



## PHILANTHROPIC ADVISORY

With the growth of family offices, many families have also moved into philanthropy in recent years to cement a positive family legacy of giving to the less fortunate and improved social justice and health outcomes.

Globally, families are mixing it up when it comes to philanthropy. Some choose to invest through the family office while others might set up a family charitable foundation. Many families give directly to causes they support while others invest through third-party foundations.

As for where family offices like to direct their philanthropic giving, education and health top the list of causes families support followed by causes that have an economic and social impact as well as environmental initiatives.

Interestingly, it's also one area where family offices are giving younger family members the opportunity to burnish their business credentials before they enter the family business proper. It can often help them learn about project sourcing, planning, budgeting, performance, and broader management skills. It can also teach them fundamental lessons about the family's values, what it means to be part of a family legacy, and the general need for giving back to society.

At RSM, we recognise philanthropic giving depends on where the family office is in its journey and we can direct clients on how to direct and operate philanthropic giving within their family office. We can assist with the following:

- Identify the best charitable structure to meet the family's long-term charitable goals
- Establish the governing body for the private foundation
- Conduct tax planning and compliance
- Facilitate board meetings
- Provide accounting and financial reporting

Additionally, we have discovered many local families will set up private ancillary funds (PAFs) in which they can support a number of causes which can also be made tax-effective.



RSM can provide philanthropic advisory that is suitable and relevant to the unique circumstances, views and requirements of each family office we work with. It forms part of our modular approach to the family office service offering, enabling clients to utilise the advisory service if and when it is required, at the most appropriate time in their family office journey.

