An overview

There is a vast legacy of philanthropic activity amongst the wealthy in the UK, with the last major episode occurring during the tremendous wealth creation of the Victorian era. As the number and assets of the wealthy in the UK today continues to break new records, this paper examines the current climate of giving amongst this group, what issues the individuals and the charities face, and how all of this is set to change in the next decade.

We are extremely grateful to all the participants in this study. These include the 504 High Net Worth individuals holding over £100,000 in investable assets who provided quantitative data, the 15 Ultra High Net Worth (UHNW) individuals holding over £3million in investable assets who completed in-depth qualitative interviews and the Panel of five expert Thought Leaders:

- **Peter Beckwith** is a businessman and renowned philanthropist with a particular interest in education, sporting and arts causes. He is also a fellow of Emmanuel College Cambridge. He is involved in a wide number of charities spanning education, through elderly care, to the local community.
- **Salvatore LaSpada** joined the Institute for Philanthropy as Chief Executive in April 2006. Formerly, he was Director of The Philanthropy Workshop (TPW) at the Rockefeller Foundation, a strategic philanthropy training and networking programme for high net worth individuals and new foundation trustees which is now housed at the Institute for Philanthropy. From 1993-1999, he was a philanthropic advisor to the Rockefeller family at Rockefeller Financial Services.
- **Susan Weingarten** is fundraising consultant for Charities. She is also a benefactor and member of the development committee for the National Theatre. Susan has previously been a committee member for the British Museum and the American School in London.
- **Brian Smouha** is a trustee for the Institute of Philanthropy and formerly sat on the board of Barclays Private Bank. He retired as a senior partner at Deloitte & Touche specialising in financial institutions worldwide in 2001 and set-up a UK GuideStar database, a website that logs information on charities for donors.
- **Guy Davies** is Head of Charities at Barclays Wealth. The organisation looks after nearly 2,000 different charities and its association with the sector stretches back to Barclays’ beginnings - the bank was often referred to as the Quaker Bank after the tradition of its founding families.
**Introduction**

Our interviews with UHNW individuals revealed there are a multitude of reasons why today’s wealthy give to charities; however, at the heart of the matter these reasons are driven by a varying combination of four dynamics: a sense of responsibility; out of compassion; as a way to cleanse their conscience, and through a direct link to the cause. Interestingly, the majority of these drivers are emotive. When compared to other decisions the affluent make in their lives, including investment, commercial or professional choices, rarely does emotion play such a role in any decision making framework.

“If I see someone begging on the street, there but for the grace of God go I - one never knows when you might need a friendly hand, and if you can afford to do other people some kind of charitable act then I think we’re all obliged to do so.”

Ultra High Net Worth individual comment

This research has highlighted that as people become wealthier, philanthropy will become more important - emotion as an influence will start to play a smaller role, and philanthropists and charities alike will become more strategic in their approach. To understand this change and what is driving it, we have examined some of the major influences on the wealthy and philanthropy in the UK today.

**Chapter 1: The profile of the UK giver**

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<th>Source of Wealth</th>
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<td>Many become wealthy by saving or through family legacies which often results in constrained or limited donations.</td>
<td>New wealth, increasingly funded by ‘liquidity events’ and entrepreneurship, will trigger more major donations coupled with increased donor involvement.</td>
<td>We will see greater philanthropic activity and a more strategic approach adopted by philanthropists, charities and advisers.</td>
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<th>The impact of Family Values</th>
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<td>The historical values of parents and older family members currently influence philanthropic giving.</td>
<td>We are seeing the situation reversed. Philanthropy will increasingly be used by parents as a framework for instilling values – and skills - in younger generations.</td>
<td>Philanthropy will be used increasingly as an ‘educational tool’ within HNW families - instilling business skills via trusts as well as equipping offspring with effective strategies for responsibly ‘coping’ with wealth.</td>
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<th>Private vs public giving</th>
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<td>Tendency to shy from public recognition and a clear desire for privacy characterises givers in the UK – while a lack of relevant public role models has an impact.</td>
<td>An increased importance is likely to be placed on the influence of peers and relevant role models to set an example to others.</td>
<td>More ‘US style’ role models could be needed to encourage philanthropic activity in a way that appeals to UK philanthropists – encouraging giving itself rather than publicising personal donations.</td>
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Source of Wealth

Today
Over the past five years, the importance of liquidity events – when an individual receives a large sum of money - has increased. For many individuals, the liquidity event is a key trigger to start to think about philanthropic activity. However, for a large number of today’s wealthy their asset base is not the result of one such event, rather an accumulation by simply saving over time and living prudently within their means. As a result, they are less likely to want to give it away. For those whose liquidity event is an inheritance from a long lineage within their family, they feel (and are often legally) restricted with what they can do with it. For these groups, philanthropy has often been based around giving time rather than money.

Brian Smouha: “There is an inherent problem in old inherited wealth; they say, I’m just the trustee of this for my children and grandchildren.”

Expert Panel comment

However, moving up the wealth strata, liquidity events become larger and push respondents to a level where they have a comfortable asset base. From this point, the wealthy are more likely to consider philanthropic activity. These liquidity events could be proceeds from the sale of a company, large corporate compensation packages, considerable pay and bonuses within the financial services and other professions – and even divorce.

Tomorrow
The number of wealthy generating their assets through such liquidity events – the ‘new’ wealthy - is on the rise. Our Expert Panel supports this, and believes that many recipients of this new wealth are contributing to the rise in philanthropic donations, particularly as this group are felt to be more generous and spendthrift. As our Panel comments, 30 years ago the majority of wealth was inherited; now the majority is self-made. These self-made entrepreneurs shy away from the traditional ‘stewardship’ model whereby wealth is to be passed onto their children; instead they are more apt to spend it during their lifetime, and are increasingly keen to apply their business acumen (and wealth) to the charity sector.

Brian Smouha: “My impression is that the newer wealth is much more generous [than older wealth].”

Salvatore LaSpada: “They’re looking to Philanthropy as a way to exercise the same drive, vision and energy as when they built businesses.”

Expert Panel comments

The source of wealth currently influences the quantum of the wealthy’s donation, but it will also influence how they give. The Panel has observed that younger groups who have come into wealth by selling their company are less inclined to simply donate – they want to see charity like another project in their company. It’s not just company owners either – many of today’s wealthy come from a transaction-based commercial environment, rife with client–supplier relationships. As a result, they are more likely to want to be more involved in the donation process moving forward.
Brian Smouha: “Some charities who can define things into projects or products use this: the donor should get the satisfaction of knowing what they’re buying… I can see that I can buy two hospital beds for a month, rather than one bed for a month, with the same amount of money.”

**Expert Panel comment**

*The impact of Family Values*

**Today**
Most UHNWIs felt that their parents had instilled values in them, such as generosity, responsibility and citizenship, to encourage charity and philanthropy. They were also given direct examples by their parents’ behaviour, especially in their volunteer work such as running events. As a result, they are aware of the effectiveness of having an inspiring example to follow.

“It’s almost genetic”…

“My parents were heavily involved in charity, organising charity dinners and all that. My mother still does eye camps in India, I’ve been helping her with that, it does influence you, your family.”…

“My family were a huge influence. I come from a working class background, none of us had a great deal to spend [but] my grandparents always had charity boxes that we were encouraged to put our pennies in.”…

**Ultra High Net Worth individual comments**

**Tomorrow**
However, the Panel identifies a shift in thinking amongst the self-made and ‘new’ wealthy, whose insights reveal this group is frequently “terrified” to let their children have access or even know of their wealth, since they are scared of the negative effects this could have on them. Our Panel told how many are looking for ways to help their children “cope” with their wealth. As a result, many are using the process of establishing a charity or foundation as a legal entity, setting objectives and including their adult children as trustees. This formal role, and the responsibilities that children must undertake, help to instil values that parents want to pass on to their offspring. We have also seen that this equips young adults with a certain number of business skills, so the benefits to them are two-fold.

*Salvatore LaSpada:* “There’s a new generation of inheritors coming forward… You’re seeing younger family members coming into family trusts saying ’I want to leave my mark on this family trust’.”…

*Guy Davies:* “Involving [adult] children as trustees of the charity gets them much more involved.”…

*Salvatore LaSpada:* “These people have some real concerns about passing an inordinate amount of wealth to their children, and the possible dangerous effects of this on their children’s lives.”…

**Expert Panel comments**
Private vs. public giving

Today
Currently, UHNWIs are happy to socially and publicly discuss which charities, events or causes they are associated with, but the how, why and how much of their monetary donations remain much more private. For some this even excludes close family members who may not approve of the charities donated to, or the amounts donated - further evidence of the very private nature of UK philanthropy.

“They (the family) know I give, but not the amount and they don’t know every charity – it wouldn’t get full approval actually.”

Ultra High Net Worth individual comment

Overall, the wealthy are not in favour of people publicising their charitable donations, the majority (60 per cent) of the affluent surveyed do not think it is important for philanthropists to be recognised and congratulated. Furthermore, the influence of high-profile donors seemed limited partly as their lifestyles are markedly different from the vast majority of the wealthy, and the sums donated are beyond the scope even of our UHNWIs.

“No, they’re a small influence; I’m not in their league!”

“Bill Gates is a billionaire!”

Ultra High Net Worth individual comments

However, of those questioned some mentioned that a public leadership role taken by those in prominence in UK politics or business would have a positive impact on their own activities.

“Tony Blair was good for appearing on Comic Relief, maybe more politicians should act like that, act like a normal person, to encourage people to give. It’s individuals that can make a difference.”

Ultra High Net Worth individual comment

Tomorrow
Despite the unease some felt that recognition in itself should be a goal, the Panel believe it is important for high profile philanthropists to stand up and set an example. Interestingly, this, it is argued, is more likely to be effective if the philanthropist in question was championing donating in general, rather than speaking about his or her own cause which is what we have seen reported in recent months in the UK media. Further, it was deemed necessary that these figureheads represented celebrities and other influencers who are high-level wealthy donors, but who are also able to relate to others.

Susan Weingarten: “You need to find peers that people relate to.”

Brian Smouha: “It’s important that respected people’s names come out, so they shouldn’t feel that they’ve got to do it anonymously - they don’t have to flash it around, but there are real examples and it’s good to get people to follow them.”
Expert Panel comments

Chapter 2: How they give

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<td><strong>Time vs. Money</strong></td>
<td>Most philanthropists currently offer financial donations or ‘generalist’ skills.</td>
<td>A shift in the profile of the giver is seeing a move to the provision of ‘professional expertise’ through the workplace and outside it in addition to traditional donations.</td>
<td>Greater donor involvement ‘on the ground’ means greater charity accountability will be required. It also necessitates mutual understanding between donors and charities, whose methods and ethos may differ.</td>
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<td><strong>Proximity</strong></td>
<td>Currently, geographic and personal proximity to issues and subjects is a key driver in cause selection.</td>
<td>Growing ‘24 hour’ news environment, social networking and breakdown of barriers in international business are ensuring ‘proximity’ is a less impactful driver.</td>
<td>A new challenge for charities is signalled as a breakdown of international ‘barriers’ continues to widen breadth of causes.</td>
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<td><strong>Taking Advice</strong></td>
<td>Philanthropists today are reluctant to take advice outside help with the tax implications of their giving. This is partly as they are unaware of the advice available, and partly as they are unwilling to receive advice on what is such a personal decision.</td>
<td>The continued explosion of causes and options available to the growing pool of philanthropists necessitates a greater role for the ‘cause neutral’ adviser.</td>
<td>A greater emphasis will be placed on advisers to prove neutrality, plus there will be a step change in the type of advice sought – from ‘who to give to’ to ‘how to give’.</td>
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_Time vs. Money_

**Today**
Currently the wealthy in the UK largely donate cash rather than time. However, only 20 per cent of the affluent in our survey think that giving money is better than giving time. The main constraint here is the lack of time that many of the younger, working wealthy have to give.

“I don’t give my time as I have no time!”
“I’d never thought about it, but if someone asked me I might.”

_Ultra High Net Worth individual comments_
There are other constraints too – some of the UHNWIs who previously gave their time, for example counselling by phone, or verifying children’s homes, had to stop their activities as they found the emotional stress too much.

“I gave it up; it was too depressing and upsetting.”

*Ultra High Net Worth individual comment*

**Tomorrow**

Much of the time given historically has been associated with generalist skills. In fact, the suggestion of lending their professional or entrepreneurial expertise to a charitable organisation was often met with surprise by individuals, having not considered this before. Yet some of the UHNWIs will donate time through pro-bono work they do through their profession – the challenge for the future is ensuring UHNWIs are aware of what and how they can contribute, and efficiently matching their capabilities with charities’ needs.

“I’d never thought about it, but if someone asked me I might.”

*Ultra High Net Worth individual comment*

Salvatore LaSpada: “Donors have more to bring to the table than just their money.”

*Expert Panel comment*

**Proximity**

**Today**

There are numerous reasons behind the wealthy’s initial decision to start donating regularly and/or more generously to charities, currently largely driven by a sense of ‘proximity’ whether that be personal or geographic. However, for most, the increased participation is instigated following an illness, accident, or event involving themselves, their family, a friend, or member of the community: this often gives them insight into the good work done by a particular institution or charity.

“My mother died of cancer, you hear about cancer a lot, and about it affecting a lot of people. My father died of a heart attack and it’s another major killer in the world.”

“I had a heart bypass a couple of years ago, and I know several friends who’ve had problems with their heart, so I support the British Heart Foundation. I also give to a local hospice. My mother passed away a while back and they [local hospice] helped to provide some comfort and relief.”

*Ultra High Net Worth individual comments*

The common theme in the quotes above is a sense of proximity. Wealthy donors feel close to family, friends and their community. Similarly, the global 24 hour news network means that major events, such as the Tsunami which involved many British holidaymakers, feel much closer to home.
“I believe that we all have to look after each other, you have to look upon society as an extended family. We all want to live in a peaceful world: you can have gold-plated bars on the walls of your room at home, but what the hell is the point if it’s a warzone outside?”

_Ultra High Net Worth individual comment_

**Tomorrow**

But interestingly, as communication and technology advances continue to increase the boundaries of the lives of the public as a whole, this is having an impact on philanthropic activity too. The ‘new’ wealthy are increasingly influenced by factors including the explosion of communications channels fuelling the global ‘24 hour’ news culture, the growth of new internet tools such as social networking, and the impact these and others are having on the breaking down of barriers when it comes to international business. All of these factors are, and will continue to have an impact on the value of ‘proximity’ as a driver, be it personal or geographical, ensuring it is becoming a less influential factor in the decision making process.

“There are so many new charities opening, they stretch the fabric too much.”

_Ultra High Net Worth individual comment_

_Salvatore LaSpada:_ “It’s not untypical to see a family trust that started funding only locally, in the area where the factory or distillery was… now you’ve got international families living in six different jurisdictions. How do you adapt the family’s philanthropy given that ability?”

_Brian Smouha:_ “We’ve got around 167,000 charities in England and Wales on it [Guidestar].”

_Expert Panel comments_

**Taking Advice**

_Today_  

For many of today’s wealthy, the process of choosing a charity or cause is not yet a formalised process but, as mentioned above, is often ad-hoc and based on emotional feelings. In terms of reviewing donations, most individuals simply rely on their accountant to ask them annually if they wish to continue charity payments. Other than this involvement, individuals prefer their decisions to be personal: the suggestion of receiving any sort of professional advice was met with caution, as they do not wish to be swayed in any particular direction. In addition, they doubt the neutrality and independence of many intermediaries.

“I leave it to my accountant really, it’s his job, he’s professional at that. I know if there was anything advantageous he would point me in that direction.”

_Ultra High Net Worth individual comment_

_Tomorrow_  

Fundamental to an increased acceptance of intermediary advice is the need for neutrality. As long as neutrality is guaranteed, there is scope for intermediaries to advise individuals tomorrow and beyond.
Our Panel feels that in the UK large numbers of wealthy give small amounts of money to well-known, often open-ended, causes such as hospitals or disaster relief, where they feel that even a small donation will make a big difference. On the other hand, causes like higher education, or the arts and culture are less likely to be favoured since many do not understand why these causes would need donations or feel unable to justify it in the face of human suffering.

Greater assistance will be required on the structuring of the wealthy’s donations: both making donors aware of the range of causes requiring help, and enabling them to donate effectively by advising on how to attribute the donation as well as the resulting tax implications.

Brian Smouha: “Financial advisers definitely can have a role: to understand how to fit giving to charity into people’s lives and to make sure that they understand how to make it effective. (...) For people who don’t know the charity sector and what they can do, central advisers, trusted advisers will always be helpful in igniting an interest.”…

Expert Panel comment

Chapter 3: Charities - Taking a strategic approach

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<td>Today’s Philanthropist requests little or no formal assessment of their donation, other than visible evidence of development.</td>
<td>We will see a shift in focus to address the root cause of the problem, plus emphasis on a long term strategic approach to philanthropy.</td>
<td>Charities will be required to demonstrate long term impact assessment and formal reporting.</td>
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| Charities as Professionals | Currently, we are seeing donor unease around financial accountability within charitable organisations: factors range from organisation size, the amount spent on professional staff and other overheads. | Charities will be encouraged to take a more strategic approach to business and to donors - attracting talent and clear customer service are key to this. | A change in skills and recruitment policies within charities may be required. |

Assessing the impact

Today

Despite the growth of philanthropy, surprisingly our research found that the wealthy rarely had a quantifiable measure of success for any of their donations or work; some preferred qualitative feedback such as visits and receiving letters or photographs. A few cast a cursory glance at charities’ financial accounts but sometimes find it hard to identify or verify admin costs. Charities’ websites are felt to be important as they’re a cost-effective way of checking up on activities or results, i.e. without funds being ‘wasted’ on printing or postage. Although obtaining some form of feedback is important, a charity that provides too much, too often, could in fact raise suspicion.
“I get plenty of things back – almost too much - they almost seem defensive.”…
“I prefer the personal touches [of small/local charities] and I can see where it [the money] is going.”…

Ultra High Net Worth individual comments

Tomorrow
Looking to tomorrow, the experts believe we will see a shift amongst philanthropists to a more strategic approach to giving which sees philanthropists addressing the root of the problem as opposed to giving directly to the ‘end cause’. Our Panel explained that donors currently tend to spontaneously think of giving directly to the end cause, for example helping homeless people find food or accommodation - rewarding since it is easy to see the results quickly and feel that the donation has made an immediate and obvious difference. However, typically the true roots of the problem necessitate greater commitment and patience from the donor, since the results may not be seen for a much longer period of time, and are harder to measure or assess. Organisations such as Guidestar\(^1\) are able to help high-level donors understand this, and are guiding greater numbers via a logical and strategic process to the causes which are most appropriate for them.

Salvatore LaSpada: “A strategic approach actually says, what’s the problem you want to take on, what’s the impact you want to have, what are you trying to achieve within this issue area, what’s your goal? The initial impulse is always ‘Tell me the five good homeless organisations in London’, we can get there but actually do you think homelessness is going to be solved through job creation, providing more affordable housing, dealing with substance abuse, expanding mental health? That’s a strategic approach.”

Expert Panel comment

Charities as Professionals

Today
UHNWIs surveyed for this Paper are currently split as to how charities are and should be commercially run. Some are concerned by rumours of larger well-known charities spending a disproportionate amount of donations on advertising, salaries or other overheads. Some even expect everyone working at a charity to be there totally voluntarily and without pay. However, currently most donors are strongly against looking into their chosen charity’s accounts or figures too closely, mainly as there’s the feeling that it should be a relationship of trust. Most UHNWIs would expect the vast majority of their donation to go directly to the cause, although many of them do not double-check this is indeed the case; interestingly, often this is merely an assumption. However, most tellingly, the affluent recognise the importance of understanding what is happening to their donations – 51 per cent of those surveyed said they would give more if they were confident it would be spent wisely.

“They do as much as they can with limited funds – ads cost money after all. It’s fair enough that a percentage of donations are to cover charities’ costs.”…

“The money should go to the cause directly, and not on accounts and updates and board meetings.”…

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\(^{1}\) GuideStar UK is an independent charity set up in 2003 to provide, for the first time, a single, easily accessible source of detailed information about every charity and voluntary organisation in the UK.
Charities must be run correctly, and not squander funds."

**Ultra High Net Worth individual comments**

**Tomorrow**
Following on from the paragraph above, our Panel highlighted the need for a more professional approach to be taken by charities as a whole in the future. This should be focused on, in particular, better customer service. This has gratitude and clear feedback at its core, but can also extend to site visits, presentations and invitations to events. The Panel all mentioned the importance of relationship-building and engaging with donors on an ongoing basis to better build a sense of involvement.

Equally, as important for the charity to achieve their goals, is a recognition that the organisation needs to offer a sufficient salary in order to employ the right sort of people. This links back to a need for a more strategic approach whether that be in relation to the charity’s own organisation, or indeed the service it provides to donors.

*Brian Smouha: “If you’ve got the choice between someone you pay who can make the money go a long way, or someone who you don’t pay but who’s not terribly good, I would choose the first of those. For the people in the sector it needs to be a career, and it’s wrong to starve someone just because they want their career in the charity sector, otherwise all you’ll end up with is a lot of people with nothing better to do.”*

*Susan Weingarten: “Help donors believe they’re making a difference, they need to feel the joy and passion of philanthropy, and it will make a big difference to them too, not just to the charity.”*

*Susan Weingarten: “It should be a process: identify, interest, and involve potential donors and then they will want to invest in your institution.”*

*Susan Weingarten: “People give to charities that meet needs, not that have needs.”*

**Expert Panel comments**

**Other Influences**
Furthermore, outside the influences on philanthropic donations outlined above, it seems there are a number of other factors impacting such activity. Our survey revealed that 64 per cent of the wealthy believe that the Government could do more to encourage philanthropic giving. There are a number of favourable tax breaks which the Government gives, but many did not know about them or were at first introduced to them via their accountants. However, a note of caution: despite the support for clearer and easier tax incentives, many of the wealthy feel that the role of the State should end here. Our Expert Panel also believe that the most appropriate role for the Government to take is in simplifying the current system.

*“If I’m really honest I don’t know what the Government does [to encourage charitable giving].”*

*“The Government doesn’t do enough - you have to fight with them over tax and so on.”*

**Ultra High Net Worth individual comments**
Brian Smouha: “The easier and more efficient you can make giving, the better, and this is why I grumble a bit. (...) I’m an accountant so I understand completely but an amazing amount of wealthy people involved in charitable giving don’t understand it.”

Expert Panel comment

The United States influences many trends across the Western World and philanthropy is no different. However, there are a number of key differences between the two countries, most notably, according to our Panel, the greater influence of religion played in America, the funding of their education system, the tax breaks that are given and indeed the higher profile of their givers.

Chapter 4: The Future of Philanthropy in the UK

It is evident from our research and from examining current trends, that philanthropy will become an increasingly important part of the lives of the UK’s wealthy. This is being impacted primarily by the growing numbers of ‘new’ wealthy, the ways in which they have established and grown their asset base, and their desire to maintain some element of control over their activity. The use of philanthropy as a means by which to transfer values to future generations of the family, and to provide them with professional experience and skills, will also continue to drive its importance. Furthermore, the emergence of more appropriate and compelling role models will boost philanthropy’s profile in the UK.

As the profile of philanthropy grows, so the way it operates develops. Donors will start to give more time; this time will be based on specialist and commercial skills, as opposed to their current generalist nature. This would also help the more sensitive donors to take on a more detached stance, as they start to think of their charitable activities with their business hat on, rather than an emotional one - thereby producing a more long-term and efficient relationship with their chosen cause.

This deeper and more ongoing involvement from donors will necessitate more transparency and efficiency from the charities themselves, as donors will be increasingly likely to question –or indeed see with their own eyes – how donations are used and how much is attributed to salaries or marketing activities. Increasing levels of trust, cooperation and relationship-building between charities and their donors should help the former obtain ever-increasing monetary and practical support from the latter.

With an increasing choice of options available to donors, driven by closer association with many more causes, they will require more specialised help in making what will be more strategic selections. This help will start to be based around a decision making framework, and may also require further professional external advice, that must of course remain cause neutral. The bottom line is that donors, and key to this - the causes they select - will start to think in more strategic terms.

NOTES TO EDITORS

Barclays Wealth is the UK’s leading wealth manager and at 30 June 2007 had £126.8bn client assets globally. It serves affluent, high net worth and intermediary clients worldwide, providing international and private banking, fiduciary services, investment management and brokerage. Thomas L. Kalaris is the Chief Executive of Barclays Wealth having joined the business at the start of 2006.
Barclays Wealth is part of the Barclays Group, a major global financial services provider engaged in retail and commercial banking, credit cards, investment banking, wealth management and investment management services with an extensive international presence in Europe, the USA, Africa and Asia. It is one of the largest financial services companies in the world by market capitalisation. With over 300 years of history and expertise in banking, Barclays operates in over 50 countries and employs over 127,000 people. Barclays moves, lends, invests and protects money for over 27 million customers and clients worldwide.

For further information about Barclays Wealth, please visit our website www.barclayswealth.com