programme



A charity that hadn't previously benefitted from much legacy income or promotion, the Canal & River Trust implemented its legacy strategy in 2022 – its 10th anniversary year – starting with its first dedicated Gifts in Wills Manager.

The strategy has concentrated on increasing the profile of gifts in wills; creating a culture to promote this form of giving; and celebrating the impact of legacy gifts. Building internal understanding of fundraising and gifts in wills has been essential for a charity that is not only young, but started life as a government department – British Waterways.

The Trust has focused on engaging warm audiences first, with a gifts in wills programme for regular donors providing greater insight into the charity's work and how legacies can make a difference.

The programme has already seen an increase in pledger numbers, legacy income, recognition across the Trust, and further investment in the team. From an initial 23 pledgers, the Trust now has over 200 and is forecast to achieve its highest ever legacy income for the second time in 2025-26.

“ It was a no brainer to start investing in legacy marketing. We could see other charities in our cause area doing amazingly well with it and had received a few legacies with little marketing that were already making a tangible difference. Connecting with supporters and providing exclusive behind the scenes access has been really successful, resulting in a huge increase in enquiries, and high conversion rates to legacy intentions and pledges. ”



Emily Ding
Gifts in Will Manager

Actions to start up a legacy programme:

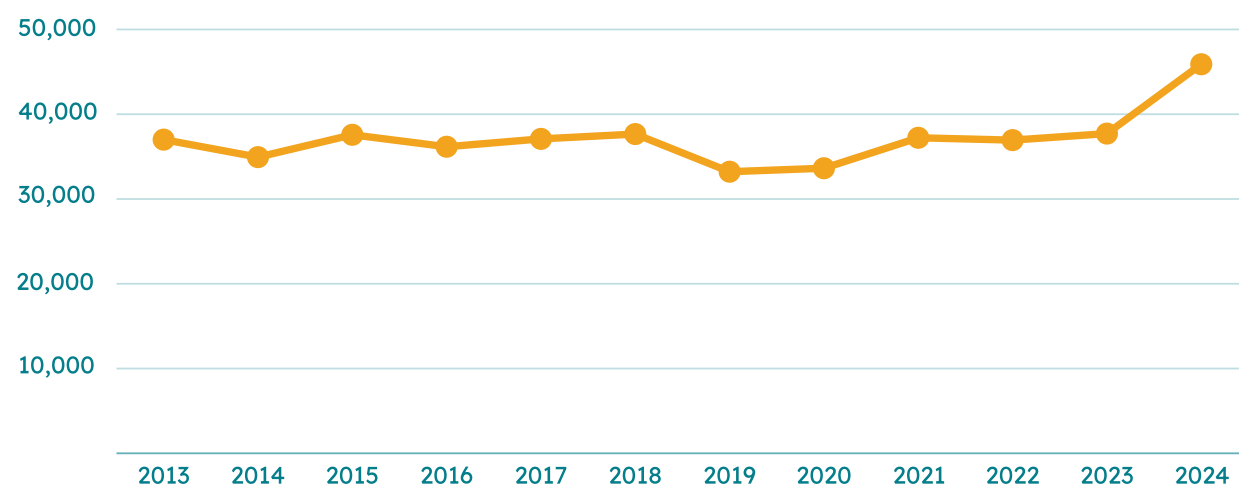
1. Using already engaged audiences as a starting point
2. Getting colleagues on board – their expertise and passion helped inspire supporters
3. Using the charity's unique selling points and focusing on what worked best

3. Charitable estates and bequests in 2024

2024 saw a dramatic increase in charitable estates and bequests flowing through to charities. While there were fewer deaths in 2024, bequest numbers rose 15% to reach an estimated 145,000 – a record amount. As previously stated, this was a result of HMCTS reducing the backlog of estates waiting for grants of probate, which have reduced from a peak of 55,000 in summer 2023 to almost nothing now.

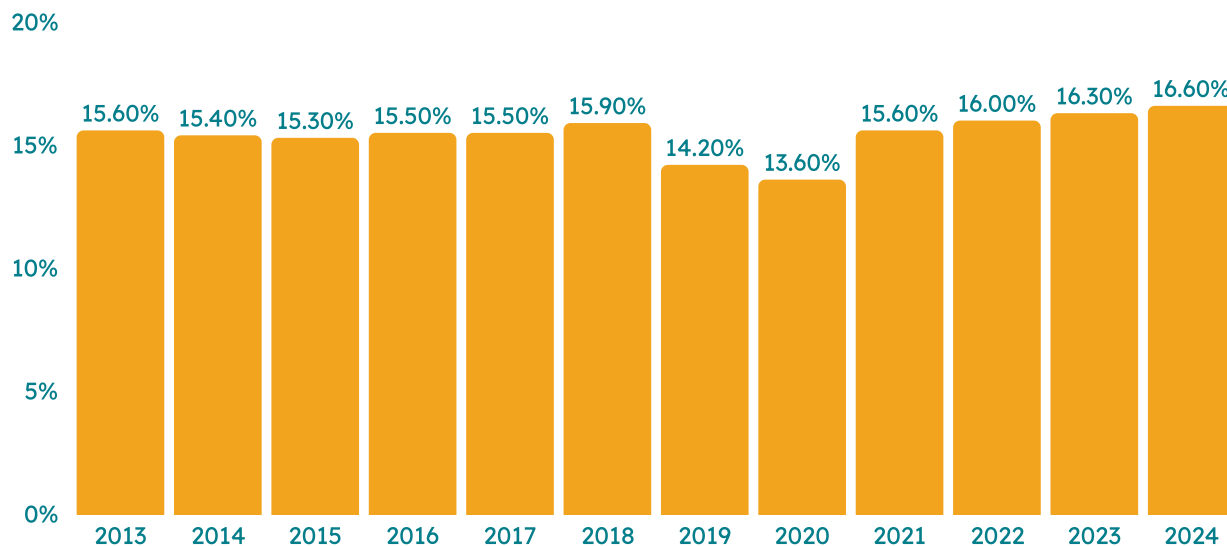
2024 saw 46,000 probated charitable estates, which represented 16.6% of all estates at probate. This was the highest number of charitable estates to date, and a 22% increase from 2023's 38,000.

Number of charitable estates



The proportion of probated estates that are charitable has increased steadily since a drop in 2019 and 2020, again reaching the highest level ever seen, with this indicating an increasing propensity for people to leave a charitable bequest.

Percentage of probated charitable estates



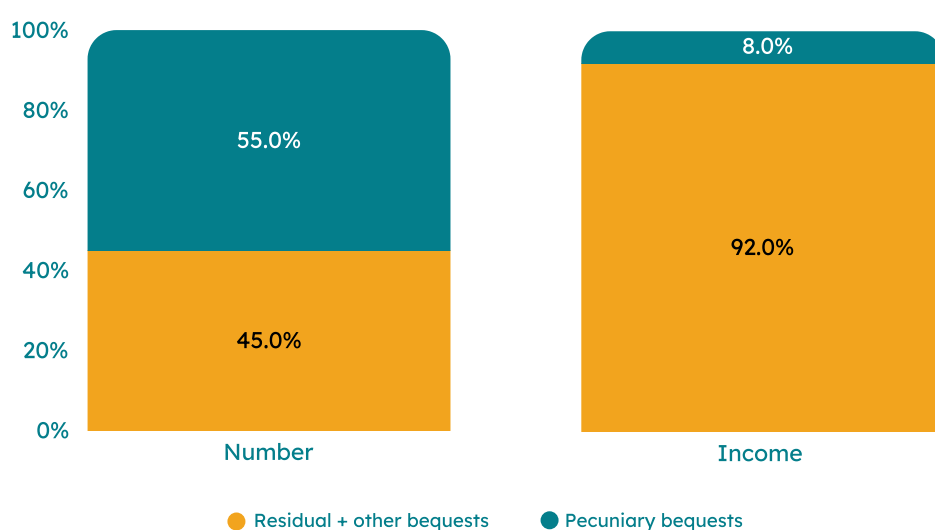
Bequests per will and gift values

In 2024, while there were more bequests overall, the total of those at probate were broken down as follows:

- 46,000 residual bequests (where someone leaves a proportion of their estate)
- 65,000 pecuniary bequests (where someone leaves a cash value)
- 3,000 effects bequests (where someone leaves a specific item)

Average values of these bequests differ significantly by type, with residual gifts being worth £65,000 while pecuniary gifts are worth £4,500, meaning that residual gifts account for over 90% of legacy income.

Proportion of income and bequests by type of bequest



And people often leave more than one bequest. On average, the data shows that there were 2.9 bequests in each charitable will in 2024, although deeper investigation reveals that 39% of wills contained just one bequest, while 22% contained two charities, and 13% contained three. The remaining 26% contained more than three, with 56 the highest number of charities named in one will last year.

People who leave charitable gifts tend to be affluent, as could be surmised by how large residual gifts are. Average estate sizes for people leaving a charitable bequest reached £599,000, compared to £394,000 for those not leaving one.

Legacy fact

Sometimes people bequeath their animals or pets - this year included Snuggles the owl, a tortoise and a hive of honey bees.

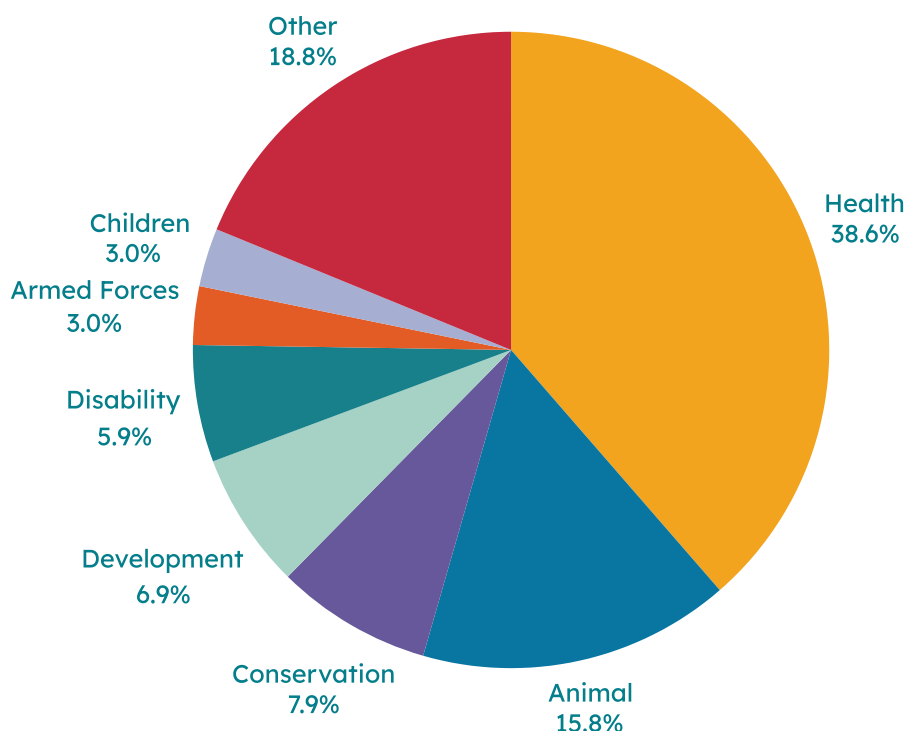
4. Trends in giving

Legacy giving by charity sector

Studying the data in more depth, we can see that share of legacy income varies widely between charity sectors. Among the top 1,000 legacy charities, Health remains the largest with almost 40% of the list's total income in 2024.

Just eight charities account for half of this, including Cancer Research UK, Macmillan, BHF, Marie Curie and Alzheimer's Society.

Legacy income by sector, %



Albeit with a far smaller share, the Animal sector is the second largest, with 92 charities accounting for 16% of the top 1000's legacy income.

Again, and as is common across the entire legacy market, a small number of charities dominate with six, including RSPCA, PDSA, and Dogs Trust, receiving almost two-thirds of this. The Armed Forces and Children's sectors are the smallest, receiving just 3% each.

The 'Other' sector, with an 18.8% share, is dominated by RNLI (27% of this group's share). Notable large charities here also include Salvation Army (12%) and Age UK (5%).

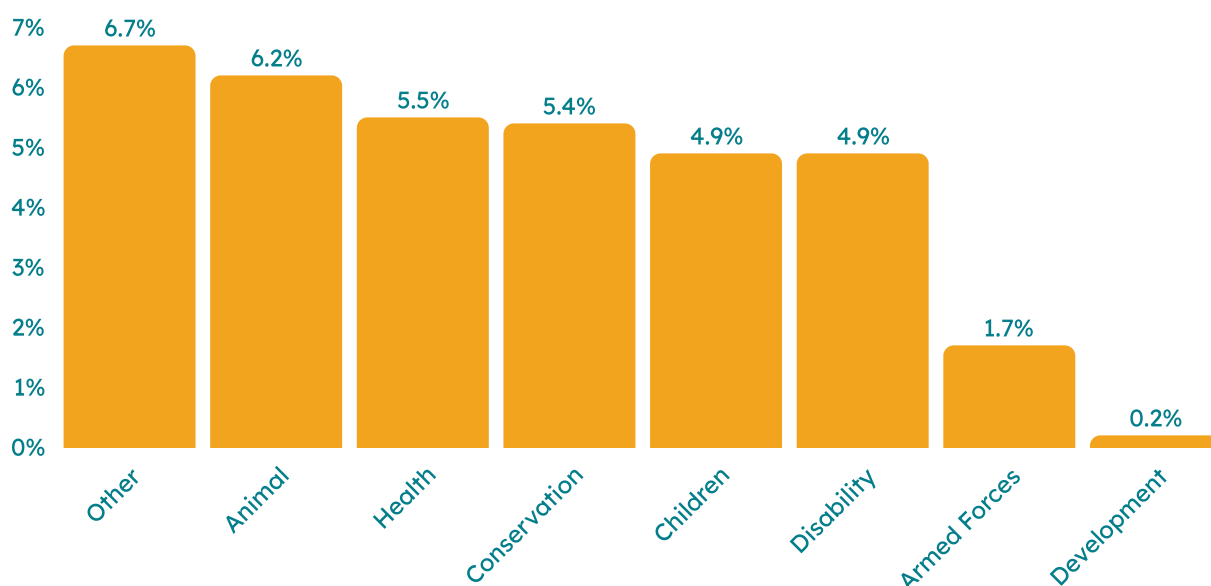
Income growth rates

Looking longer-term, five-year income growth rates also vary considerably across sectors, with Animal, Health and Conservation sectors growing the fastest at more than 5% per annum. Armed Forces and Development charities, on the other hand, have seen more subdued growth of below 2% p.a.

Within the Animal sector, more than a third of charities – often smaller local causes such as Holly Hedge Animal Sanctuary, local RSPCA branches and Greyhound Trust – have showed double digit growth over the last five years.

Environment protection and heritage charities are performing well within the Conservation sector, whereas Wildlife Trusts have struggled to maintain the strong growth previously seen. Bat Conservation Trust, Kew Gardens, and Bumblebee Conservation Trust, for example, have shown growth of more than 25% p.a. over the same time period.

Average annual legacy income growth by cause, 5 years, % p.a.



Legacy fact

Quirky effects left to charities included a collection of old animal traps to Wrexham Museum and a biscuit barrel to Macmillan.

Subsector growth

A deeper dive into charity subsectors reveals where the fastest growth is being seen. At the top are Arts and Education charities: making their mark with growth of 15.3% p.a. over the last five years. Oxbridge colleges have helped to boost this, as well as some smaller charities such as Royal Engineers Association, The Royal Society, and Welsh National Opera.

Air Ambulances remain another of the fastest growing subsectors, while other Health subsectors performing strongly are NHS Trusts and Medical Conditions with International Spinal Research Trust, Brain Tumour Research, Coeliac UK and Dementia UK doing particularly well.

Average annual legacy income growth by subsector, 5 years, % p.a.

Top 10

Subsector	% growth	Rank
Arts & education	15.3%	1
Air ambulances	12.6%	2
Environmental protection	7.5%	3
NHS/Hospital Trusts	6.9%	4
Relief of those in need	6.5%	5
Medical conditions	6.3%	6
Blindness	6.3%	7
Animal welfare	6.2%	8
Heritage	5.5%	9
Advancement of religion	5.4%	10

11-26

Subsector	% growth	Rank
Advancement of health	4.9%	11
Children's charities	4.9%	12
Cancer	4.9%	13
Heart	4.7%	14
RNLI	4.6%	15
Mental health	4.4%	16
Hospices	4.0%	17
Domestic poverty relief	3.6%	18
Old people's charities	3.4%	19
Deafness	3.2%	20
Learning difficulties	2.6%	21
Other/miscellaneous	1.8%	22
Armed services	1.7%	23
Other disability	0.4%	24
Overseas development	0.2%	25
Wildlife Trusts	-3.9%	26

Faith-based giving

In contrast, faith-based charities have seen slower growth than their non-faith counterparts over the last five years, with the exception of those with the primary role of the 'advancement of religion', which have enjoyed a strong five-year growth rate of 5.4% p.a.

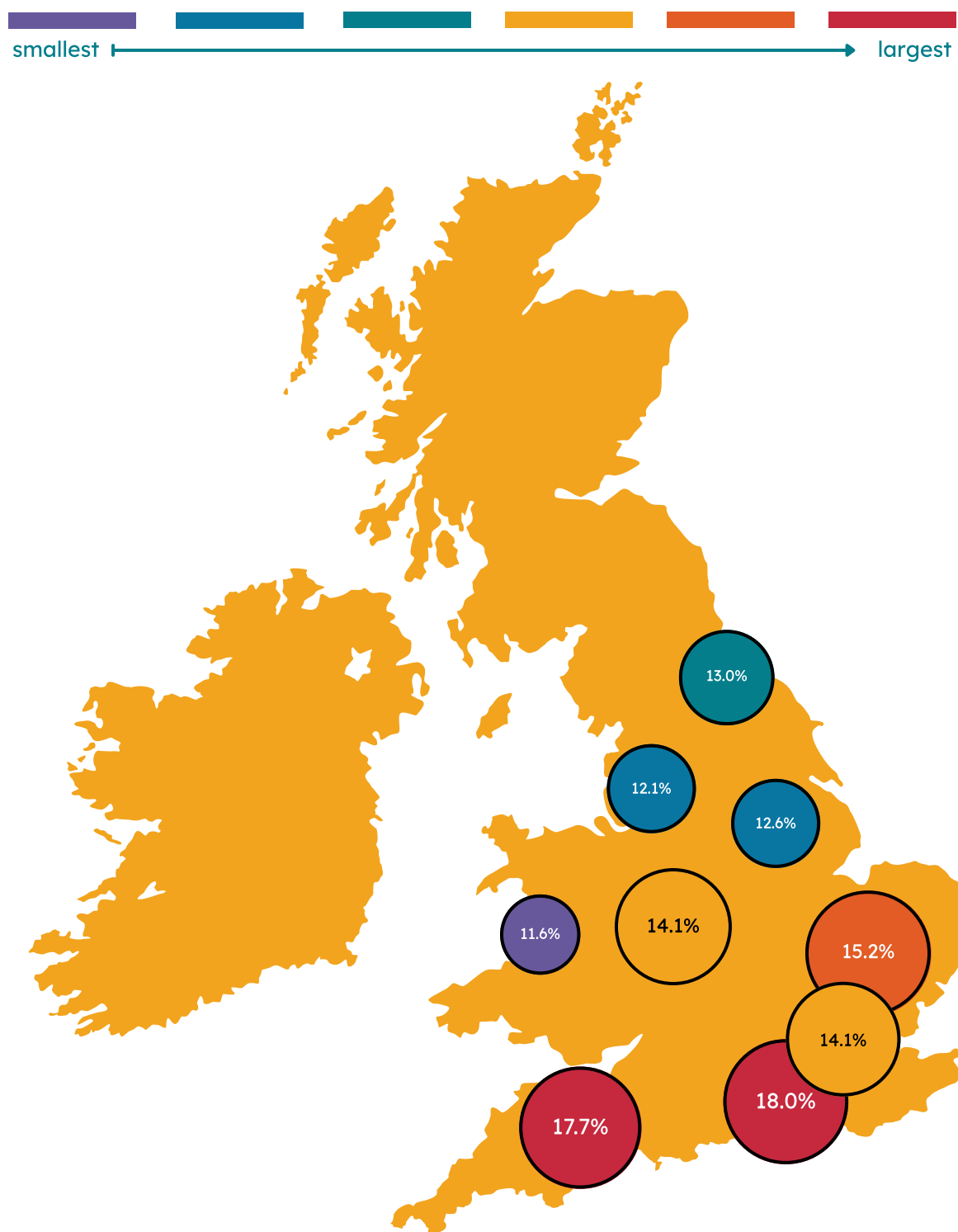
The largest faith-based subsector is Domestic Charities with a Religious Ethos, and this accounts for more than a third of faith-based giving albeit with below average growth over the last five years. The Salvation Army – a top 10 legacy charity – dominates this subsector, bringing in half its legacy income.

Churches and International Charities with a Religious Ethos have struggled to make gains over the last five years.

Regional trends

Looking at data for wills passing through probate in England and Wales, we can see that the proportion of bequests that are charitable by region depends on a number of contributing factors, including population distribution and density, and socio-economic issues.

Most charitable estates come from the South, with the South Coast and London making up almost half (45%), and Wales and the North East providing the least. The South Coast is also the area with the highest propensity to leave a charitable bequest at almost 18% of probated estates. Propensity is lowest in Wales, the North East and the North West, with rates of 11%-12%.

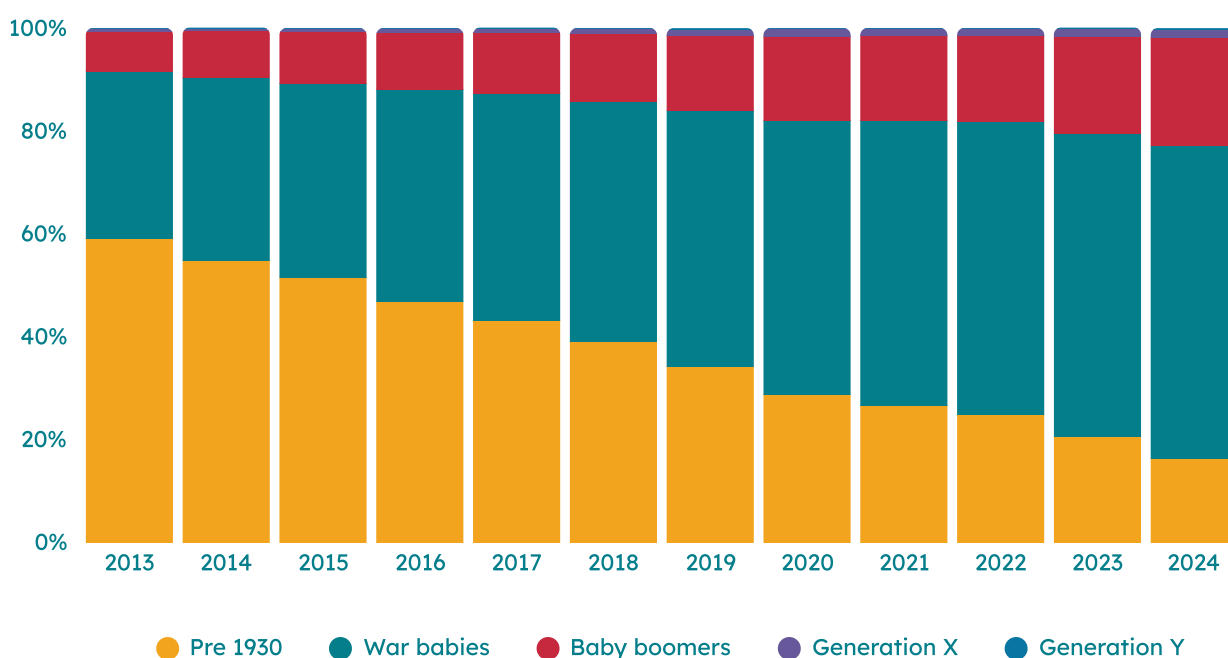


Giving cohorts

Another key area of focus for legacy giving is of course giving cohorts, where a significant shift is taking place as the Baby Boomer generation comes to the fore. In the last decade, the majority of legators have changed from being people born pre-1930, to war babies (1939-1945). The next cohort, Baby Boomers (1946-1964) is now growing in importance, accounting for 21% of bequests in 2024 and set to become dominant by 2035.

Understanding these cohorts is important because of their very different demographics, attitudes and life experiences, which can each influence their legacy giving.

Percentage of charitable estates by generation



“Because writing or updating a will is something people tend to do at key moments or stages of life, it’s important for charities to keep legacy giving front of mind by continuing to drip-feed the legacy message and to celebrate the impact of such meaningful gifts. The stewardship journey for pledgers may be long, but the investment is well worth the wait.”



Lucinda Frostick,
Director,
Remember A Charity

The University of Liverpool – the impact of a substantial legacy gift

In 2023, the University of Liverpool received an unexpected and substantial legacy gift from local Wallasey resident Mr Harry Bloomberg, whose wishes were to support young local students from underprivileged backgrounds.

Set up as an investment fund and providing an annual £13,500, it's enabled the university to create the Bloomberg Scholarship Fund. This supports undergraduates from socio-economically under-represented backgrounds who permanently reside in Wirral or the wider Liverpool City Region. Three students receive £4,500 every academic year over a three-year cycle.

For Nish, a student at the University of Liverpool, it's meant he's been able to buy more resources, like textbooks to support his studies and practice materials for psychometric testing – a necessity for the career in law he's pursuing. The scholarship has also helped him attend insight events in Manchester and London with companies like DLA Piper and BCLP, and given him the confidence to participate in outreach activities to inspire younger students.

“The cost of university and keeping up with peers can create a lot of pressure for students, and Mr Bloomberg's very generous gift enables us to take that pressure off. Thanks to the extra financial boost the scholarship gives him, Nish doesn't have to work in a supermarket each evening to keep up with his contemporaries. Legacy gifts like this can really make magic happen across campus and for our students.”



Carolyn Jones
Legacy Officer

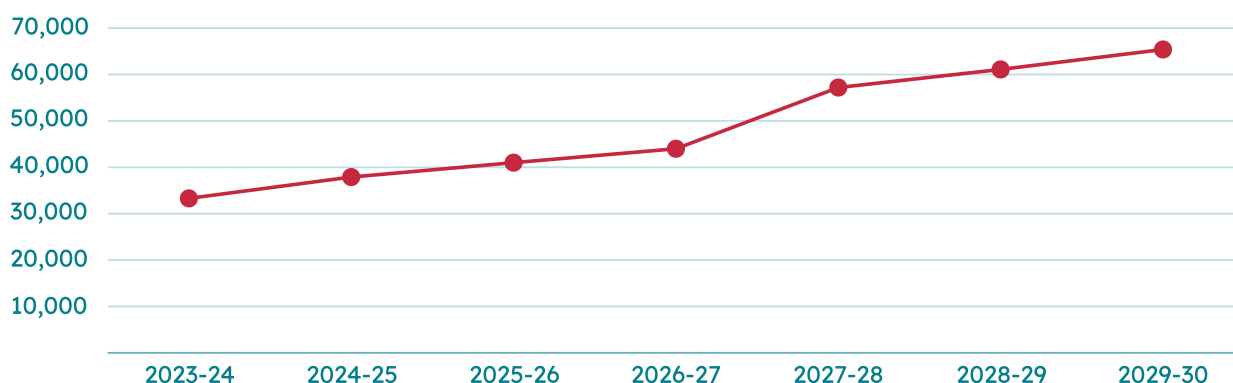
Actions to support effective fundraising:

1. Being open about how legacy gifts are used to gain supporter trust and build relationships
2. Finding out about every legacy supporter and the motivation behind their gift
3. Working with families and executors to ensure they feel included on how gifts are used

5. Potential impact of IHT changes on bequests

The Autumn 2024 Budget introduced significant changes to Inheritance Tax (IHT), which will increase the proportion of estates that are subject to paying it. This may well impact charitable estates in the future.

Number of deaths subject to Inheritance Tax



Under the changes, IHT thresholds are frozen at £325,000 until 2030, which means the number required to pay this tax will increase as estates grow over time. In addition, from 2027 defined contribution pensions will no longer be exempt, again pushing more estates over the threshold.

Looking forward, these changes could influence the number and values of bequests coming through to charities. On the one hand, and with a positive impact for charities, more people may consider reducing their IHT bill by taking advantage of charity tax relief, which reduces the IHT rate from 40% to 36% when more than 10% of an estate is left to charity. However, on other hand, another response may be to move more money to potential beneficiaries before death to reduce the tax bill.

While it is unclear at present what the impact of these changes will be, what is certain is that more people will need to consider their wills and their estate planning, and this may well present an opportunity for charities to make the case to supporters for leaving a charitable gift.

“With charities struggling from reduced funding at the same time as operational costs are going up, a strong legacy income pipeline is vitally important. However, many of our members feel under increased pressure to bring that money in as quickly as possible. Legacy professionals must be given the respect and patience they need to do their job and, in turn, must recognise when there is a need to step back. By building goodwill and relationships with all parties, they are undoubtedly investing in their charity’s future.”



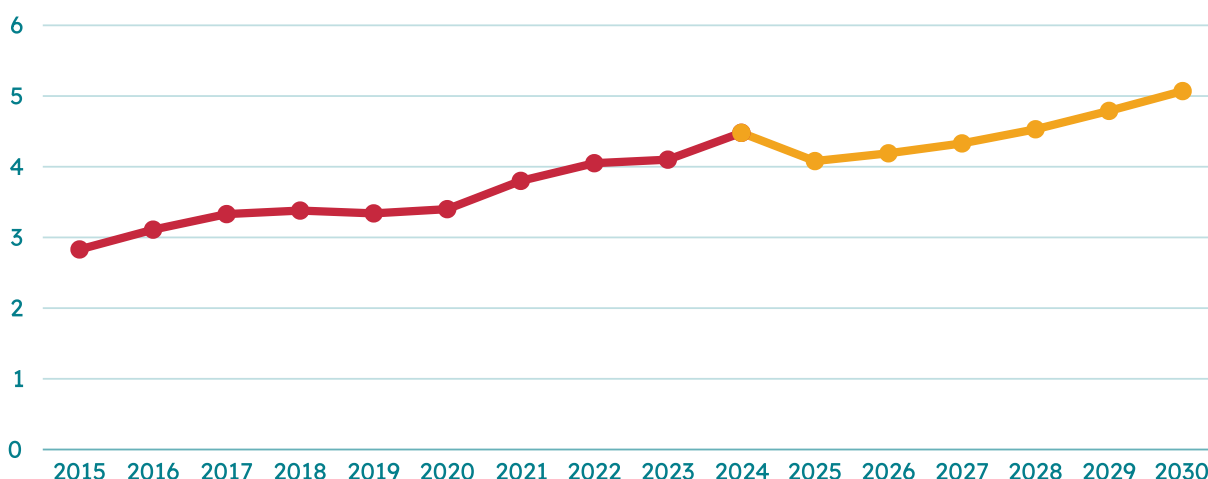
Matthew Langham,
CEO,
Institute of Legacy Management

6. Forecasts

Short-term forecast

Looking ahead at the next five years, legacy income is expected to reach £5.1 billion by 2030, representing a growth rate of 2.8% p.a. While an indication of continued and welcome resilience, this is lower than the long-term (30 year) growth rate of 4.5% p.a., reflecting the subdued macroeconomic forecasts and the uncertainty caused by the ever-changing geopolitical landscape.

Legacy income forecast, £bns



Deaths are expected to grow at around 1.1% p.a. over this time period. This is slower than previously anticipated, due to the higher number of deaths that occurred during the Covid pandemic and the return now to the more usual trend.

Long-term

The longer-term outlook is very positive, with legacy income growth forecast to accelerate, driven primarily by a large increase in deaths over this period as the Baby Boomer cohort comes to the end of their lives.

As such, legacy income is forecast to reach £10.6 billion by 2050, which equates to £6.2 billion in real terms (when we remove the effect of inflation), providing a substantial boost to charities.

Legacy fact

One bequest saw a WWII era Bren gun left to the Welsh Guards Museum – a timely connection to this year's 80th anniversary.

7. Conclusion

A time to act boldly

The legacy giving market in the UK has again shown remarkable resilience and growth in the face of continuing economic uncertainty. In 2024, legacy income reached a record-breaking £4.5 billion, buoyed by a sharp rise in bequest numbers and a significant reduction in probate backlogs. This 9% year-on-year growth demonstrates both the strength and potential of legacy income as a critical and sustainable funding stream for the charity sector.

While short-term forecasts suggest slightly slower growth, the long-term picture is positive. As the Baby Boomer generation reaches later life stages, we anticipate a continued uplift in the volume and value of legacy giving, with income projected to more than double by 2050, reaching £10.1 billion (£6.3 billion in real terms).

Several structural and demographic forces are driving this growth: the generational shift in giving, increased awareness of legacy giving options, and ongoing changes to Inheritance Tax policies that are likely to prompt more people to reconsider their estate planning.

What should charities be doing?

In light of these trends and projections, we believe the message is clear: now is the time to invest in legacy giving. The following strategic considerations should be front of mind for charity leaders, fundraisers, and boards:

- 1 Embed legacy giving into your organisation's culture and strategy.**

As our case studies show, cultural alignment – from trustees to volunteers – can dramatically accelerate impact.

- 2 Start with your warm audiences.**

Existing supporters, donors, and volunteers are the most likely legacy pledgers. Build campaigns that nurture these relationships over the long term.

- 3 Make a compelling case to your supporters.**

Storytelling, transparency, and demonstrating real-life impact are crucial for building trust.

- 4 Monitor policy and tax developments.**

The IHT landscape is shifting. Be ready to position charitable giving as both a meaningful and financially astute option in estate planning.

- 5 Plan for demographic change.**

Tailor your messaging and engagement strategies to reflect the values, behaviours and life stages of Baby Boomers and Gen X, the next major giving cohorts.

The legacy moment is here. Those charities that invest in building robust, supporter-led, and future-facing legacy programmes today will be the ones best placed to secure their mission tomorrow.

The Air Ambulance Service – developing a legacy culture



After an internal survey revealed that the majority of staff weren't comfortable talking about legacies, The Air Ambulance Service started a programme of internal engagement to build understanding and confidence, and help it grow this form of giving.

Legacy workshops proved successful so to reach more people, the charity developed an organisation-wide legacy conference for 2023. The programme included sharing the impact of legacies, myth-debunking, brainstorming on how to promote the legacy message, a solicitor answering questions about gifts in wills, and a pub-style legacy quiz.

An incredible 100% found the conference helpful and informative, felt better equipped to promote legacies, and were interested in attending more events. There was also a 107% increase in legacy conversations in the month post-event compared to before, and an 81% increase three months post-event.

Including colleagues from different levels and departments provided diverse perspectives and yielded new legacy advocates. Ideas from the day have also been adopted, including offering free wills to staff and volunteers. A second conference is set for September 2025.

“ People felt a lot more comfortable about legacies at the end of the conference than when they walked in, and that was the key goal. As a result, there are now more conversations going on at different touchpoints across the charity, and the hope is that this will drive legacy income in future years. ”



Chloe Bass
Legacy and In Memory Manager

Actions to develop a legacy culture:

1. Getting all team members on board, regardless of department
2. Having buy in from the senior leadership team
3. Celebrating legacy successes across the organisation

8. Methodology

Data

Data contained in this report, unless otherwise stated as having external sources, is taken from two primary sources:

- Smee & Ford's database of charities and the bequests they receive. This data is collected by a team of dedicated researchers and sourced from wills that have passed through probate. This data only covers wills from people living in England and Wales.
- The Charity Commission's database of financial reports that must be submitted by charities that have a total annual income exceeding £500,000. This data only covers charities in England and Wales.

Market size estimation

The market size estimation comes from a variety of sources and assumptions:

- The Charity Commission database of financial reports.
- Additional Smee & Ford bequest data for charities that have only reported part-years and for charities that do not submit financials to the Charity Commission (typically because they are too small). Where Smee & Ford bequest data is used to estimate values, we apply a scaler to adjust these estimations to fit what is actually realised by charities.
- Adjustments to remove distributors, trusts and foundations.
- Estimations for Scottish and Northern Irish bequests.

Market forecast

This forecast is a projection using multiple drivers, including legacy giving trends, death rates and macroeconomic factors.

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Together for Legacy Giving

Smee & Ford and Legacy Futures draw insight from the past to help navigate the present and plan for a stronger future.

How we support charities:

- Legacy Notifications & Administration
- Comprehensive Legacy Market Data
- Research, Analysis & Forecasting
- Expert Consultancy
- Specialist Training
- Advocacy & Insight
- Community & Collaboration

Read the latest from our combined efforts

The background of the entire page is a black field filled with numerous thin, wavy, concentric lines that curve from the top left towards the bottom right. These lines are in various colors including white, teal, orange, red, purple, and yellow, creating a sense of motion and depth.

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