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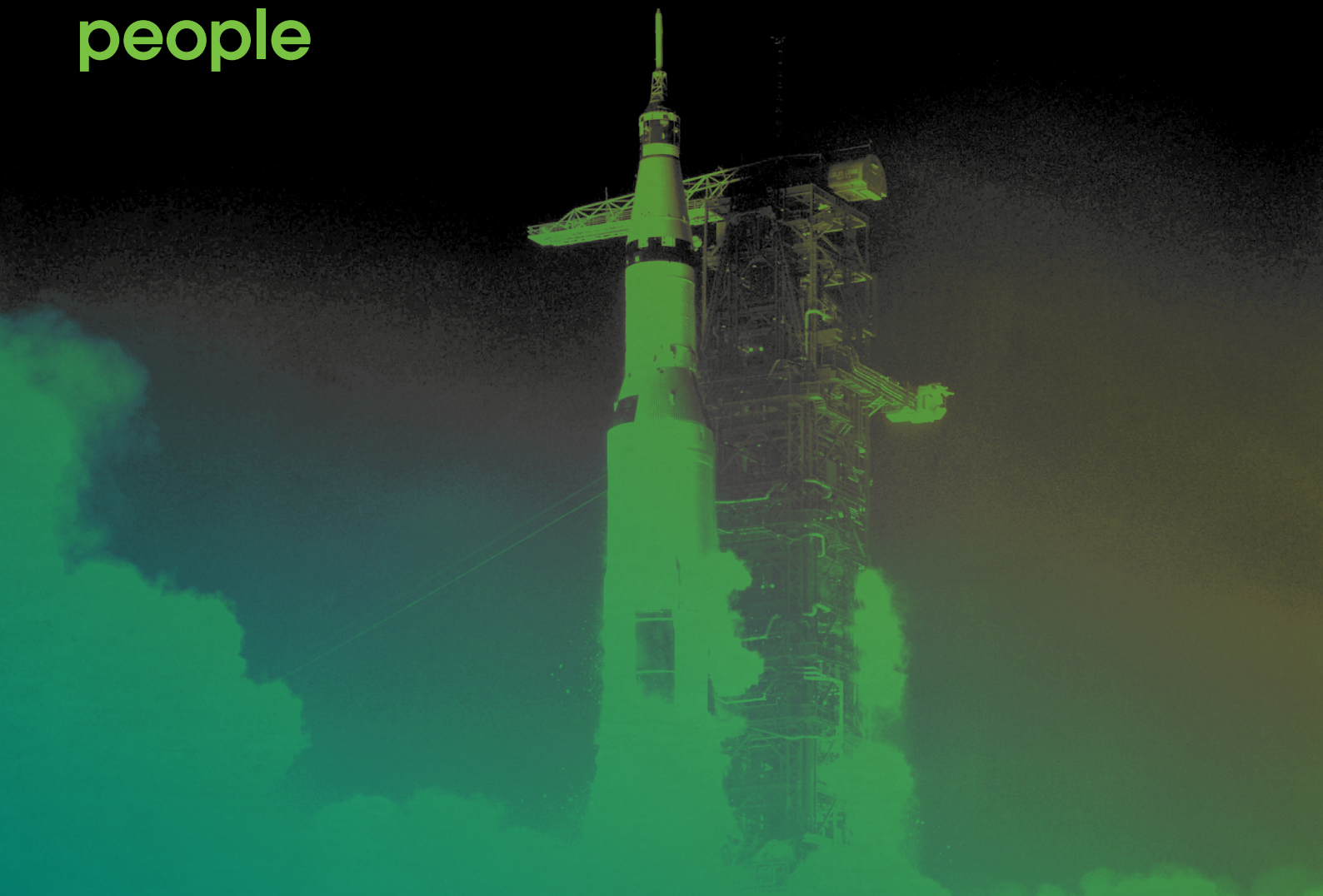

Better to spend out…?

A report by Shared Intelligence for Local Trust

January 2026

Local Trust

About Local Trust

Local Trust is a national charity set up in 2011 to deliver the Big Local programme. We believe that trusting communities and giving them more power will enable local people to significantly improve their quality of life and the places in which they live.

We support Big Local partnerships by helping them to manage their grants, network with their peers and develop the skills they need to deliver lasting local change. Local Trust also provides specialist technical support to Big Local areas, as well as monitoring and evaluating the overall programme. Local Trust's work contributes to our wider aims of demonstrating the value of long term, residentled funding. Using the learnings from the Big Local programme, we're working to bring about a wider transformation in the way policy makers, funders and other agencies engage with communities.

localtrust.org.uk

About Shared Intelligence

Shared Intelligence is a public policy research consultancy with UK-based clients in central, regional, and local government, as well as charities and non-profits. It undertakes strategy development, research, and evaluation with a focus on peer learning and stakeholder engagement.

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Executive summary

For this research, commissioned by Local Trust, we reviewed literature on time-limited trusts much of which comes from US writers, although they often cite UK examples. We held interviews and roundtable discussions with individuals with experience of both time-limited and perpetual models from the UK and US, and from public and private funding contexts. We used these engagements to deepen understanding and explore where time-limited models fit in the wider funding eco-system.

One of our main findings is that while the reasons for creating time-limited trusts vary greatly, especially between the public and private spheres, they end up in the same place, sharing remarkably similar traits:

- Goal driven funding.
- Focus on transformative system change.
- Greater appetite for risks and 'bigger bets.'
- Engaged and supportive grantee relationships.
- Focused on lasting change.
- Investment strategies focused on impact over longevity.
- Taking care over closing the gap behind them.
- Viewing learning as legacy.

The paper concludes by identifying lessons about time-limited trust models, including when they might more effective or less well suited.

1. Time-limited trusts can be effective when a funder or founder has specific, urgent, and ambitious objectives.
2. Time-limited trusts might be less well suited when a funder or founder is seeking to fill a gap in infrastructure or deal with persistent long-term needs.
3. Not every issue is a moonshot. The time-limited model seems to work best with a clearly defined objective and mission, but not all issues need a moonshot.
4. Is there minimum financial scale? There are many time-limited trusts of less than £5 million, but in the publicly funded sphere fixed costs make the value for money of very small time-limited trusts harder to justify.
5. Strategic knowledge building about time-limited models is a big gap. Those working in time-limited trusts understand the special dynamics and traits of the model, but often they have had to discover this for themselves.
6. Good endings are a fundamental issue, from managing grantee relationships, to archiving research and supporting staff as the organisation closes.

1 Spend-outs, sunsets and giving while living

Born of the sun, they travelled a short while toward the sun
And left the vivid air signed with their honour.

From The Truly Great, by Stephen Spender

From Joan of Arc to James Dean we romanticise short lives. They represent clarity and purity of purpose, never witnessing decline. Likewise, we respect those who take on large singular tasks in limited time – from a sports team trying to clinch victory with minutes to go, to moonshot missions.

Time-limited trusts, spend-outs, giving while living foundations, and sunsetting trusts

These have been part of the funder landscape for many years. However, not so much is written about this model of funding body in the UK context. Time-limited trusts are seen more often in the United States where private philanthropists choose to spend out their endowments within, or not long after, their lifetime. Much of the existing learning about time-limited models comes from these private US trusts. The Atlantic Philanthropies (set up by Chuck Feeney) and Rockefeller Philanthropy Advisors in particular have done a lot to document the concept and practice.[1]

There are some examples of private time-limited trusts from outside the US, including from the UK, but these are less common and less well documented. UK examples include: the Tubney Trust[2] which distributed £65 million between 1997 and 2012; the Four Acre Trust which distributed £40 million from 1996 to 2023; and most recently This Day Foundation, founded in 2023, which has already distributed over £40 million.

Motivations for a time-limited model – private foundations

In the past four decades, a growing number of US philanthropists have chosen to reduce a perpetual timeframe to a fixed period (anywhere from a decade to half a century).

For some founders, spending-down is an ethical stance that can be traced back to the 1800s when philosopher John Stuart Mill criticised perpetual trusts for their rigidity: *"a dead man's intentions for a single day, a rule for subsequent centuries."* Andrew Carneigie argued: *"The man who dies thus rich, dies disgraced."* For some it is an emotional response – they want to see change with their own eyes for satisfaction, assurance, or reputation. In practical terms, time-limited or sunset trusts also offer founders more control, in some cases borne out of concerns over who would take over after the founder's death. It is self-evident therefore that founders (public or private) hold a great deal of power.

1 See In Their Own Words: Foundation Stories and Perspectives on Time-Limited Philanthropy (Rockerfeller) and Operating for Limited Life (Atlantic)

2 Giving our all: reflections of a spend out charity (Tubney)

In the past two decades, it has become more common to see the global financial crisis and other crises (including climate change and social injustice) as the rationale for wanting greater focus and a faster spend-rate. The Gates Foundation is particularly clear on this:

> **There are too many urgent problems to solve for me to hold onto resources that could be used to help people. That is why I have decided to give my money back to society much faster than I had originally planned.**
>
> Bill Gates (May 2025)

Founders see time-limited models as better suited to tackling big societal challenges given that they can spend more each year than a perpetual model – which might spend only 5% of their capital assets annually (US foundations are required by law to spend at least 5% in order to remain tax exempt).

Trusts such as The Atlantic Philanthropies used their time-limited model to tackle complex societal challenges by making 'big bets' with their funding. Over 60% of The Atlantic Philanthropies' giving, out of an $8 billion endowment, were investments over $10 million. These include $80 million to improve community health clinics in Vietnam and $59 million to help abolish the death penalty in the United States. This notion of 'big bets' is not unique to funds of the scale of The Atlantic Philanthropies. The Beldon Fund, with an endowment of $100 million, also saw that they could spend more per year and invest in catalytic change – on sustainability and human health – if they spent out over 10 years. There are other similar examples, even some under $10 million. For some very small funders, the motivation for spending-out is that it is the only way they can make a meaningful difference because their annual investment income is so modest.

Although these decisions are driven by altruistic intent, founders again exercise a lot of power in deciding how they wish to balance urgency against providing grantees with long-term access to resources.

Motivations for a time-limited model – public foundations

Public time-limited trusts arrive at their 10 or 15 or 20 year lifespan from the other direction. They are motivated to set up time-limited trusts because they want *more* time than the three to five-year timescale typical of many grant programmes. A period of 10 to 20 years removes the need to constantly seek out new funding, but is short enough to provide focus. In addition, public bodies may also see value in creating a trust or foundation that is independent, as a way to insulate it from short-term political and fiscal pressures.

What is interesting however, is that despite different motivations, the resulting time-limited trusts exhibit several common traits which we describe in section 3.

2 UK examples

In the UK between 2010-2015, a number of time-limited trusts with lifespans of 10 to 20 years were established, including six by the UK's Big Lottery, now known as The National Lottery Community Fund (who we refer to in this report as simply 'the Lottery'):

Table 1: Publicly funded time-limited trusts in the UK

	Year created	Original timescale	Current timescale	Original endowment	Funder/ founder	Main activity
Forces in Mind Trust	2011	20 years	Closing in 2031	£35m	National Lottery Community Fund	Research funder
The Education Endowment Foundation	2011	10 years	Re-endowed in 2022, continuing	£125m	Department of Education	Research funder
Local Trust	2012	10 years	Closing in 2027	£197m	National Lottery Community Fund	Community funder
Queen Elizabeth Diamond Jubilee Trust	2012	5 years	Closed in 2020	£80m	Government and private sources	Research funder
Spirit of 2012	2013	10 years	Closed in 2025	£47m	National Lottery Community Fund	Community funder
Building Communities Trust (Wales)	2015	10 years	Closing in 2029	£16.5m	National Lottery Community Fund	Community funder
Centre for Ageing Better	2015	10 years	Considering continuation	£50m	National Lottery Community Fund	Research funder
Power to Change	2015	10 years	Continuing	£150m	National Lottery Community Fund	Research and community funder

NB: Some of these changed their timescales or received additional endowments after their creation.

These were not set up by an individual philanthropist with a big personal vision or cause. They were established by public bodies with mandates to provide public good. The purpose of creating a time-limited trust was not to compress a perpetual existence into a finite one. Instead, it was to create new independent organisations that could operate on longer timeframes than typical public funding programmes of three to five years which are often criticised for being too short. Additionally, the creation of these independent trusts to receive endowments from the Lottery and other public bodies was seen as a way to insulate the funding from changes in priorities and pressures within founding organisations and also to demonstrate visibly that large sums of central government or Lottery money were being committed at a time of heightened socioeconomic stress.

A decade earlier, the Diana Princess of Wales Memorial Fund had also been established (in 1997) as a trust that was intended to be time limited, and which in 2006 took a formal decision to close by 2012. Its public money came via direct donations rather than via the government or Lottery.[3]

Difference in main activities

While all of these trusts were publicly funded and time limited, their primary activities differ in important ways.

- **Funding community grantees:** Some had a function of providing community grants, but even here there are differences. While Power to Change and Spirit of 2012 were open to new grant applications, Local Trust and Building Communities Trust were created with their beneficiaries already identified (Local Trust's 150 beneficiaries were selected by the Lottery as founder, as were Building Communities Trust's 13 beneficiaries).
- **Funding research grantees:** Some had a function of funding strategic research, but again there are differences. Forces in Mind Trust funded research with a clear purpose – to enable ex-service personnel and their families to make a successful transition to civilian life. The Centre for Ageing Better and the Education Endowment Foundation, however, were created to be What Works Centres, focused on exploring better evidence for policymakers.

3 A funder conundrum (DP Evaluation) documents the experiences of the Diana Princess of Wales Memorial Fund

3 Ending up in the same place

Although different in origin, time-limited trusts from the UK and US, and from public and private spheres, end up in the same place sharing common traits. We do not claim these are unique to time-limited trusts, but these ring true with everyone we have spoken to:

- Goal driven funding
- Focus on transformative system change
- Greater appetite for risks and 'bigger bets'
- Engaged and supportive grantee relationships
- Focus on lasting change
- Investment strategy focused on impact over longevity
- Closing the gap behind them
- Learning as legacy

Goal driven funding

Time-limited trusts tend to have specific goals rather than broad themes. This stems from a sense of urgency to achieve impact within a set timeframe, as well as the clarity that comes with pursuing a defined legacy. In the US philanthropic examples we see 'moonshot' challenges like the SD Bechtel Jr Foundation's focus on fixing California's water crisis by championing new sustainable water management legislation. In the UK public sphere is the Queen Elizabeth Diamond Jubilee Trust's work to stimulate a step change in research into avoidable sight loss. Focus and intentionality is not unique to time-limited trusts.

However, the endpoint of a limited lifespan trust encourages a tendency to work back from an end date to understand what is possible – while also using that endpoint as a call to action: "we will do x by the year yyyy".

Focus on transformative system change

Purpose-driven funding also seems closely linked to a focus on systems change and deliberate disruption. This stems from a recognition that changes brought about by time-limited trusts have to outlive them – which naturally turns the focus to changing systems and having theories of change. One example of this is the funding model used by Spirit of 2012. To test the system impact of their grant-giving, Spirit of 2012 required all funded projects to measure wellbeing (rather than simple outputs) using a specified set of indicators. While this goes against the grain of less prescriptive grant-giving, it enabled Spirit of 2012 to stay focused on specific systemic impacts. Or as a senior manager from another time-limited trust put it:

> **"Will it be part of our legacy, will people's experience be better beyond 2031 because of the work we funded?"**
>
> Senior manager, publicly funded UK time-limited trust

Greater appetite for risks and 'bigger bets'

When setting up a trust, perpetual or time limited, a founder is accepting a level of risk. However, within time-limited trusts appetite for risk is often greater. For example, among the 2012-15 Lottery-funded trusts, it seems common for there to have been a noticeable shift partway through their lifespan (at different points for each trust) to become more risk tolerant, and to focus on supporting fewer, larger, more impactful goals (i.e. textbook time-limited trust behaviours). In the literature from privately funded time-limited trusts there are many mentions of greater risk appetite and the reasons for this, including perceived freedom from sector politics:

We're closing. We have nothing to lose so we are free to call out things we see that are wrong in the sector. Our new tagline is 'Spending Out and Speaking Up.'

Foundation CEO quoted in a US study of time-limited foundations[4]

Engaged and supportive grantee relationships

Time-limited trusts provide more capacity-building support to grantees, precisely because they will not be around for their grantees indefinitely. This is apparent from the writings of The Atlantic Philanthropies as well as the experience of UK time-limited trusts. There is a pattern of investing in well-resourced learning programmes and evaluation programmes that stem from the recognition that evidence-based learning is vital for system change and that if grantees are well networked, they themselves become part of the legacy. Local Trust itself has been a good example of this, with support programmes that enable grantees to leverage the trust's relationships with other national organisations.

Focus on lasting change

Time-limited trusts are often concerned with leaving a legacy of systemic or policy change – changing how we use large sporting events for social benefit, enabling disadvantaged communities to have more control over local issues that affect them, ending the death penalty in the US.

However, a focus on legacy does not guarantee the work will survive beyond their lifespan. In preparing this report we discovered that even some relatively recent time-limited trusts like the Diana Princess of Wales Memorial Fund and the Four Acre Trust have left a very light footprint in terms of documented learning.

Investment strategy focused on impact over longevity

Time-limited trusts tend to adopt investment strategies for their capital assets that are geared towards greater impact rather than focusing on financial longevity and stability. Greater impact can come through investing in higher risk portfolios early in their lifespan, or through investments (or disinvestments) that align with their societal goals. This can also free up leadership time and energy. For example, when the Edna McConnell Clark Foundation adopted a sunset approach, they were able to focus more leadership attention to maximising impact rather than preserving their capital for the future giving. Similarly, publicly funded time-limited trusts have described how they have been able to focus leadership and staff energy on impact, by avoiding having to devote leadership time to searching for the next round of income, making the case to new investors, or re-casting their purpose for another incarnation.

4 Time-Limited Foundations: Lessons from a CEO peer group (Dorothy A Johnson Center)

Closing the gap behind them

There is a tension in the fact that time-limited trusts can mobilise more intensive activity but also build in a cliff-edge for grantees. The larger the trust is in financial terms, and the larger its network of influence, the bigger this issue will be. The Stegley Foundation in Australia (documented by The Atlantic Philanthropies) had a specific focus "to make sure that we closed the funding gap behind us". In practice, this meant putting time and budget into sharing learning with other funders and building the foundations of programmes that could support their grantees after Stegley closed. Similarly, the NEXT Foundation (in New Zealand) supported their grantees from the outset with a 'kaihautū' or navigator who offered governance and management support and connections. The Beldon Fund in the US focused on capacity building for the organisations that they worked with and encouraged collaboration among grantees. Building Communities Trust in the UK are also creating a network of community groups as part of their close-down strategy, cultivating an eco-system of collaboration that will outlast them.

Learning as legacy

Time-limited trusts often focus on leaving a learning and evaluation legacy as a form of accountability – to show that they achieved their aims, and as a way to continue to contribute after closedown. Local Trust and Spirit of 2012 have both invested in legacy-focused research. Often this was co-produced with grantees or community led. Local Trust's eight-year-long Our Bigger Story project used multimedia and community research to document change in 15 out of the 150 Big Local areas.[5] For Spirit of 2012, it was their approach (just mentioned) to require that all evaluation by grantees apply the same measures.

5 Our Bigger Story was a Local Trust long term project to document change in Big Local areas

4 Place in the funding ecosystem

Time-limited trusts are already part of the UK's funding ecosystem. But where do they fit? What is their place?

Firstly, we have to repeat that there are many caveats. We have seen nothing in the way time-limited trusts operate that other models could not, potentially, also do. We have been warned against over-stating patterns, and reminded often that every case is different:

> **When you have met one foundation, you know one foundation. There are some commonalities, but it is very personally driven.**
>
> Advisor to US time-limited foundations

There are, however, some things that seem more common and consistent among time-limited trusts. Deciding on a time-limited model does not flick a switch, but it does create the conditions for a pattern of leadership, focus, grantee relationships, and funding criteria.

For private founders and funders – avoiding long-term drift

In the private funding landscape the place of time-limited trusts and foundations is already established, especially if we look to the many past and present examples from the US. Time-limited trusts enable private philanthropists to have impact on problems that need larger or faster spend, and they provide greater surety that those tasked with distributing their funds stay focused on the original mission. They create focused organisations, suited to missions with clear and specific objectives that have a logic to a particular timeframe (be that 10, 25 or 50 years).

Creating an organisation with a finite rather than perpetual lifespan also seems to create the conditions for greater risk-taking – for example focusing only on narrow or singular issues. It also reflects, perhaps, the experience of some recent founders whose frame of reference from their business life is about investing in disruptors, catalysts and big bets. In the private funding world, time-limited trusts are also highlighting a choice: to establish a foundation as an institution for generations, spending sustainably but not transformatively, or, to set something up to spend at a scale commensurate with the crises and challenges we face.

For public founders and funders – overcoming short-termism

In the public funding landscape, time-limited trusts play a different role. They offer public funders a way to distribute funds over a period that is *longer* than the typical three to five years. Short funding periods, an indirect product of political and spending review cycles, cause frustration and inefficiency. Creating a time-limited trust facilitates longer-term thinking and gives a more realistic timeframe to deliver complex objectives, especially when that requires building relationships and trust, disrupting systems, or undertaking long-term research. 'Patient' funding of 10 to 20 years can deliver more durable outcomes around more complex challenges than a five-year programme.

For public funders, an independent trust provides a degree of insulation for difficult, unglamorous or contested issues where funding might, if run directly by government, be eroded after a few years in favour of simpler or less contentious programmes. It also has the potential to develop a narrower and stronger expert voice and to be more experimental, in a way that a more general long-term organisation cannot.

Compared to an organisation set up for perpetuity, time-limited trusts also remove the need to spend leadership energy on securing future funding:

> **I would bite their hand off if someone came along and said, 'I'm going to give you 10 years more money', because then I don't need to spend all the time and money and resource on raising money.**
>
> Senior officer in a publicly funded trust that chose to continue past its original end date

Those created in the public sphere could in theory have even longer lifespans than 20 years, but the parameters of UK public spending pull strongly towards shorter term funding, rather than longer, let alone perpetual. Those close to government see it as unlikely in the current fiscal climate that a government department might endow a time-limited trust directly (although not quite as unlikely as HM Treasury entertaining the suggestion of funding something 'perpetual'!) In the current climate, it is more likely that this model would provide the state with a path that involved an arms-length public body (ALB); for example, if funds were transferred to an ALB in order for it to establish a time-limited trust. A variant of this might be where there is a mix of public and private funding, for instance where there is match-funding between an ALB and a non-state source like private philanthropy.

For grantees and beneficiaries

Grantees may not care so much whether to seek funding from public or private funds. But whether or not their primary or only funder is time limited does matter.

On the one hand if a funder is offering 15-year funding rather than five, that will make a big difference and suggest stability and long-term thinking.

However if a funder is only going to be around for 15 years, rather than forever, that may feel less stable or sustainable.

We have also seen patterns that will be noticed by all grantees. Being time limited makes it more likely the funder will want to provide support, play a bigger role in their projects, and have narrower funding criteria. We have also heard how some of the urgency and focus of time-limited trusts can rub off on grantees. We heard this first hand from members of Big Local partnerships who had to decide whether to end when the funder ended, or to carry on in some other form.

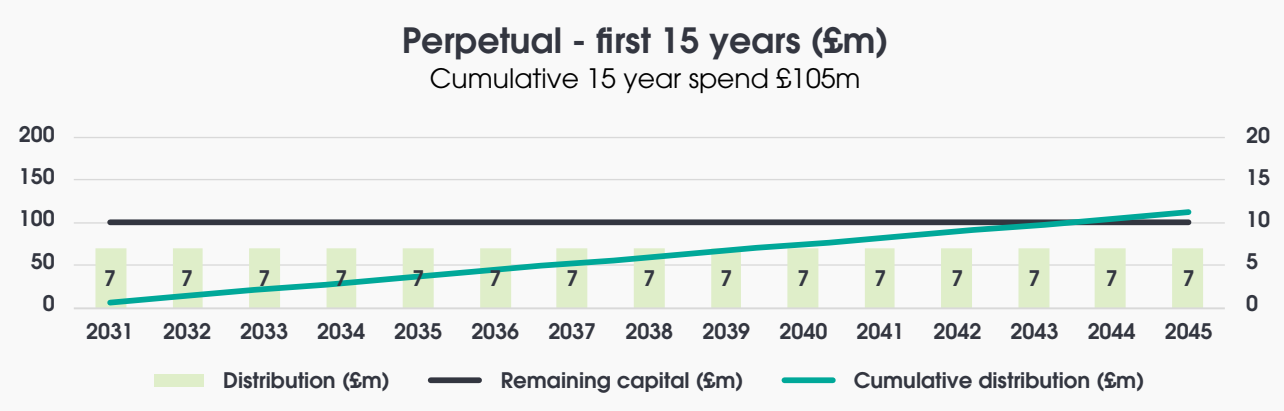
It also seems to affect what grantees have spent money on. In the case of Big Local, a significant amount has been spent on capital assets that will provide community benefits long after the funding has ended. In many cases, those assets (new homes, community halls, shops and pubs, local renewable energy production) are now owned by the community – amounting to real transfers of wealth.

How big is the difference in spending power?

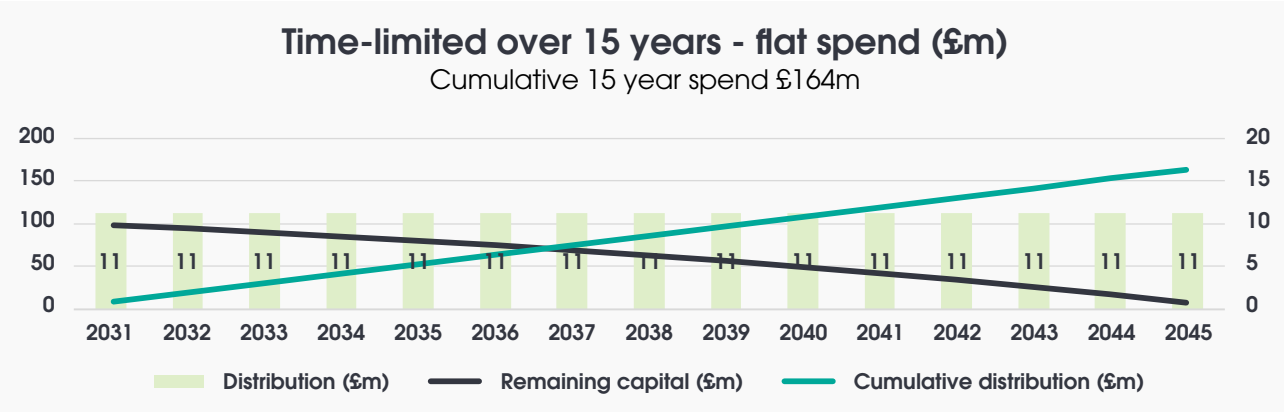
The language around time-limited trusts in terms of 'urgency' and 'bigger bets' can make it hard to pinpoint the exact scale of difference in available funding compared to a perpetual fund. It depends a lot on the detail of investment strategies, but the three following examples help us see the very broad scale of difference over a 15-year period. These are crudely based on an initial endowment of £100 million and assume annual investment income averaging 7%.

In example A, the fund is perpetual, only distributing its investment income and never eating into the original endowment. In B it is time limited and distributes equally each year, from income and original endowment. C is time limited but holds back distributions in the first four years to allow investment income to grow – but then spends at a higher rate (essentially the Local Trust model). It is important to remember that example A continues spending indefinitely – by year 26 (not shown on the chart) it would have spent more than C and would still be going. However, over a 15-year period, C can spend 73 % more than A, and peak annual spending is more than double that of A.

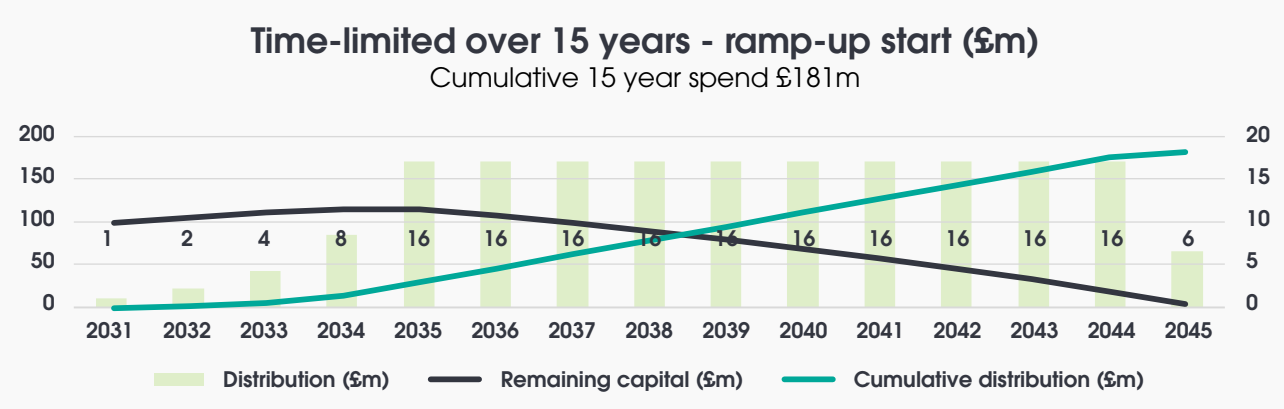
Example A



Example B



Example C



5 Use cases: lessons for founders, public and private

The aim of this work was to develop a better understanding of time-limited trusts in all their forms and to show how they have distinctive traits and offer a specific way to distribute funding. For anyone considering setting up a time-limited trust, or advising on one, there are some clear lessons from those we have spoken to and the examples we have read.

Use cases

In terms of specific use cases, this exploration suggests:

- **Time-limited trusts can be effective when a funder or founder has specific, urgent, and ambitious objectives**. This could be an objective to deliver innovation that will lead to step-change, or to deliver statutory changes that enshrine something in law or use a time-window of opportunity to set an ambitious goal. It could be an objective where consensus about the need for urgency provides an opportunity to set a time-limited goal (and mitigates the risk of consensus weakening over time).
- **Time-limited trusts might not be well suited when a funder or founder is seeking to fill a gap in infrastructure or deal with persistent long-term needs.** It could be a persistent deficit or welfare need that is symptomatic of larger structural problems (although a time-limited model might be a way to attack those structural problems). It could be about incremental research and innovation in an area that requires constant improvement rather than dramatic breakthroughs. It could be a mechanism for channelling additional resources into a chronically under-funded area of activity.

Not every issue is a moonshot

The time-limited model seems to work best with a clearly defined objective and mission. However, not all issues need a moonshot; not all gaps can be filled with one-off action. Some types of issues in education, healthcare, or support for the vulnerable require lasting sustainable funding, and it is important to be able to see this distinction.

Where a gap is institutional, and the aim is to implant a new player that can bridge a structural gap, then the challenge with a time-limited model is: what happens after the end date? That said, time-limited trusts *can* become perpetual organisations (and there are examples of this). Not only that, but the initial time-limited period can be a chance to test whether a new organisation is really needed. If done in a deliberate way – inserting something temporary to test potential for something permanent – it could be useful, but requires good knowledge and experience of these models.

A minimum financial scale?

There are documented examples of time-limited trusts of less than £5 million. The smallest of the UK's recent publicly funded time-limited trusts is the Building Communities Trust in Wales with a £16.5 million endowment and 10-year lifespan. Even though small, time-limited trusts might exhibit similar traits to those many times larger, the issue of fixed costs (staff, basic infrastructure) makes the business case for smaller time-limited trusts harder, especially for public funders bound by value for money.

Strategic knowledge building about time-limited models

Some time-limited trusts begin with a clear understanding of how to make the most of this specific model; others find their way to it. But having a founder and leadership team that understands the time-limited model from the outset can short-cut the learning process. We heard one example where a new chair arrived who clearly understood the model of 'be big, be bold, be gone!' and this injected clarity across the organisation about how to make the most of the type of trust they were part of. As well as understanding the model internally, it is important to be transparent externally. We heard from several time-limited trusts that despite communicating about their closure date for several years, many of their stakeholders were still surprised when closure became imminent. Some stakeholders even assumed that it was the result of a sudden failure or crisis. This highlights the importance not just of transparency, but of education within the funding landscape.

Good endings

The work of the Atlantic Philanthropies in particular has left a wealth of learning about the final phase of a time-limited funder – from managing grantee relationships, to archiving research and supporting staff as the organisation closes.[6] Many of the publicly funded time-limited trusts we spoke to began discussing closure in detail around three to five years before their end-date. Most (with the odd exception) did this in isolation without reference to learning from other trusts (like Atlantic). Often, the first major end-date question to be grappled with was whether or not to unshackle themselves from their fixed end-date. Questions about whether to put in place legacy support for grantees, how to maintain a positive staff culture, or how to ensure ongoing access to learning and research have all come up as time-limited trusts near their end-date. However, it seems that many time-limited trusts have had to learn for themselves how to manage their final phase rather than building on established practice. Again, we hope this work shows that time-limited trusts do not have to figure everything out from scratch: learning, precedent, and wisdom are already there to draw on.

6 Harvest Time for the Atlantic Philanthropies is a collection of reports documenting the lessons from the final years of the foundation which distributed $8 billion globally over 38 years

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