# Philanthropic matchmaker

**By Perpetual Impact**
21 June 2017



Jane Richmond is a philanthropic specialist at Perpetual, helping families and individuals create legacies through structured giving. In this interview, Jane discusses some of the current trends in the philanthropy sector, how she sees it developing over coming years and why she finds her role so rewarding.

**What's your role at Perpetual and how long have you worked here?**

I joined Perpetual six years ago from the non-profit sector. I felt joining Perpetual was an excellent opportunity for me to apply my skills and partnership experience to help generate better outcomes for the community through philanthropy.

At Perpetual I've been extremely fortunate to have worked across a broad range of areas within philanthropy. My first role focused on managing and growing the Perpetual Foundation. When I started, there were around 120 clients who had established an endowment within the Perpetual Foundation as a vehicle for their philanthropy, and that number has now grown to almost 250, which is really exciting.

In my current role, I manage philanthropy and not-for-profit relationships across New South Wales, Queensland and Australian Capital Territory. My typical day involves helping individuals and families clarify what they want to achieve with their philanthropy and workshopping the best solutions available to them. I also spend a lot of my time working within the sector, forming relationships and understanding the opportunities and challenges facing charities and not-for-profit organisations.

**What are some of the themes you're seeing within philanthropy at the moment?**

There is a renewed discussion about what philanthropic funds can achieve and with that risk appetite continues to grow. I think that there is an increasing awareness amongst philanthropists that their funds are instrumental in testing new approaches to old challenges.

There is also an added focus on capacity funding for organisations. We have many conversations with our clients about the benefit of providing well governed organisations with assistance in growing or strengthening the work they do through investment in things like strategy, or even core salaries.

There is also a lot of talk about ethical investing and a growing interest in impact investing, as philanthropists attempt to generate both positive social change and financial returns. Many philanthropists want to understand more about the opportunities available to them at the moment, rather than jumping straight in. It has, however, been a great conversation starter and has made many philanthropists think more carefully about what they want to achieve not just through their giving, but also through their investments.

**What are some of the challenges philanthropists are facing at the moment?**

With so many charities in existence now, it can be hard for philanthropists to decide which ones to support, and how to measure the impact of their giving. This is where I spend a lot of my time - helping my clients to support charities that align with their philanthropic goals.

There's also lots of change in the sector at the moment, especially in government funding, policy changes and the introduction of the National Disability Insurance Scheme. It can be hard for philanthropists to determine if they should stay focused on their long-term strategy or pivot to support non-profits in the shorter term. In these cases it always comes back to the impact that our clients want to have and how this can best be achieved in the current environment.

**What are philanthropists getting excited about?**

Everyone's journey is different, however I definitely see those philanthropists who start to have more time on their hands get excited about becoming more involved in their giving. Being able to involve the next generation, such as their children or grandkids, also gives them a real buzz.

From a different perspective, I'm working with a number of individuals and families on what they want to achieve with their philanthropy after they've passed away. Conversations about the type of legacy they want to leave and the impact they want to have on future generations are incredibly rewarding. For people who aren't in a position to establish a large philanthropic foundation during their lifetime, creating a structure that enables them to give via their estate can be a wonderful solution.

Estate planning conversations that involve philanthropy are really inspiring to me and exciting for our clients. These people have worked so hard their entire lives; it's exciting to see them considering what they want their resources to achieve when they're gone.

**How have philanthropists' preferences changed since you've been working in the area?**

I've found that philanthropists want a better understanding of how the funds they distribute are utilised, over the short and long term. There's a bigger focus on impact but the really great philanthropists we work with balance that with the patience required to see things through.

This has been matched by improvements in reporting and transparency from many charities. The good charities our clients engage with have a culture of measurement at all levels of the organisations rather than just to benefit donors.

**What's the most rewarding part of your job?**

Having amazing relationships with individuals in the sector and with my wonderful clients – I can genuinely say I have a job that I really love.

In my time at Perpetual, I've been fortunate to have built so many strong relationships with incredible people, many of whom have become good friends.

I get very excited when I introduce my clients to organisations where I know that they are closely aligned in purpose – they start building their own relationships which is fantastic and it's a great outcome for everyone involved. I believe that's where really effective philanthropy can happen.

**What is the most challenging part of your role?**

The most difficult aspect is our clients not being able to support all of the fantastic organisations that are out there, especially when we hear about the most challenged parts of the community, and see so much need.

No-one likes saying no, particularly when there are so many worthy organisations in need of funding, and so it can be hard having to deliver the bad news.

That's the role, you have to take the emotion out of it and act in your client's best interest – it still doesn't mean it's easy.

**And finally, how do you see the philanthropy sector developing in the next 5-10 years?**

There's been some huge steps forward just in the six years that I've been at Perpetual – I mean, when you say the word 'philanthropy', people now know exactly what you're talking about.

I'd expect new groups of philanthropists to continue to emerge, driven by the largest intergenerational transfer of wealth that we've ever seen. This next generation has a strong connection to their community, and so is very aware of the importance of philanthropy and of social investment more broadly.

I hope the increasing engagement that donors have with their causes continues. The days of writing a cheque and walking away are over.

As  government funding and policy changes continue, I'd expect we'll see some consolidation within the sector too and there's a role for philanthropy in assisting to make that happen. I've

also seen collaboration become increasingly important to donors, where they want to understand how different organisations in a particular sector work together.

At the end of the day everyone working across philanthropy and non-profit sector are focused on the same thing – improving outcomes for our communities. I'd expect in the future, philanthropists are going to be more focused on funding issues rather than organisations. Those non-profits who can demonstrate a capacity to partner, measure, be effective and efficient are the ones that philanthropist are going to prioritise.

Perpetual's Philanthropic Services are provided by Perpetual Trustee Company Limited (PTCo), ABN 42 000 001 007, AFSL 236643. This publication has been prepared by PTCo and may contain information contributed by third parties. It contains general information only and is not intended to provide you with advice or take into account your personal objectives, financial situation or needs. The information is believed to be accurate at the time of compilation and is provided by PTCo in good faith. You should consider whether the information is suitable for your circumstances and we recommend that you seek professional advice. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information. PTCo does not warrant the accuracy or completeness of any wording in this document which was contributed by a third party. Past performance is not indicative of future performance.