

Philanthropy Evolved

**How High-Net-Worth
Individuals are Redefining
Giving, Ethics and Impact**



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Foreword



Robert Moore
Director - UK
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Philanthropy is an increasingly important pillar of the private wealth industry. It deserves special attention, especially as the next generation of high-net-worths (HNWIs) is about to inherit unprecedented amounts of wealth. When it comes to charities and investments, this generation's priorities are radically different from previous ones.

We are therefore delighted to support this latest research, undertaken by *WealthBriefing*, which highlights current thinking in this market. In these pages, key figures from the sector produce valuable insights about the direction of travel in HNW philanthropy. The study is a valuable source of information, not only for people who wish to use their wealth to support good causes and to make a positive impact, but also for those who advise them.

Jersey is an undisputed world leader in the provision of attractive and flexible non-profit charitable vehicles and structuring options for philanthropic purposes. We are always keen to listen to the latest thinking in the marketplace, which this report articulates with the utmost clarity.

The Bailiwick has a robust regulatory, legal and judicial system. It is stable both economically and politically and its service providers bring a wealth of experience to philanthropy that is second to none in the world. This has, famously, been the case for decades.

This year sees both the 41st anniversary of the *Jersey Trust Law* and the 11th anniversary of the introduction of foundations in Jersey; the survey contains helpful reflections on the benefits of both of these structures in philanthropic endeavours. It also examines the *Charities Law*, which Jersey introduced 11 years ago, and its usefulness in the private-client market.

We frequently talk about the constant changes that affect the world's financial services, be they geopolitical, military, economic or technological; all are having their effect on the market for philanthropy.

Many wealth managers responded to the researchers' questions. Their answers draw the reader into a lively discussion about trends and developments in the sector.

In the meantime, for international financial centres such as Jersey, the objective remains the same: to invent new products and improve services in a steady and reliable way that helps HNWIs – in this generation and the next – make sound philanthropic decisions.

The following report has a welcome breadth of content and provides an extensive analysis of the world of philanthropy in the private-client arena. It includes a high-end review of some of the technical considerations that bedevil wealth managers and the issues that they face as philanthropy evolves. It makes for fascinating reading about the state of play in this field and I urge you to read it.



Introduction and Contributors

This report presents the findings of a three-month study that explores the relationship between high-net-worth (HNW) individuals and philanthropy, commissioned by Jersey Finance and executed by WealthBriefing. The research involved detailed discussions with distinguished wealth professionals from Europe and South Africa. While the vast scale and complexity of this phenomenon preclude exhaustive analysis, this report offers a valuable synthesis of current insights, attitudes and experiences from those who advise HNWs and the charitable organisations that seek their engagement.

The study contains an exhaustive examination of practitioners' perceptions of the future of philanthropy. It asks whether estate-planning structures, such as charitable foundations and trusts, provide good frameworks for ordered charitable giving – the answer, somewhat surprisingly, is not an unequivocal 'yes.'

We also explore the reluctance of foundations to step too far into the public spotlight for fear of being overwhelmed by requests for money, the increasing preference among HNW philanthropists for tackling the root causes of social problems rather than restricting themselves to fighting the symptoms and the crossovers between impact investing (in expectation of eventual profits) and general philanthropy.

The question of how different generations within HNW families influence each other's charitable giving and/or encourage each other to involve themselves in philanthropy

is a fascinating one. Examples abound of next-generation (under 40) HNWs choosing to invest their wealth in more ethical ways than their elders, but there are also examples of their elders influencing their charitable habits as well. Sometimes, the patriarch of a wealthy family tries to use the family charity as a means of drawing his offspring into the family business. At other times, the younger members of a family succeed in persuading their elders to make ethical investments and pull their money out of tobacco, oil, weapons and other frequent targets of abhorrence. At all times, there are examples of crossovers, not least regarding trends in charitable giving/impact investment in line with ESG (environmental, social and governance-oriented) goals.

The survey also uncovers the likelihood that some jurisdictions contain more philanthropic female HNWs who invest in and/or donate to altruistic causes and entities than male donors. HNW husbands and wives appear to be collaborating with one another more frequently in their approach to philanthropy. Problems in reporting, disclosure and evidencing 'impact' are discussed, along with the likelihood that artificial intelligence (AI) will one day revolutionise the philanthropy industry – although it is not doing so yet. Whether you are a fund manager, a wealth manager, a relationship manager, a legal or accounting professional or an HNW donor, this report contains something that will fascinate you.

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Executive Summary

This report is the result of a survey that Jersey Finance, the promotional body for the Island's international financial centre (IFC), commissioned *WealthBriefing* to undertake.

Its reason for doing this was to promote the many services that Jersey's wealth managers and other experts on charity provide to high-net-worth (HNW) philanthropists, although most of the respondents to the survey (which consisted of telephone interviews and some subsequent follow-up communications) lived and worked outside Jersey, in the United Kingdom and on the continent of Europe.

One wealth professional is a South African who serves South African clients, among others, and is based in Jersey.

The report explores the philanthropic habits and practices of HNWI, chiefly through the eyes of these respondents. Other information that appears in the report was gleaned from academic journals, research papers and trade bodies.

Throughout the report, the term "high-net-worth individual" or HNWI refers to an individual with investible assets of more than US\$1 million. The term "ultra-high-net-worth individual" or UHNWI, referring to an individual with a net worth of US\$30 million or more, is used less frequently.

Philanthropy on the rise

Philanthropy is on the rise throughout the world and ultra-high-net-worth individuals (UHNWIs) are playing an increasingly large part in it, contributing almost two-fifths of individual giving.

The United Kingdom is, according to one study, by far the most generous country in Europe. The charitable sector in the UK employs more than 827,000 people – a rise of 24% since 1997 – and is growing by 10,000 jobs per annum.

Trends shaping philanthropy among UHNWIs

As the generations progress, UHNWIs are more likely to align their investments with their charitable impulses, trying at least to ensure that they do not invest in anything that might run counter to their philanthropic goals. In the report we explore the five trends in HNW philanthropy that respondents to the survey expect to continue:

- (i) a focus on root causes of problems as opposed to a treatment of the symptoms;
- (ii) more awareness of climate change;
- (iii) operational collaboration between philanthropists, which is part of a general trend towards more collective giving;
- (iv) UHNWIs paying more attention to the views of – and working more closely with – the recipients of their philanthropy; and
- (v) more philanthropists becoming activists. Many modern philanthropists, moreover, are keen to involve themselves in the work of charities and contribute the so-called 'four Ts' – their time, their treasure, their talent and their ties, i.e. any business contacts they have that might be useful.

Jersey's Pioneering trusts and charitable governance

The report goes into detail about the up-to-date laws that Jersey has passed that govern this realm. These are the *Trusts (Jersey) Law 1984*, the *Foundations (Jersey) Law 2009* and the *Charities (Jersey) Law 2014*. Jersey is a well-known jurisdiction in the world for trusts because it is a Common Law jurisdiction that takes stock of the latest case law.

Many jurisdictions also offer trust law nowadays but are at a disadvantage because they have to create it by statute. As one academic authority states in the report: "Trusts can only work in jurisdictions if national courts follow the developments in English case law."

Respondents at all firms and organisations in the survey spoke in glowing terms of estate-planning structures, such as charitable foundations and trusts, providing good frameworks for ordered charitable giving. One extolled Jersey as a jurisdiction where HNWI were setting up structures in a tax-efficient way, another noted that charities used such structures to obtain tax breaks, which therefore led to more giving.

Charities law in both England and Jersey has evolved, allowing charities to invest in a broader range of assets, such as social housing, with these structures leveraging the new opportunities. Overall, tax breaks extend the impact of charitable funds and encourage HNWI to increase their giving.

The evolving role of protectors in charitable trusts

Trusts are discussed in detail throughout the report. The job of the protector of a charitable trust, who can operate as a check and balance against the trustee, has evolved over the years in the context of philanthropy. Jersey has laws that allow some of its corporations to act as protectors, thereby alleviating the problems that may arise if an individual protector dies.

Indeed, a Jersey foundation can be incorporated with the specific purpose of acting as a corporate protector or enforcer of a trust – something that many other International Financial Centres (IFCs) do not yet allow. A trust need not have a protector, but the report discusses the useful Jersey case-law that governs the job if the need arises. Respondents to our survey attested to the popularity of protectors among HNWI who want to set up trusts.

The rise of foundations and donor-advised funds

HNWI have always used trusts as their preferred vehicles for charitable giving, but two other types of vehicle have experienced a steep rise in use in the past two decades: foundations and donor-advised funds or DAFs. A Jersey company can convert itself into a foundation if necessary and a Jersey charitable foundation can be established very quickly. Whereas a trust is not a legal entity in itself and does not have legal personality, a foundation is a legal entity and Jersey corporate service providers are particularly proficient at setting them up.

Foundations have taken on certain useful corporate characteristics such as the ability to migrate, continue, merge and wind up. Jersey foundations' beneficiaries can have fixed interests, or the foundation can have discretion as to the application of its income and capital (similar to the trustee of a discretionary trust), and certain powers over the foundation can be reserved to the founder. They can also, if required, exist indefinitely.

Since 2009 almost 500 Jersey foundations have been established. A Jersey foundation is designed to blend the highly attractive features of both companies and trusts. Many HNWI who approach charity for the first time want to set up foundations as a matter of course.

Privately-funded charities can opt to register on the restricted section of the charity register, which means that not all information relating to the entity is publicly available.

DAFs, meanwhile, began their exponential rise in the world of philanthropy in the 1990s. DAFs are often thought of as a less bureaucratic alternative to traditional charitable trusts. A DAF is a philanthropic fund established under an umbrella charity which administers the DAF account on behalf of the HNWI donor. It can be set up and wound down quickly.

Donors often donate to good causes without the need for structures, which makes life organisationally simpler for them.

Balancing privacy and publicity in Jersey's tax-efficient structures

Jersey is a good jurisdiction in which to set up structures in a very tax-efficient, ordered way as it is tax-neutral. Tax-efficiency does not, however, always translate into a good strategy for distributing the funds to maximum effect. Some foundations advertise themselves to the public, inviting requests (known as 'applications') for charity. Wealth managers, however, often have no involvement in the applications process. Other foundations wish to remain private but some of them find themselves garnering unwanted publicity on social media.

Generational and gender influences in philanthropy

Interviewees were hesitant to generalise about the giving habits of female HNWI's, but they thought that their involvement in philanthropy was on the rise. Various statistics in the study suggest that women represent the majority of charitable donors. One respondent thought that many first-generation male wealth-earners (or 'patriarchs' and their wives were now taking a mutually collaborative approach to giving.

The next generation of HNWI's (sometimes identified as family members under 40) are more inclined than their elders to donate to environmental, social and governance-related (ESG) causes and are influencing their elders to do the same. 'ESG' is now a major concern for all generations. The report contains a full discussion of the ways in which the generations tend to influence each other in their philanthropic objectives.

Another observed trend is a shrinkage of the age at which HNWI's who have made their fortunes decide to embark on a life of charitable giving. Many used to wait until their 70s to do this, but it is now normal for them to do so in their 60s or even 50s. 'Second generation' HNWI's are also becoming involved at earlier ages.

Tom McGinness, the Head of JTC Private Office in London who spends most of his time dealing with family offices, summarised many of these trends well.

"There is definitely an increase in the level of interest in philanthropic activities, that's for sure. On a global level, post-Covid, succession plans have been accelerated because the generation that is currently in charge were reminded of their own mortality and suddenly realised: 'we ought to think about whether we get that next generation involved more quickly than perhaps we'd planned to.' I think we'll see more of the next generation being encouraged to think about whether they want to enter the [family] business or not. As a sort of step in getting them used to working in a commercial environment, many of them get involved in the charitable foundations that many of these wealthy families have already set up.

"When the next generation gets involved, they tend to review the objectives of the charitable foundation. They might change the focus of where the donations are being spent.

"One of the things that they bring with them is a different set of values from the previous generation. They are typically much more interested in ESG and much more ESG-focused. It's not just about creating wealth for the family, it's actually more about what wealth can do for the wider stakeholders – not just their communities but communities elsewhere in the world and, indeed, the environment itself."

The future cross-border giving and impact investing

An HNWI family charter or family constitution is now used sometimes to delineate a family's philanthropic policy. Cross-border, i.e. international, giving is growing at a very fast rate. 'Impact investing' (investing in expectation of eventual profits, but also in pursuit of a philanthropic return) is also on the increase.

One respondent said that HNWI's want to make investments that are more and more in harmony with 'social impact' (expressed simply as the intentional, positive changes that they make to create a better world) while also engaging in impact investing and in philanthropy, although these three activities are different from one another.

Some HNWI's give according to their ethnicity, with one respondent citing the example of a wealthy Kenyan-Asian family who have set up family offices in Jersey and have organised charities that benefit the poor of their erstwhile country.

The demand for impact reports in HNWI philanthropy

Respondents also told our survey team about the different types of 'impact report' that HNWI philanthropists want to see when gauging the effect that their giving is having. Such reports can be expensive to compile and might be a drain on funds that could be used elsewhere.

Impact reports come in all permutations and all sizes. Charities can be tempted to be economical with the true details, lest their donors decide to remove their funding.



The Gilded Barons

America's Gilded Age, which came at the end of the 19th century, was defined by The Industrial Titans – powerful magnates whose relentless pursuit of wealth and influence shaped the nation's economy and society. Among the most renowned – and ultimately the most philanthropic by dollar value – were Scottish steel magnate Andrew Carnegie (1835–1919, left) and US oil tycoon John D Rockefeller (1839–1937, right).

Sharp practice was their stock-in-trade and both became wealthy beyond the dreams of avarice through endless skulduggery. Carnegie and his right-hand man, Frick, drastically reduced their workers' wages while making huge profits. They spread false rumours about Duquesne Steel being defective, forcing its stock price down and allowing Carnegie to buy it out for a song. [Source: *Business History*]

Meanwhile, during a trial in 1908, the US Government produced evidence that Rockefeller's Standard Oil Trust had secured illegal railway discounts, blocked competitors from using oil pipelines, spied on other companies and bribed elected officials. Both the trial judge and a unanimous federal appeals court agreed that Standard Oil was a monopoly violating the *Sherman Antitrust Act*. [Source: *Teachdemocracy.org*]

These magnates – and many more – were the target of President Teddy Roosevelt's famous epithet: "No amount of charity in spending such fortunes can compensate in any way for the misconduct in acquiring them."

Nevertheless, both men gave prodigiously. As a boy born into poverty, Carnegie attended the Free School in his native Dunfermline (a philanthropic venture) and took advantage of a library which US Colonel James Anderson generously opened to poor boys who lived in the area. He never forgot how lucky he was.

Even today, Carnegie's name is everywhere – in public buildings and in charitable trusts and foundations the world over. He generated some US\$480 million through his sale of Carnegie Steel to JP Morgan in 1901 when he was 66. Public libraries were rare in the world when he started to build some in 1881. Eventually, he built 2,509 throughout the Anglosphere. He pensioned off the widows of former Presidents of the United States, much to the embarrassment of the US Government, which caught up with him later. He also pensioned off old tenants, old servants and old friends, including David Lloyd George. US\$20 million went to an endowment for peace. A staggering US\$350 million went on public benefactions. [Source: Alistair Cooke's *America*]

His motto was "the man who dies rich, dies thus disgraced." He also said: "It is more difficult to give money away intelligently than to earn it in the first place."

Rockefeller's religion was the driving force behind his philanthropy. In 1916 he became America's first dollar billionaire. He funded the first steps in biomedical research which led to vaccines for yellow fever and meningitis. He funded schools for America's repressed black minority and created the University of Chicago. He revolutionised medical training in the United States and built China's first proper medical school. His charities were active in public health and fought hookworm, malaria, yellow fever and other complaints. [Source: *Philanthropy Roundtable*, historical context circa 1916]

In later life he wrote: "About the year 1890 I was still following the haphazard fashion of giving here and there as appeals presented themselves. There was then forced upon me the necessity to organise and plan this department of our daily tasks on as distinct lines of progress as we did with our business affairs."

Ron Chernow, his biographer, wrote of him: "His good side was every bit as good as his bad side was bad."

These two giants of commerce would not have recognised the present spectrum of philanthropic work that includes impact investing, ESG, blended finance and patient capital. They were true aficionados of the two-pocket model: "We make money over here and we give money away over there."

Philanthropy: A Timeless Impulse, Now More Accessible

Philanthropy – or ‘the love of humanity’ in ancient Greek – is as old as civilisation. Humans are social animals and it is a very human impulse to want to ‘give back’ in some way or another. In modern times philanthropic giving has become more organised and more professional.

Charitable giving throughout the world is on the increase. Individuals, foundations, corporations and charitable lotteries are making an ever-rising volume of donations and this is expected to continue. The World Giving Index score for 2021 stood at 40% of people surveyed, having recorded its largest ever annual increase of five percentage points, and it reached that level – its highest – again in 2024. Over the long term, Indonesia and China have increased the most, each having recorded an increase of 25 points or more over the last decade. China has seen the largest change of all, its index score standing three times higher than it was 10 years ago.

£7 trillion is predicted to be transferred between generations in the UK alone by 2050

The world’s ultra-high-net-worth (UHNW) population, i.e. people with a net worth of US\$30 million or more, is prominent among the contributors. According to the *Altrata Ultra-High-Net-Worth Philanthropy Report 2024*, this population gave a total of US\$190 billion to philanthropic causes in 2022, almost 25% more than in 2018. These individuals account for a prominent and growing share of all individual giving, at almost 38%. Even higher up the wealth chain, the world’s 3,200 billionaires accounted for 8% of all individual giving. Charitable organisations that are able to tailor their prospecting and engagement strategies to this demographic stand to increase their funding significantly.

The ultra-wealthy in North America were the source of almost half of all global (UHNW) donations, contributing a total sum of US\$91 billion. Europeans gave one-third and Asians gave 13%.

“The philanthropy sector in Europe is still not very well understood”

In 2013, 20 European countries contributed to *Giving in Europe*, the first study to measure philanthropy in Europe, according to the European Research Network on Philanthropy. This study is still used as a reference point by charitable bodies today. This is because, as stated in a paper by Hoolwerf and Schuyt of the University of Amsterdam, “the philanthropy sector in Europe is still not very well understood. Besides the anecdotal glimpses from national studies and the great work that has been carried out on the sub-domains of philanthropy, we know little about its actual scope, size and forms in Europe.”

The total amount of money donated annually in Europe exceeded €87.5 billion in 2024. Individual donations – not least by HNWI’s – accounted for 53% of the whole, with foundations accounting for 19% or €16 billion.

In the Netherlands, 83% of donations came from individuals – the highest percentage in Europe. In Switzerland and Poland, the countries that jointly came second in this regard, the figure was 70%. The total proportion of people throughout Europe who gave to charity regularly amounted to 38% – a substantial rise of 5% over the past decade. This ranked Europeans as the second most charitable people in the world after the North Americans.

The UK was by far the most generous country in Europe. The study estimated that more than 80% of its citizens gave to charity regularly and there were more than 160,000 registered charities in England and Wales alone. Today there are 184,866 in total, according to the Charity Commission for England and Wales.

According to Euraxess, a European network of research institutions, the three causes for which Europeans give the most are international aid, social welfare and religion. Euraxess estimates that German donors are the most generous in the first charitable category; French and Spanish donors are the most generous in the second; and Dutch and British donors are the most generous in the third. Euraxess goes into no further details about this, except to say that the greater part of charitable donations (including many donations by individuals) either pass through or are managed by not-for-profit charitable foundations, most of which allocate the majority of their donations to a single cause.

UHNWIs gave a total of US\$190 billion to philanthropic causes in 2022, almost 25% more than in 2018

Two types of philanthropic vehicle have proliferated in recent decades. According to Global Giving, most of Europe's foundations have emerged in the last 20 years and the number is climbing. In a report from December 2023, the European Fundraising Association estimates accumulated annual foundation expenditures in Europe to stand at €64 billion, a considerably higher figure than the €16 billion of 2013, although all sums are very arbitrary. Its estimate of the total number of European philanthropic foundations is 186,000.

Meanwhile, more and more donors each year use donor-advised funds or DAFs for individual and family giving. The first DAF was set up almost a century ago, but these vehicles began growing exponentially in the 1990s, when large-scale financial institutions began to establish DAF programmes for the first time.

On the receiving end of the money, the number of registered international non-profit organisations (INPOs) in Europe has grown by 30% since 2010. The charitable sector in the UK employs more than 827,000 people – a rise of 24% since 1997 – and is growing by 10,000 jobs per annum.

Foundations and Trusts: a Preliminary Overview

Foundations have their origins in Civil Law jurisdictions, so they are often more familiar to HNWI's from continental Europe than to HNWI's from, for instance, the British Isles. Since the introduction of the *Foundations (Jersey) Law 2009*, however, almost 500 Jersey foundations have been established and foundations are now to be found in many

Common Law countries. In the last two decades more than 20 such jurisdictions have enacted private foundation laws.

Charity registration is an option for new foundations in Jersey, as it is elsewhere. A Jersey foundation is designed to blend the highly attractive features of both companies and trusts. The *Charities (Jersey) Law 2014* is a pioneering statute in this area, allowing donors to register foundations on either the restricted section (if they are using their own assets and not donations from the public) or the general section. The former ensures that only limited information about the foundation in question need enter the public domain.

As a body corporate, a foundation can be created for the benefit of beneficiaries or purposes, or indeed both. It has a separate legal personality and is thus able to hold assets and take other parties to court. A qualified person, i.e. a Jersey-regulated corporate service provider, sets it up at the behest of the founder.

Foundations have adopted certain useful corporate characteristics such as the ability to migrate, continue, merge and wind up. They can also, if required, exist indefinitely (i.e. with no fixed term). A Jersey company can also convert to a foundation.

A Jersey charitable foundation can be established in a short time period. The roles of the founder, the council, the guardian and the beneficiaries of a foundation are discussed throughout the report.

Most of Europe's foundations have emerged in the last 20 years and the number is climbing

A trust, meanwhile, is a relationship recognised under law that is created when a person (usually called a trustee) agrees to hold assets either for the benefit of others (usually called the beneficiaries) or for particular purposes (such as for the charitable purpose of the prevention or relief of poverty).

A trust is not a legal entity in itself and does not have legal personality. Instead, the trustees have legal responsibility for the assets and it is the trustees who will enter into contracts or take on liabilities.

Non-charitable purpose trusts are established for a number of reasons. These might be where there are philanthropic but not charitable purposes.



Some privately-funded charitable structures want to be registered; it gives them a badge of recognition which is useful if they want to deal with other registered charities around the world.

Many foundations avoid open application processes for grants because they are afraid of being overwhelmed by requests.

The role of the protector is very much bespoke to what each trust deed says.

Philanthropy is a good way of introducing the young to the family governance structure.

Those who are impacted by charity are having more of a say in the solutions.

The things that wealthy people consider to be philanthropic are evidently changing as the generations progress.



Shaping Modern Giving

Europeans give the most for international aid, social welfare and religion.

A lot of investment houses can still not drill down and give you that detailed ESG information.

In general, there's a move away from big charities towards more grass-roots-led efforts which involve local communities - especially in the international development sense.

Post-Covid succession discussions have been accelerated.

Philanthropy can help to bring families together and that pleases the seniors a lot.

Family offices have taken over here in the UK.



A Jersey trust is a vehicle that is frequently used for charities, both discretionary trusts with a class of beneficiaries and trusts having charitable purposes instead of beneficiaries. Both are governed by the *Trusts (Jersey) Law 1984* and case law.

For a trust to be valid, there must be a clear intention by the settlor to divest themselves of the assets to one or more trustees. The identities of the beneficiaries (individually or by means of a class), or the purposes of the trust, must be clear. The property to be held in the trust must also be certain.

The Association of Jersey Charities states that a charitable trust structure may be suitable where an individual settlor is seeking to establish a tax-efficient vehicle for charitable giving through a trust structure. It is also useful where it is intended that the trust is to have either a clearly-defined class of beneficiaries or that it is to be restricted to applying the whole of the trust property to charitable purposes.

The association adds: "Charitable purposes' here may be broadly defined by reference, for example, to the meaning of 'charitable' according to the laws of Jersey from time to time."

A charitable trust may be able to register as a Jersey charity.

The uses of trusts in philanthropy are discussed in greater detail in the body of this report.

Cross-border Giving on the Increase

With a focus on the US, Canada, China, Hong Kong, Singapore, and the UK, the *Global Family Philanthropy Report* reveals that international, i.e. cross-border, giving is a fast-growing sector of HNW family philanthropy.

The 2023 *Global Philanthropy Tracker*, now in its 11th edition, and based on data from 47 countries using US dollars, has revealed that "cross-border charitable giving by individuals, foundations, corporations and other philanthropic

organisations in 2020 accounted for 8 per cent of the US\$841 billion in total capital flows, which also included US\$590 billion in remittances, US\$180 billion in official development assistance (ODA) and US\$400 million in private capital investment."

The Next Generation

Much is made of the phrase 'next generation' in wealth-management circles. According to Vanguard, the global asset management giant, the "great wealth transfer" is expected to be the largest intergenerational transfer of assets in history, with a projected US\$18.3 trillion in wealth to be transferred globally by 2030. Suntera, a global provider of bespoke fund, corporate and private wealth services, has commented that £7 trillion is predicted to be transferred between generations in the United Kingdom alone by 2050. Many commentators expect it to be the largest intergenerational transfer of assets in history.

£7 trillion is predicted to be transferred between generations in the United Kingdom alone by 2050

Anecdotal evidence and research proves that the 'next generation' of HNWIs are different from their parents in outlook and this is going to have an effect on the future of HNW philanthropy. Wealth managers often identify them as the under-40s in HNW families. Not only do they tend to see the world in a different way from their elders; they are more interested in impact investing (with the aim of generating specific social or environmental benefits in addition to financial gain) and investing in other worthy ways alongside philanthropy (sometimes known as responsible investing). This is the driving force behind many major trends in philanthropy.

The activities that wealthy people consider to be philanthropic are evidently changing as the generations progress as well. Fidelity, the asset-management giant,

Millennials Lead the Way in Philanthropy

Millennials are twice as likely to call themselves philanthropists as Baby Boomers are.

74%

Millennials (born between 1981 & 1996) describe themselves as philanthropists

35%

Baby Boomers see themselves as philanthropists

conducted a survey of 4,000 substantial charity donors in 2021 which showed that 74% of millennials – those born between 1981 and 1996 – described themselves as philanthropists, as opposed to 35% of baby boomers. One respondent commented to our researchers that millennials were more likely to see themselves as philanthropists if they gave up their time and used their skills to benefit others, “because they are a bit more protective of their time,” adding that most older HNWI only thought of themselves as philanthropists if they gave away large sums of money in a very directed way in the style of Warren Buffett and Bill Gates. Others agreed, noting that more and more HNWI want not only to give wealth away but also to give their time, knowledge or skill.

Accountable Philanthropy

Another new phenomenon that some respondents to our survey have detected among philanthropists is accountable philanthropy. Traditional philanthropy might take the form of a deserving community receiving donations from a charitable foundation. The idea behind accountable philanthropy is that the community should not grow used to receiving free donations for an interminable length of time. It should, instead, take responsibility itself and come up with a plan to become self-sufficient over time. It becomes ‘accountable’ for its own future.

Blended Finance

One phenomenon to emerge from the survey is the ever-growing relationship between the average HNWI family's normal business dealings and its philanthropic impulses. It is common for a family to aim to have no investments – and, in some cases, no business dealings – that run against the good that it is trying to do with its philanthropy. For example, an HNWI who funds a laboratory that is trying to find a cure for lung cancer might consider selling off their tobacco business. Another, slightly more definite, policy is impact investing, i.e. investing in companies, organisations and funds with the intention of generating a measurable, beneficial social or environmental effect or impact. The aim of this is usually to make a profit, but in some cases the investor is perfectly prepared to wait a long time for their return on investment – this is often called patient capital.

Many terms in the field of philanthropy are far from agreed-upon in their meaning. Some respondents, for instance, thought that an HNWI who was prepared to tolerate a loss could still be called an impact investor; others did not. A mixture of these techniques is sometimes called blended finance. This, according to the Bank of America, is an approach that combines different types of capital with different expectations of risk and return to fund projects that deal with social and environmental problems.

Growing Trends in Philanthropy

Juliet Agnew, the Head of Philanthropy Service at Barclays Private Bank in London, listed five existing and well-known trends in HNWI philanthropy that she believed were going to continue into the future.

[1] A focus on root causes.

It is no longer normal for HNWI philanthropists to merely want to tackle the symptoms of social problems. They often do support food banks, for example, but more and more of them now want to look beneath the surface at the causes of food poverty – a much more complicated but necessary job.

[2] More awareness of issues surrounding the world's climate and the attendant environmental crisis.

There has been a significant rise in funding and attention in relation to this subject in the last five years or more and all respondents believe that this is only going to increase. There is now a real recognition in the philanthropic world that giving alone will not solve the problem. Barclays Private Bank hosts “next-gen education days” and it is common for attendees to be interested in solving climate-related problems, sometimes through their philanthropy but also through their family businesses, their investments, or simply as citizens and consumers. They now often find themselves thinking about supply chains and business strategies – and, indeed, thinking about the climate in all areas of their wealth management, whether it is in business or philanthropy.

[3] Collaboration between philanthropists and the pooling of their resources.

HNWIs are more interested than before in pooling funds, sharing intelligence and being more efficient by trying not to duplicate efforts but instead building on the achievements of others who have gone before them. A very well-known example is that of Warren Buffett, who has given (to the tune of more than US\$50 billion) to the Bill and Melinda Gates Foundation, which he says is “100% in sync with my views.” This disinclination to “reinvent the wheel” is reportedly on the increase and brings many benefits to both donors and recipients.

[4] Recognising the wisdom that already exists through lived experience.

A common critique of philanthropy is that donors can make decisions in isolation, detached from the communities they are trying to serve. Thanks to greater awareness of the importance of local knowledge and context and movements in favour of justice and equity, more and more HNWI's have decided to design solutions to various problems by working closely with those affected.

Allan McKinnon, the Founder & CEO at The Good Works Company in London, who helps HNWI's build up philanthropic strategies and finds charities and projects for them to back, agreed.

"I think it's moving into a more participatory place. Increasingly, those who are impacted are having more of a say in the solutions. A lot of philanthropists are very keen on that. Some studies (and my own experience) shows that if the target population is involved in creating a solution, (a) they feel more involved in the project and (b) it's more likely to be successful.

Increasingly, those who are impacted are having more of a say in the solutions

"Famously, a large organisation worked on a project involving solar lamps. They wanted to create some for use all over sub-Saharan Africa, but they didn't consult the locals, the impacted communities. The lamps looked like the old traditional oil lamps. People didn't want them because they looked old and ugly and were prone to falling over. They didn't consult the communities themselves and built them to a Western standard. There were simple things they could have done – adding a hook would have let them hang them up on beams inside or made them look like the high-value products that they were, which would have increased uptake."

The benefits of solar lamps are considerable in remote communities. The working day near the equator ends when the sun sets, leaving people with no option but to use battery-powered torches, kerosene lamps or paraffin candles to see. These are expensive and can emit toxic fumes. Solar lamps operate at a fraction of the cost and make night-time reading and study possible.

McKinnon thought that mistakes of the kind that blighted the oil lamp campaign were becoming less frequent.

"So increasingly, on advisory boards or even charity boards, clients are becoming interested in participatory grant-making and involving them [the targeted beneficiaries] in the distribution of funds. In the next 10-15 years we're going to see a move away from big charities to increasingly grass-roots-led efforts, involving local communities a lot more in projects, especially in the international development sense."

The opposite, however, is true in medical research, where there is more of a trend in favour of larger organisations. In 2015 in the UK, for instance, the Breast Cancer Campaign and Breakthrough Breast Cancer united to become Breast Cancer Now, which absorbed Breast Cancer Care in 2019.

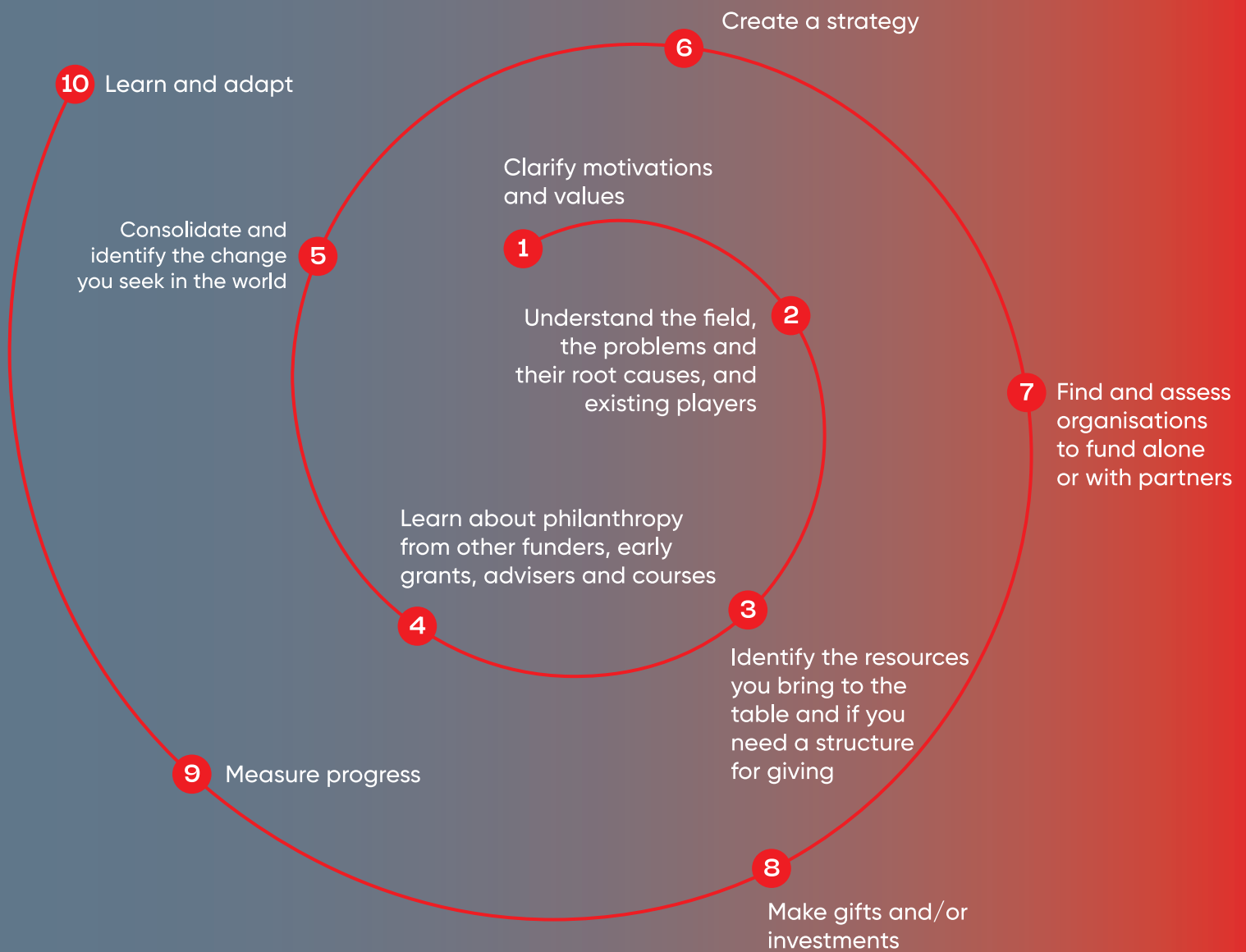
McKinnon approved: "I think it's two different models of philanthropy. It's not always a move away from big charities across the sector, it's more focused than that – grass roots where it can be and economies of scale where that's needed. Cancer Research – they get to fund some incredible biomedical research and function at a level that other charities haven't managed, because they have a good reputation, access and an annual budget of over £600 million."

In 2023/24, Cancer Research spent £692 million – an increase from £641 million the previous year. £400 million went on actual research, supporting infrastructure and providing grants for investigator-led programmes, projects and training fellowships. The rest was spent on generating funds, opening shops, disseminating information and other functions, according to the organisation's website.

[5] Philanthropy and activism are becoming more interlinked.

Next-generation HNWI's are keen to bring everything to the table – such as their time and connections – along with their money. One notable example is that of Sarah Butler-Sloss of the Sainsbury family in the UK who set up the Ashden Trust, which concerns itself with sustainable energy and climate change. In 2022 she took the Charities Commission to court to obtain a declaration that the trust was entitled to follow an investment policy which excluded investments inconsistent with the Paris Climate Agreement, even though this might damage its anticipated rate of return.

The Journey of Philanthropy



According to an online study report about *Butler-Sloss v The Charity Commission for England And Wales* [2022] EWHC 974 (Ch), published in 2022 by Tim Koch, then a lecturer of law and now a London barrister, and Cassandra Somers-Joce, a researcher, the High Court held that trustees' powers to invest must be exercised to further a charity's purposes (in this case, "environmental protection" and the "improvement and relief of poverty"). Although the court ruled that this would normally mean maximising financial returns, it held that trustees could exercise their discretion to exclude investments which they reasonably believed were in conflict with their charity's purposes.

The Four Ts

Many wealth managers believe that good philanthropy has come in recent years to involve a great deal more than donated money. Paul Roper, Director of Private Wealth at VG in Jersey, alluded to this trend when he spoke to our survey.

He gave an example of an HNW philanthropist who regularly takes time to sit on the board of a charity in Jersey and to bring his business acumen to the proceedings, and another example of an HNWI who is personally involved in 'rewilding' land in Scotland.

"The critical element for all of them is that it's not just their money; it is themselves. Maybe there's an element of ego involved, but I don't think so. It's that they have a passion for being involved in the actual initiatives."

This modern approach can be summed up, as it is in the *Barclays Guide to Giving 2024*, by "the four Ts" which are: (i) time (the time that the HNW family wants to devote to a cause); (ii) treasure, namely assets such as money and investments; (iii) talent (the skills and experience that the HNW brings to the table); and (iv) ties, i.e. the personal and professional connections and networks that the HNWI can use. Wealth managers use this rubric routinely with their clients. According to common wisdom nowadays, the most effective philanthropy involves them all.

The Four Ts formula

One approach when deciding on the resources you can allocate to your philanthropy is to use what is commonly referred to as the 4Ts formula. It is worthwhile doing a full review of the following:

TIME

The time that you and your family will commit to your philanthropy

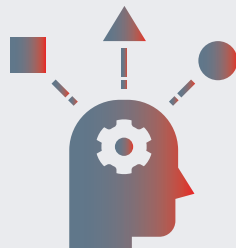


TREASURE

Assets (money or investments) that you can deploy

TALENT

The skills and experience you bring to the table



TIES

The personal and professional connections and networks that you can leverage

Source: Barclays Guide to Giving 2024

Regarding (ii), all respondents to the survey thought that it was a good idea for all philanthropists to ensure that they were not undermining their philanthropy by investing in anything antithetical to it. They also thought that the more interested philanthropists might think of doing some more mission-focused investing or impact investing. One respondent spoke for all when he said: "We do see more clients thinking about their investments alongside their philanthropy."

Estate-planning Structures and Charity

Our researchers asked respondents to the survey whether estate-planning structures, such as charitable foundations and trusts, provided good frameworks for ordered charitable giving. The overwhelming answer was yes, although most respondents offered caveats aplenty.

All wealth managers are familiar with the old adage about family fortunes: "The first generation makes it, the second generation spends it and the third generation blows it." This can sometimes be the case and, by the third generation, some family fortunes are much smaller than they were before. However, trusts ameliorate this problem by ring-fencing resources and protecting them from interference by various members of families; charitable trusts are also good at preserving assets by the same mechanism, only this time for the purpose of distribution to worthy causes. If the founder of a family's wealth wants to set aside a portion of it for charitable activities that continue after their demise, they can do it well by setting up a trust during their lifetime or by funding that trust through their will.

By the third generation, some family fortunes are much smaller

The structure itself can create a very good governance framework and can be bespoke, depending on the level of involvement that the settlor (usually the patriarch or matriarch who puts assets into a trust) or his or her family want to have. It can employ professional trustees who can ensure that the trust assets are invested properly, that they grow in value over time and that they are accounted for properly. At the same time, it can allow the family to play a part in its governance, perhaps involving its members to help select the charities that are going to benefit, perhaps by sitting on a donation committee to consider how to distribute the trust monies and picking the charities that ought to benefit.

In many cases, respondents thought that HNWI were setting up their structures in a very tax-efficient, ordered way, involving wealth managers and lawyers who were very well organised, only to use those structures to give to charity in ways that were far from ordered. As one respondent put it: "Having a foundation or a trust in and of itself doesn't mean that you have a strategy. You then need a strategy to start giving properly. If you set up a bank account or investment portfolio, you know what's in it, but what goes out could just be distributed in an impulsive way that is not planned."

Respondents thought that HNWI were setting up their structures in a very tax-efficient, ordered way

Another respondent reported: "Just because something is tax-efficient doesn't mean necessarily that the money is going to be more impactful."

Tax neutrality – the concept that a structure does not lead to a duplicative layer of tax that investors have to bear – has a part to play here as well. Jersey is a tax-neutral jurisdiction which HNWI very often choose as a venue for their charitable structures.

There are, of course, structures other than trusts. Two of the most widely available and popular are charitable foundations and DAFs.

Foundations

According to a recent paper by Sevyn Kalsi, a Partner at the law firm of Bedell Cristin, Jersey foundations are especially useful in a variety of ways. For succession and estate planning purposes, they are often used as alternatives to trusts, due to their flexible nature and the ability for the founder to retain control, amongst other reasons. Beneficiaries can have fixed interests, or the foundation can have discretion as to the application of its income and capital (similar to the trustee of a discretionary trust), and certain powers over the foundation can be reserved to the founder. Foundations also tend to be favoured by families based in Civil Law jurisdictions, where the concept of a trust is not recognised or may not be as familiar.

HNW individuals can also create them for charitable purposes and/or for purposes that are philanthropic but may not meet the strict criteria to qualify as charitable. Registration as a charity under the *Charities (Jersey) Law*

2014 is also possible where a foundation's objects are purely charitable as a matter of Jersey law.

A Jersey foundation can be incorporated with the specific purpose of acting as a corporate protector or enforcer of a trust, (itself often used as a charitable vehicle, see above) or it can simply be incorporated to hold the shares in a separate single-purpose vehicle that has been incorporated to act as such.

Kalsi notes that Jersey foundations are highly flexible vehicles and can be incorporated as single-family offices. Separate committees consisting of family members, professionals and trusted advisers, as well as separate rules and procedures, can be created within a foundation to deal with distinct matters, such as the charitable and philanthropic goals of the family.

One senior private banker told our researchers: "A [non-Jersey] 'registered' foundation can take time to set up but a standard Jersey foundation run by a professional firm in Jersey who is regulated is certainly not onerous."

Foundations are sometimes described as hybrids between trusts and companies. Various respondents said that, in many cases, their clients automatically assumed that they should set up foundations. Such a strategy does afford clients plenty of options, especially in Jersey, but it is not always the best course of action.

Jersey foundations are highly flexible vehicles

Every Jersey foundation must have a charter that complies with the 2009 law. It has to contain information relating to: the name of the foundation (but not the founder); what is to happen to any assets of the foundation that remain, should the foundation be wound up and dissolved; its initial endowment (although it need not have one); its objects; and the names and addresses of the first members of the council of that foundation.

Every Jersey foundation must also have regulations which govern it but which are not on the public register. It must also have a founder, the person who asks (through a firm qualified to carry on trust business) for the foundation to be set up in the first place, a council and a guardian who must take steps to ensure that the council carries out its functions. The guardian can reside outside Jersey and need not be regulated.

On the subject of beneficiaries, Kalsi writes: "A foundation does not need to have beneficiaries and may be

established for a particular purpose. Where there are beneficiaries, they do not specifically have any interest in the foundation's assets, nor will they be owed a fiduciary or similar duty by the foundation. In that sense, they are different from beneficiaries of a trust, to whom the trustees owe a fiduciary duty. Further, and unless the regulations specify otherwise, beneficiaries have no rights to information in relation to the foundation. This can be an important consideration for the founder when establishing a foundation, given the high level of control and confidentiality that this can afford."

"My clients often automatically assume that they should set up foundations"

The Perils of Open Applications

Many philanthropic and charitable structures receive an overwhelming number of applications for funding, which can quickly become unmanageable. The sheer volume can lead to 'decision paralysis,' where donors struggle to assess and prioritise requests, delaying or even preventing action. This is one of the main reasons why many high-net-worth individuals (HNWIs) seek professional support, even if they have a structured giving vehicle such as a family foundation.

Beyond the logistical challenges, open applications also risk attracting proposals that do not align with the donor's philanthropic vision. Some applicants may attempt to reframe their projects to fit perceived funding priorities, leading to misaligned grants. Additionally, in today's digital age, some HNW charitable structures find themselves thrust into the public eye, facing unsolicited funding requests on social media.

To mitigate these issues, HNWIs who establish public philanthropic initiatives can benefit from setting clear and specific donation criteria from the outset—or stating explicitly that unsolicited applications will not be accepted.

For those who do welcome applications, requests can come from a wide range of sources, including individuals, charities, local authorities, and advocacy groups. Thoughtfully designed AI tools can assist in managing these submissions by filtering and shortlisting the most relevant ones, but human oversight remains crucial.

Wealth managers are often not directly involved in the application process. Paul Roper at VG in Jersey, explains: "We don't have direct exposure to them; it's more typically co-ordinated by the family themselves or their family office, and many are very private about these matters."

Donor-advised Funds

DAFs, from a structural perspective, can offer an alternative. According to the National Philanthropic Trust UK, a DAF is a philanthropic fund established under an umbrella charity which administers the DAF account on behalf of the donor. A donor makes an irrevocable charitable contribution and then recommends charitable grants from the DAF account over time. The donor also recommends how the charitable assets are invested before being granted out. In some jurisdictions, tax regimes make life easier for DAFs. DAFs are often thought of as a less bureaucratic alternative to traditional charitable trusts.

One respondent said: "A DAF is an umbrella charity in which donors can set up an account relatively quickly to manage their giving. Governance and administration are undertaken by the DAF provider and overseen by a professional team.

"A useful feature of a DAF is that it can be set up and, potentially, wound down quickly. If you decide later that you don't want it anymore, you can 'gift' assets out to another charity or even to your own charitable foundation. So, they're handy structures from an organising, wealth and tax-planning perspective – although it should be noted that they are not available in every jurisdiction."

Victoria Blackburn, Director JTC Private Office, made a few comments, especially on the subject of DAFs.

Charities law in both England and Jersey has changed

"Charities law in both England and Jersey has changed, which in many respects is positive. The scope of what is considered investable is now wider, including things such as social housing which, if adhering to certain criteria, can now be classed as charitable giving. Of course, many restrictions remain. You might want to use a donor fund, which is a cost-effective way of giving charitably without having to set up and maintain the infrastructure of your own foundation or charitable trust. There are multiple checks and balances, which provide a good governance framework for giving. The downside to this is that you are not necessarily able to be as focused or prescriptive with your giving as you might be if you set up your own charitable structure. There are pros and cons to both of these methods, which should be carefully considered before making a decision. Taking time at the beginning and involving a professional philanthropic advisor can really pay dividends in the long term for families.

Donors can, of course, simply give money directly to charities without the need for any structures. However, while this may seem straightforward, it does not necessarily allow for greater anonymity, as charities receive the donor's identity and contact details. In contrast, giving via a donor-advised fund (DAF) enables more anonymous donations, with contact details withheld unless the donor consents to disclosure. Beyond anonymity, direct giving can also be administratively challenging, particularly for HNW and UHNW individuals who donate to multiple causes. While manageable for those supporting a small number of charities, larger-scale giving may require significant administration, such as tracking and processing receipts from each organisation for tax purposes.

Preferred Structures for Charitable Giving

Trusts and foundations are the principal vehicles for philanthropy in Jersey. Some evolution has occurred in the law that governs them, particularly under the *Trusts (Jersey) Law 1984* and the *Foundations (Jersey) Law 2009*. When asked about charitable laws in the Bailiwick, Josephine Howe, a Partner at the law firm of Ogier in Jersey, said that the key legislative change there was the introduction of the *Charities (Jersey) Law 2014*.

"Jersey law permits trusts for charitable purposes and for non-charitable purposes, i.e. not exclusively charitable purposes, as long as there is also an enforcer. Foundations can be established for objects [i.e. purposes or objectives] which can be charitable or non-exclusively charitable philanthropic objects. If you have a privately-funded charitable philanthropic structure in Jersey, it doesn't have to be registered with the Jersey Charity Commission. The main changes brought in by the *2014 Law* were the introduction of a new Commissioner, a register of charities and new statutory definitions of what is exclusively charitable and what is for the public benefit in Jersey. So, if you are fundraising from the public, i.e. soliciting donations from the public into your structure, then you have to be registered as a Jersey charity and must meet the public benefit test under the [2014] Law."

An organisation can only become a Jersey charity if it meets the 'charity test,' meaning that it must show that it has only charitable purposes and benefits the public when carrying out those purposes. An application for registration needs to be made to the Jersey Charity Commissioner who, if satisfied that the charity test has been met, would grant charitable status and enter the name of the charity on the Jersey Charity Register. A Jersey charity is then subject to certain ongoing reporting and compliance

responsibilities under the supervision of the Jersey Charity Commissioner so as to ensure public confidence.

Howe continued: "If you're a privately-funded charitable or philanthropic structure, you can choose to be registered (if you're exclusively charitable) or, if you're not raising funds from the public because you're privately funded, you don't have to register. So actually, what we see with a lot of HNWI's and their structuring is that they are privately funded and as a consequence don't have to be registered as a Jersey charity.

Some privately-funded charitable structures want to be registered

"That said, some privately-funded charitable structures *want* to be registered. This often enables them to work with other registered charities around the world and it gives them a kind of badge of recognition as a registered charity – and there are also some tax benefits for registering. In addition, privately-funded charities can opt to register on the restricted section of the charity register, which means that not all information relating to the entity is publicly available."

The most common privately-funded charitable or philanthropic structures that Ogier sees are still Jersey charitable trusts, which have to operate for exclusively charitable purposes. Also, the law firm often uses non-charitable purpose trusts, which are established for purposes which do not have to be exclusively charitable but are often for benevolent and philanthropic purposes. Then there is the Jersey foundation which, unlike a trust, has a separate legal personality and is also one of the 'preferred' (most popular) structures.

Howe continued: "If you are registering as a Jersey charity, we do see the use of companies where the registered charity entity itself is a company but the shares in the company are held by a non-charitable purpose trust."

The Jersey Foundation, unlike a trust, has a separate legal personality

Paul Roper of VG made a broad comment on the two statutes of 1984 and 2009.

"Jersey is very keen to progress in terms of philanthropy and to encourage philanthropists and their structures to set up in Jersey. They've tightened up all the laws. The charities have to be registered here. They've established a Charity Commissioner, which means that Jersey is now properly regulated and protected to a world-class standard. Jersey's advantage is that it's smaller and very focused.

"Jersey is probably the pre-eminent jurisdiction in the world for trusts because all of the jurisprudence, i.e. all the case law, is here and it's an English Common Law jurisdiction. A lot of jurisdictions also offer trust law but because they're Civil Law jurisdictions they have to create it by statute."

This approach on the part of jurisdictions has its limitations. According to Prof Francesco Schurr of the University of Liechtenstein, a country that has travelled down this route: "Trusts can only work in Civil Law jurisdictions if national courts follow the developments in English case law."

The Protector

The job of the protector of a trust has evolved over the years in the context of philanthropy. Josephine Howe explained further.

"Under Jersey law a settlor is able to reserve either to themselves, or grant a third party, powers under the trust deed. The most common way of doing that is that certain powers are reserved to a person called a protector. It can be a corporation or an individual or group of individuals on a committee. It's generally a different person to the trustee, so it's a check and balance against the trustee. Commonly-reserved powers are often the power to remove trustees but we also see wide consent powers. Often, it'll be written into the trust deed that before they exercise their powers (for example, to make amendments to the trust) they have to get the consent of the person who's the protector.

"Particularly with offshore trusts, protectors have become quite commonplace. However, settlors don't need to have one. It gives them an element of control and comfort if they're giving over their assets to a trustee whom they may not know very well at the time of establishing the trust. In the context of philanthropy the protector may play a role, for example, in providing consent to the addition of charities or charitable purposes as beneficiaries of the trust and proposing or approving the donations to be made in furtherance of such charitable purposes."

A protector can be a corporation or an individual

Respondents to the survey were, on the whole, in favour of corporate protectors. One explained: "I think the best feature of that is perpetual succession. The death or disability of an individual won't happen when you have a corporation involved, because it can carry on no matter what."

"An individual director who sits on the corporate board...if anything happens to him, you can replace him. Also, these are people who are qualified to do this and do it every day. All of us here have to be registered and regulated and qualified by the Jersey Financial Services Commission (JFSC) to perform this role. You therefore have people in these functions who are trained and qualified to do the job, as opposed to a family member or friend who has no background in dealing with philanthropy and charities and finding the right places to go to."

A trust need not have a protector and the role of the protector is dictated by the quirks of each trust deed. There is no statutory provision for a protector, so his/her/its job depends entirely on what the trust terms say.

A protector may be entitled to veto a decision of a trustee

The role of the protector has evolved and there have been several judgments in the last couple of years. In one fairly recent development, in the case of *In the matter of the Piedmont and Riviera Trusts* [2021] JRC 248, the Royal Court of Jersey found that the "paramount duty of a protector is to act in good faith in the best interests of the beneficiaries" (i.e. to take a fiduciary role). It stated that "he must reach his own decision." It also said that a protector may be entitled to veto a decision of a trustee, even if that decision could be said to have been a rational decision (i.e. one of which a court would approve). In charitable trusts, 'beneficiaries' could be viewed as the objects or the people who are positively affected by the work in question.

Some respondents to the survey thought that the employment of protectors was on the increase; some found their use slightly old-fashioned. They are, however, very common.

Differences Between the Genders in Philanthropic Giving

At the beginning of the decade, UBS reported that women now controlled 32% of the world's wealth and that this was going to rise at a compounded annual growth rate of 5.7%. This is likely to increase the contributions that female HNWI's make to philanthropy.

The volume of female participation is impressive

The volume of female participation is impressive. To take just one country, there were 560,000 more Australian women than men who made a tax-deductible donation over the five years between 2016-17 and 2020-21. In 2016-17, there were 30,000 more women making a tax-deductible donation.

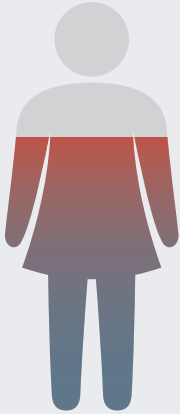
By 2020-21, this difference had increased to 190,000 (a six-fold increase even though there were fewer women taxpayers than men). Moreover, Australian women (28.6%) volunteered at a higher rate than men (24.7%). [Source: Philanthropy Australia.] Meanwhile, 67% of US and Canadian donors are female, while 32% are male and 1% identify as non-binary.

Claire Machin, the Group Director and Head of Private Wealth – Jersey at Suntera, certainly thought that female involvement in philanthropy within family offices was on the increase.

"A lot of the families we deal with are still quite male-dominated, but now you do see more women getting further involved. It seems to be a lot more of a joint approach, where you've got potentially a husband and wife that are wealth creators. He's perhaps made the money, but she's brought the family up and done the rest. So, I think a lot of the approaches now are coming jointly as opposed to necessarily from one or the other. These are not only Western people but Middle Eastern and African people – people from all over. That more collaborative approach is probably influenced by the children, by the 'next gen,' because that's what their expectation is."

How do philanthropic female HNWI's differ from their male counterparts in the ways in which they invest/donate? Respondents to the survey were, on the whole, reluctant to generalise.

The Role of Female Donors in Philanthropy



67%

of US & Canadian donors are **female**

Female donors are more likely to donate due to social media marketing



32%

are **male** and 1% say they are non-binary

Male donors are more likely to give because of email campaigns

Source: Double the Donation

Reporting, Disclosing and Evidencing Impact

Respondents were asked about the problems that they had detected in reporting, disclosing and evidencing the 'impact' that the philanthropy was having when communicating with HNW donors. Rebecca McMurray, Philanthropy Expert, found the 'next generation' approach interesting.

Assessing the full impact of a charitable project presents significant challenges

"They're looking at the whole spectrum of impact. They want their investments to be more aligned with social impact but they're also doing impact investing. And then they're doing philanthropy, but the three are different things."

Moving onto the mechanics of impact reporting, she related: "There are impact reports for philanthropic giving. Ideally the content should reflect the priorities of each individual philanthropist [That is to say that each rubric is unique]. When someone gives us a gift, we will hopefully ask how they would like to see the impact of that gift. For some it would be a long report but... the vast majority do not want a long report. Others want a financial statement. Others want a quick email update twice a year. Or they say, 'I want to be able to go and visit the work I have made possible.'

Or 'I want a call or a video' or something like that. There's a myriad of ways that we do that and that's really about consulting the HNWIs and their advisors.

"It's difficult to report back on impact because you can't just say 'we gave out 50 food parcels.' [You are] tracking social change [which takes time] and that's why it's more in their interests to support [a project] over the longer term. My advice to HNWIs and their advisors is therefore always that they should talk to the charity from the outset about what they want, then listen to the charity about what's feasible and what can be done.

"It's also important that philanthropists understand the money and resource that charities can spend on preparing unique impact reports, and to discuss upfront how they'd like to be kept up to date with their advisors and the charity."

Most respondents thought that assessing the full impact of a charitable project presents significant challenges.

Some HNWIs assess impact by measuring outcome indicators at three points during programme implementation (baseline, midline and endline). Each evaluation is conducted by a team from a third-party consultancy.

Allan McKinnon of Good Works does a good deal of impact reporting, which involves regular catch-ups with the 'organisations' [the universal jargon-term for charities] themselves, never waiting until the end of a project.

Sustainable Development Goals

1
NO
POVERTY



2
ZERO
HUNGER




3
GOOD HEALTH
AND WELL-BEING



4
QUALITY
EDUCATION




5
GENDER
EQUALITY



6
CLEAN WATER
AND SANITATION



7
AFFORDABLE AND
CLEAN ENERGY



8
DECENT WORK
AND ECONOMIC GROWTH



9
INDUSTRY, INNOVATION
AND INFRASTRUCTURE



10
REDUCED
INEQUALITIES



11
SUSTAINABLE CITIES
AND COMMUNITIES




12
RESPONSIBLE CONSUMPTION
AND PRODUCTION



13
CLIMATE
ACTION



14
LIFE BELOW
WATER



15
LIFE ON
LAND



16
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Sometimes the charity is scared to be open and honest

"Sometimes the charity is scared to be open and honest about the success of a project because it doesn't want to risk the funding. There is so little funding out there that it's quite vital for them to be able to maintain that funding. If funding is pulled from a project halfway through, that can have a huge impact upon its [i.e. the charity's] reputation within the community. It may have to lay people off and therefore lose institutional expertise. I'd say sometimes that there's a temptation to not be so bluntly open about failures."

The Interplay Between Generations

The survey asked respondents how different generations in HNW families influenced each other's charitable giving and/or encouraged each other to involve themselves in philanthropy.

There is a continuum between the philanthropic objectives of younger and older members of HNW families. Although older members are keener on some causes and younger members on others, they share a great deal in outlook. Substantial numbers of all generations are interested in tackling global warming, with the young slightly keener than the old. Likewise, many HNWs from every cohort enjoy the idea of patronising the arts – especially fine art, opera and ballet – but older HNWs are particularly keen. Indeed, the older generation routinely influences the younger by exposing them to more traditional phenomena when they inculcate them into the habits of giving. Allan McKinnon provided one example.

"You do find that the family might have a [donor's] box at Glyndebourne. That's something they do as a family and that's quite a nice, more traditional philanthropic thing that they do together because they then get to share an experience."

HNWs from every cohort enjoy the idea of patronising the arts

The Glyndebourne Festival Opera is held every summer at a country house near Brighton in the UK. It is a major event on the social calendar and one of the most famous music festivals in the world. Glyndebourne is a charity which relies on supporters who are passionate about opera and the festival receives no public subsidy.

Some respondents observed that the first generation of HNW families used to concentrate on wealth creation and leave their interest in philanthropy until their 70s. Now it is normal for this to happen in their 60s or even 50s and they are bringing in the younger generation at earlier ages than that.

Another example comes when a family has roots in another country and is attached to charities that benefit that country. Claire Machin, the Group Director, Head of Private Wealth – Jersey at Suntera, mentioned one local example.

"Lots of charities in the Island deal with the Kenyan economy and poverty, particularly within the Kenyan-Indian community. They want to give back to the local community."

Kenyan-Asian HNWs, she explained, have gone to Jersey to set up (or redomicile) their family offices there. They were originally expelled from places like Uganda and Kenya but are still interested in helping the nations they once called home. The younger generation are very much involved because of family tradition.

Very often it is only one family member (typically the patriarch or matriarch who founds the family fortune) who establishes the family's charitable structures, but they often do so in order to create something in which the whole family can be involved.

Older HNWs like to encourage the 'next generation' to involve itself in charity because it is a good way of introducing them to the family governance structure as a whole and ultimately into business habits. They are able to meet legal advisors and often find themselves working with the trustees in a very positive way. In the words of one respondent: "The older generation sometimes uses it to rope the younger into practical business habits and possibly ending up in charge of the family business."

All over the world, as generations give way to one another, traditional attitudes that pertain to particular regions are likewise giving way to more universal viewpoints. These include attitudes towards religion, with strict interpretations softening somewhat, attitudes to do with

filial duties towards parents, which may affect the willingness of the next generation to enter their family businesses as executives, attitudes towards race and gender, and so on. There is an inevitable lag between the generations, with many HNW parents expecting their offspring to join them on the boards of their companies, which sometimes leads to disappointment when they eventually choose not to do so.

Anything that promotes family harmony is to be encouraged and a Jersey charitable trust, or foundation or DAF is a good way to do it as long as wealth managers arrange things diplomatically. Another wealth manager at a well-known private bank struck a positive note: "More and more we are seeing inter-generational families wanting to come together around giving."

The survey asked Paul Roper of VG in Jersey whether the older HNW generation, quite apart from wanting to inculcate the next generation into business habits, were also trying to involve them in philanthropy simply as a way of connecting with them, sharing various activities with them and enjoying their company. He said that this was "exactly right."

Can philanthropy and impact investing be used jointly?

The younger generation often influence the old as well, exposing them to topical social and environmental causes and encouraging new approaches to philanthropy. For example, there is growing interest to link family philanthropy with 'impact investing,' i.e. investments intended to have positive social or environmental outcomes.

Family offices are often at the forefront of this approach. Damian Payiatakis, the Head of Sustainable & Impact Investing at Barclays Private Bank, highlighted research findings from the Bank's *Investing for Global Impact* report with over 300 global family offices and foundations: "Impressively, 68% of the respondents agreed that philanthropy and impact investing should be used jointly on the same issues to generate impact. While older generations are open to them, it is younger generations or newer philanthropists who are often encouraging innovation."

"One of the questions we asked was... can philanthropy and impact investing be used jointly? Interestingly, 60% said that they did feel as though they can be used together, and I think that is the younger generation influencing the older generation."

The Next Generation's Relationship with Wealth

Respondents had varying opinions about the ways in which next-generation (sometimes interpreted as under-40) HNWIs were investing their wealth. According to some, next-gen HNWIs exhibit less interest in going into the investment markets than their elders and more interest in businesses that take ESG factors and sustainable investment factors into account, with climate change a favourite. Of course, their wealth managers have to be wary of 'greenwashing,' by which issuers of stock pretend that their firms are more eco-friendly than they actually are.

Wealth managers have to be wary of greenwashing

Property is still a huge part of the picture, even for that generation, which is learning from its elders about the value of bricks and mortar. Claire Machin of Suntera said that younger HNWIs are becoming more cautious in view of the current economic climate and various political issues, with less of an appetite for risk, and less willing to invest in private equity and venture capital.

Machin continued: "On the investment front, I suppose, we don't get as many new investments. Instead, we see mandates investments at the moment, i.e. younger HNWIs providing an investment manager with a mandate to invest in the markets. I suppose a lot of the activity that we're doing in terms of the structuring that we're setting up is all property-related. Things have gone on hold for most investments at the moment in buying and selling, whether it be property or stock/shares, mostly due again to the climate/interest rates."

Paul Roper, Director of Private Wealth at VG in Jersey, added: "It's much more about paying your fair share and giving back and doing sustainable things and protecting the environment. We're seeing portfolios being more balanced and having an ESG element. The 'doing good' ethos is built into the DNA of the next generation and will therefore become an increasing part of family offices' vision and constitutions."

The older generation, moreover, tends to follow the two-pocket model: "We make money over here and we give money away over there." The 'next generation' tends to think the opposite, viewing ethical investing and impact investing, while still trying to make a profit, as all of a piece with their philanthropy. Sometimes they are willing to make lower returns. Investment houses sometimes have

portfolios that steer clear of arms companies or corporations that do not pay decent wages, and these are useful initiatives. There is, however, much crossover between the attitudes of the generations, with ESG being a major area of interest for all of them. For example, investment in ESG funds by HNWIs over the age of 65 doubled in the six months between October 2021 and March 2022, according to *FT Adviser*.

The ABC of ESG

Our researchers asked respondents what trends they saw in charitable giving/impact investment in line with ESG-related goals. One observed a recent proliferation in philanthropic networks which introduced HNWIs with ESG-related interests to each other. Another, however, still did not detect much interest in impact investment relating to ESG, stating that "it's not a key driver," so the picture is mixed. Paul Roper of VG in Jersey noted that philanthropy was very personal, adding that people chose to support causes because they were close to their hearts and not because they were aligned to particular ESG-related goals.

Many of the investment houses in Jersey specialise in, and are embracing, ESG in greater numbers

HNW clients who have an ESG imperative built into their philanthropy/investments often research companies for ESG-related investment purposes themselves. Any investment houses that they may use, and/or wealth managers, do plenty of investment analysis themselves as well. Many of the investment houses in Jersey specialise in, and are embracing, ESG in greater numbers.

Alignment to the sustainable development goals or SDGs of the United Nations is important for next-gen investors/charitable givers who are interested in ESG. A small number of respondents thought that the SDGs were a starting point for investment strategies because they were the most comprehensive set of measures ever to be compiled on the subject. Nowhere else, they argued, were social issues presented in such a cohesive and comparable way.

As one respondent put it: "Nobody else in the world has put the work in. With them, you can compare the state of education in Mongolia with that in Mozambique. SDGs do shine a light on things that have to be done."

Impact!

Respondents were asked whether they had noticed any crossover between impact investing (in expectation of eventual profits) and general philanthropy. One of our respondents made a minor observation.

"Charity law has evolved. It takes a really long time, but there are some investments that charities can make that still provide a financial return but at the same time can be considered charitable."

Ethics and Governance

All respondents thought that HNW philanthropists had been paying more attention to ethics and governance recently. They classified adherence to ESG-related goals (such as compliance with the SDGs) as ethical, but were mainly concerned with the governance of charities in which HNWIs might like to invest, along with 'due diligence' (the process by which a potential buyer/investor evaluates the assets and liabilities of a company) to make sure that they were not investing in – or giving anything to – any tainted structures.

HNWIs, or at least the ones who make their giving public, are very keen to be associated with the right people (perhaps other exemplary givers to charity) and are also keen to dissociate themselves from people who might be construed as dubious. For example, many HNWIs are keen not to patronise charities or other organisations that Russian oligarchs or arms dealers also patronise. HNWIs expect to meet the heads of the charities they want to patronise and to see some proof that they run those charities well.

A company with good corporate governance may be more likely to be profitable

The average charity, for its part, is legally obliged in most countries to look at the source of every donor's funds and to work out whether there is a conflict of interest between its work and the HNWIs who are keen to invest. Charities can, of course, be criticised for accepting money from notorious people and can lose funders through bad publicity.

It is the case, of course, that a company with good corporate governance may be more likely to be profitable.

Family Constitutions Becoming more Prevalent in Jersey

Families, however, can set up governance structures as well and HNWI's have been paying more attention to this option of late. Wealth managers now regularly sit down with families and draw up family charters. Claire Machin of Suntera explained this to our researchers.

"We often set up a family constitution document. That lays out everything that is expected from the family. We've seen lots of documents like these. A lot of the lawyers are drafting them up now. It can lay down plans for the family wealth, philanthropic plans (if that's what they're interested in), what is expected of individuals and how family wealth will or will not help them financially over time. It's setting out something in stone which can be changed, but it's setting out something that everyone understands. Everybody buys into it. It sets down the law of the family. I think it just takes away any ambiguity or confusion around the intentions for the family's wealth into perpetuity and can also then as a result remove any potential family conflict. Everyone is clearly working together to achieve the family's objectives – in effect family governance."

"We in Jersey are actively trying to encourage them to do more philanthropy"

Paul Roper of VG in Jersey drew on similar experiences.

"When you have something like a family constitution, it will set down what they intend to do, whom they intend to benefit and how. We think that having philanthropy as part of their DNA benefits them as a family and also benefits wider society.

"We in Jersey are actively trying to encourage them to do more philanthropy. When we onboard new clients, we talk to them about this. It starts off with a conversation about 'I have children, and they don't always get along and how do we ensure that they do get along?' There are various mechanisms you can have within a trust structure, like a letter of wishes that sets out who should benefit and how, and who might be the investment advisors and who's going to benefit."

"If you've got a charter, a document that sets out the [family's] history, the ethos, the charitable giving... all of these different things, we do advocate that."

The Root of the Problem

More and more HNWI philanthropists are trying to tackle the root causes of problems rather than fight the symptoms. There was general agreement among respondents that this practice was on the increase.

Josephine Howe of Ogier agreed that HNWI's were becoming more aware of the need to tackle root causes of problems.

"If you get to the root of the problem, it goes completely. This is done either by pooling funds, giving funds to other organisations dedicated to tackling the root problem, or, in exceptional cases, when there is substantial wealth, they can set up teams to look at the root. But I think it is quite difficult for an individual philanthropist to do that.

"I think most privately funded structures are still often funding charities that are looking at the symptoms, though that is changing."

An example of a charity that tackles a root cause of suffering is the Lumos foundation, which was set up to eliminate the need for orphanages. The uses of orphanages and the reasons why they are built are many, but the foundation states that all research shows that they are ultimately bad for children's health and development. Lumos, which today operates in Colombia, Kenya, Moldova, Ukraine and the USA, tries to promote caring for children in families through foster care or kinship care and takes an advanced and long-term strategic view. Such care has always been more cost-effective than care for children in orphanages, according to the Lumos website which states that institutional care is 3–5 times more expensive than foster care, 8 times more expensive than providing the necessary social services to vulnerable families and twice as expensive as community-based residential homes.

An article by Anne Berens and Charles Nelson in *The Lancet* in 2015 states that "It has been more than 80 years since researchers in child psychiatry first documented developmental delays among children separated from family environments and placed in orphanages or other institutions. Informed by such findings, global conventions, including the 1989 UN Convention on the Rights of the Child, assert a child's right to care within a family-like environment that offers individualised support. Nevertheless, an estimated 8 million children are presently growing up in congregate care institutions."

Such charities are said to be doing systems-change-level work. Catalyst 2030 defines systems change as the confrontation of root causes of problems (rather than their symptoms) by changing structures, customs, mindsets, power dynamics and policies. Not all philanthropists have the resources, ability or patience to embark on such projects. Foundations such as Lumos are attempting to educate them to realise that, in order to invest their funds for maximum impact, they ought to favour the family-oriented childcare sector after looking at the appropriate research.

Allan McKinnon, however, said: "Not every philanthropist wants to tackle the core causes of things. It's one of those ones where systems-change-level work, i.e. changing a whole system around a thing, a structural thing, to then eliminate it in the long term, is an investment. That is something that, for some people, is very exciting and for other people, just doesn't give them that philanthropic return."

The World of Philanthropy and Jersey's Place in it

This report has covered the broad subject of HNW philanthropic giving, with special regard to the Jersey proposition. Respondents to the survey gave their opinions on the future of HNW philanthropy, noting that it was on the increase and destined to rise higher with time. The HNW donors of the future are likely to expand their view of philanthropy to include the giving of their own time, labour and connections as well as money. Cross-border, i.e. international, giving is growing at a particularly fast rate. Accountable philanthropy, which aims to make recipients of funds self-sufficient over time, is expected to grow. More and more HNWs are expected to collaborate more closely with each other and with charitable organisations as the years pass. In most fields of charity – but not medical research – the future appears to belong to the smaller organisations and programmes that involve the recipients of philanthropy in decision making. Philanthropists are increasingly inclined to "give of themselves" in their endeavours and to bring the 'four Ts' (time, treasure, talent and ties) to the table.

All respondents believed that estate-planning structures, such as charitable foundations and trusts, provided good frameworks for ordered charitable giving, and the majority thought that Jersey was an exemplar in the field, despite the fact that most donors were based outside the Island.

Trusts and foundations are the principal vehicles for philanthropy in Jersey. Our researchers asked the experts about the evolution that has occurred in the laws that govern them, notably the *Trusts (Jersey) Law 1984* and the

Foundations (Jersey) Law 2009. It was evident from their replies that the legislation was up-to-date and provided a smooth and trouble-free set-up process, while complying with the highest regulatory standards. When asked, respondents agreed that the role of the protector of a Jersey trust had evolved over time, although there was no consensus as to whether protectors were becoming more numerous or less.

Trusts and foundations are the principal vehicles for philanthropy in Jersey

Commentators were asked how different generations within HNW families influenced each other's charitable giving and/or encouraged each other to involve themselves in philanthropy. It emerged that HNW patriarchs and the older generation of wealthy families in general use their families' charitable efforts, in an indirect manner, to inculcate their offspring into their family businesses and, in many cases, [to be involved with their children through shared endeavours]. Judging from the panel's responses, there appears to be a trend among Jersey family offices and HNWs who use the services of Jersey's wealth managers in favour of setting up philanthropic operations as a way of improving relationships between members of their families.

The younger members of HNW families, meanwhile, are convincing more and more of their older relatives to invest in ESG (environmental, social and governance-related) efforts. Many of the investment houses in Jersey specialise in, and are embracing, ESG in greater numbers; this trend is likely to continue. When asked what trends they saw in charitable giving/impact investment in line with ESG-related goals, respondents gave mixed replies, with some detecting greater collaboration between HNW philanthropists in the area and others playing down its significance.

All respondents to the survey thought that it was a good idea for all charitable HNWs to ensure that they were not undermining their philanthropy by investing in anything antithetical to it. They especially believed that the younger generation of HNWs was sympathetic to this point of view. One expert said: "We do see more clients thinking about their investments alongside their philanthropy."

Many charitable entities in Jersey and elsewhere avoid open application processes for grants because they are afraid of being overwhelmed by requests. It is not clear, however, whether or not this situation is changing.

Tom McGinness of JTC believed that many foundations were circumventing open applications for exactly that reason: "Correct. I completely agree with that. I have heard that that's definitely happening. They are much more likely to respond to a request where there has been a referral in, or a recommendation in, from somebody that the family office already knows. I think it's becoming a much more focused approach."

Fiscal considerations play their part in philanthropic decision making and, as many commentators in the survey stated, Jersey is a tax-neutral jurisdiction which HNWI's very often choose as a venue for their charitable structures.

Meanwhile, every Jersey charity is obliged to look at the source of donors' funds and will also consider whether there is a conflict of interest between its work and the HNWI who is keen to invest.

When asked to list the ways in which next-generation HNWI's were investing their wealth, respondents indicated that they were more inclined to invest ethically than their elders.

All respondents, when asked, thought that HNWI philanthropists had been paying more attention to ethics and governance recently. However, they detected little crossover between impact investing (in expectation of eventual profits) and general philanthropy.

The survey has revealed that more and more philanthropists, especially in the next generation, are interested in tackling the root causes of problems rather than merely fighting the symptoms, although they do not seem to be in the majority yet.

In response to questions about the reporting, disclosure and evidencing of 'impact,' i.e. the effect that philanthropic donations/investments are having, respondents indicated that HNWI donors were far from interested in lengthy impact reports.

Philanthropic female HNWI's are also taking a more active part in charitable giving, according to the survey.

In all of the aforementioned areas of philanthropic endeavour, Jersey sits at the forefront. Its trust law, and its trusts, are second to none in the world. Its foundations are well-established and used in the charitable sector. Its charities are well regulated and its compliance with global anti-money-laundering standards is exemplary. The Association of Jersey Charities has more than 250 member-organisations.

Family offices, many of which are redomiciling themselves to Jersey, find it easy to set up charitable structures with the help of well-regulated professionals. The Island has a bright future in a growing philanthropic market.





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