



**Working in partnership
with Professional
Advisors:**

Helping you to help your clients

A guide for professional advisors
whose clients want to get involved in
charitable giving in Buckinghamshire.



Buckinghamshire has communities that urgently need support, and also, people with the means who want to play a part in providing a positive future. This information is to help you to help your clients because together we can make a difference.

Heart of Bucks Community Foundation is an independent grant-making charity and the key organisation for county focussed giving, connecting people who care with local causes that matter.

It offers a range of giving options to enable local philanthropists to get their funds to the heart of the issues that matter to them in a way that is both efficient and personalised.

The Foundation is responsible for many charitable funds, is unrivalled in its knowledge of local causes and expert in supporting individuals, families and businesses to establish and administer their own philanthropic giving.

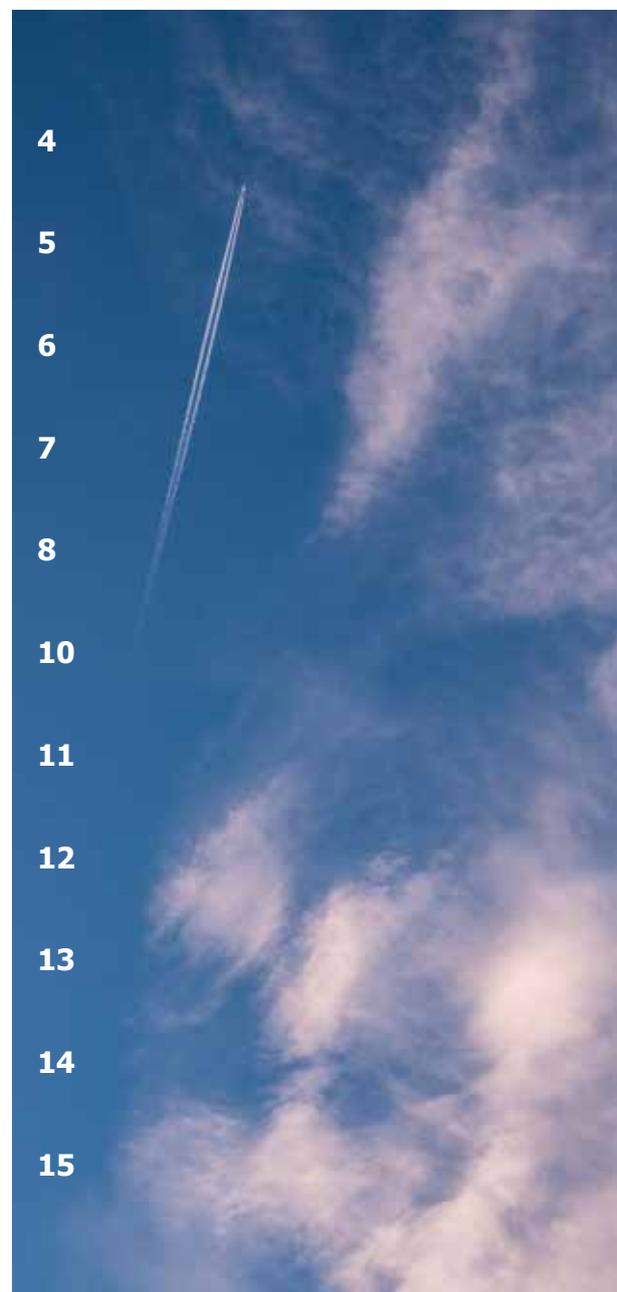
If you have clients who want their generosity to make a lasting impact in Buckinghamshire, this booklet will guide your partnership with us, helping them to achieve their goal.

The Countess Howe

Her Majesty's Lord Lieutenant of Buckinghamshire
President, Heart of Bucks Community Foundation

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Working with you to support your clients

If you hold client assets, we will work with you to ensure you continue to manage those assets, and with your client to allocate them to the charitable causes they care about.

As societal needs have increased, there has been a growing interest in philanthropy, effective charitable giving and the options available. As a professional advisor, you are able to provide good advice on tax effective giving, and how to donate – but how do you help your clients find who to donate to whilst ensuring the money is well used and makes a difference?

By working in partnership with you, Heart of Bucks (HoB) can provide a personalised solution that will help your clients to meet their charitable goals and reach the causes they wish to support. We will work closely together to find what is right for them.

Our specialist philanthropic advice can facilitate a range of options for private clients who are interested in:



Setting up a bespoke fund/foundation

HoB offers a flexible alternative to establishing a conventional charitable trust, giving your client all of the benefits and none of the administrative responsibilities.



Contributing to an existing fund

HoB can offer a range of options for clients wishing to pool funds with other like-minded donors.



Trust transfers

HoB can support and manage the administrative burdens of an established charitable trust providing all the back office, and trustee functions, if preferred.



Leaving a legacy

HoB can support individuals who wish to leave a lasting gift to a range of organisations.

Giving to Heart of Bucks can result in highly attractive tax relief on donations, and matched funding in some instances.

Giving options

We can advise on giving options to ensure the communities or causes that your client cares about benefit from their charitable gifts.



Setting up a bespoke fund/foundation

Setting up a personalised fund is an excellent choice if your client has a strong interest in supporting a particular cause and/or would like to be more actively involved in their charitable giving. HoB will work with you and your client to set up a fund/foundation that best suits their charitable goals.

Endowment Fund: Your client's funds will be responsibly invested by HoB. The capital from the original donation remains intact in perpetuity, and the income is used for grant-making. This is an effective, long-term way to give back, and create a legacy that will support the community for decades to come.

Immediate Impact Fund: Your client's funds will be used for grant-making to local good causes within a defined time frame, usually one to three years. This ensures that the community has the resources it needs immediately to tackle the most pressing needs of the day.



Giving to an existing local fund

Donations of all sizes are combined together and grants from the investment income are made each year to support voluntary organisations working in the local community.

Your client may opt for a regular monthly payment or a one-off or annual donation.

Love Bucks: Our 'Love Bucks' initiative is an unrestricted fund used for charitable grant-making in Bucks, wherever the need is greatest. Our intention is to use local giving to transform lives. By giving to this fund, your clients will be giving our Foundation unrestricted resources to support grassroots local activities in the county.

Thematic funds: Our thematic funds allow your client to make a donation to a particular local 'field of interest' without needing to create a bespoke fund. Giving through these funds allows your client to select an area (or areas) of focus for their local charitable giving, but maintains the flexibility to change from year to year.



Leaving a legacy

By making HoB a beneficiary in a Will or part of a client's estate plan, they will be making a valued contribution to a better future for our local community.

HoB can work with your client to ensure their wishes are met and their generosity will last for generations to come.

There are also significant tax advantages to making a charitable bequest.

"We can wholeheartedly recommend Heart of Bucks as the vehicle to direct your charitable aims if you would like them to be applied to your local area."

Simon and Sarah Vickers
(fundholders)

Benefits to your clients

Heart of Bucks is an ideal vehicle for philanthropists wishing to structure their giving to local charitable organisations in an efficient way. We make charitable giving to local causes simple, easy and enjoyable.

By working with us, you and your clients can benefit in a number of ways:



We are local

Your client's funds will be used to support the local community in which they live and work. They can visit projects and see for themselves the positive impact that their charitable giving achieves.



We make giving simple

We invite applications from community groups and review them, carrying out the due diligence to check validity and synergy with the client's wishes. We distribute grants and undertake end of grant monitoring to ensure the money has been spent effectively.



We are efficient

We can set up a personalised fund as soon as the client is ready, rather than waiting several months to register a charitable trust.



We are flexible

With a personalised fund, your client chooses the causes they wish to support. Grants can be made to registered charities as well as voluntary groups and organisations. Clients can be involved in decision making, including which community projects to support and the level of funding provided.



We are knowledgeable

We have excellent knowledge of local community need and connections to grassroots community and voluntary groups that make a difference, so can match your client's interests to effective prospects, causes and initiatives.



We are here to stay

It is possible that in future, the charity or cause your client wants to fund may cease operation or no longer be in need of assistance. We ensure the original intentions of your client are realised without having to approach the Charity Commission for a variance of an original Trust deed or intention in a Will.

Better impact; more cost-effective

Many people want to put something back into the community in which they live and work, but may be uncertain of the best way to do this.

By collaborating with HoB you can:

- Discuss and agree how to meet your client's charitable goals
- Make your client's gift in the most cost effective and tax efficient way, attracting matched funding in certain circumstances
- Access our wealth of local knowledge to ensure your client's gift supports communities or causes they care about
- Be confident that HoB carefully manage all administrative responsibilities including investments (where applicable), annual reporting and due diligence over the organisations they choose to support
- Maximise the impact of your client's gift to make a real difference year after year.

Why do donors choose HoB?

- We are a local organisation with deep roots in the community whose staff have broad knowledge of community issues and needs
- As a community leader we bring together connections and partnerships that make positive things happen
- We provide personalised options, tailored to meet your client's individual charitable and financial goals
- We offer various ways for your client to give, so that they can support the causes they care about
- We partner with professional advisors to create planned approaches to charitable giving
- We handle all administrative tasks, making it easy for your client to give
- We offer all the tax advantages of giving to charity
- We help your client create a personal legacy for lasting impact
- Our endowment model means their gift keeps giving forever.

"Heart of Bucks are an excellent choice as both financial custodian and grant-maker. They are a professional and efficient Foundation, helping maximise the impact of charitable giving across Buckinghamshire and enabling donors to connect with local causes."

Andrew Robinson MBE
Executive Director, CCLA

Setting up a bespoke fund

We can work with you and your client to set up a bespoke fund for distributing grants, tailoring the criteria and priorities for the fund to meet with the client's philanthropic goals.

By working with you and your client in this way, we offer a straightforward and flexible alternative to creating conventional charitable trusts. We can either set up an **Immediate Impact Fund**, so we can distribute donations to the fund as grants straight away, or set up an **Endowment Fund** with the resulting investment returns being made available for grant giving in perpetuity – or a hybrid of the two.

For those clients who might wish to set up a new charitable foundation, Heart of Bucks can support this – and crucially we can reduce the administrative requirements tenfold.

● *Immediate Impact Fund: addressing urgent needs*

Your client's funds will be used for grant-making to local good causes within a defined time frame, usually one to three years. This ensures that the community has the resources it needs immediately to tackle the most pressing needs of the day.



"Maintaining anonymity was an important aspect for me"

Heart of Bucks
fundholder

Case study

'I didn't realise it's just as hard to give money away as it is to earn it, especially if you have a business background. Within the charitable world, everything is a 'good cause' and it is the process of identifying, researching, checking and prioritising those good causes that are challenging. This is where

Heart of Bucks really helps, understanding the needs of the county and its residents. They collate all the information I need in a clear and concise way, allowing me to support local causes with confidence. As far as I'm concerned, they earn their keep by using their time, experience and resource to achieve that more efficiently than I could personally.

Maintaining anonymity by setting up a fund was an important aspect for me. I also appreciate the team at Heart of Bucks being available to talk about my giving and local needs. Building a relationship is key for me, and it is much easier to form a relationship with a local, community-minded organisation than a national one.'

If you hold client assets, you can continue to manage the assets that the client chooses to allocate for charitable purposes with HoB. They will be transferred so that HoB becomes your client in respect of those assets, but you will continue to manage them on our behalf. We will work in partnership with you to ensure your client's philanthropic aims are achieved.

● *Endowment Fund: creating a permanent asset for your local community*

Your client's funds will be responsibly invested by HoB. The capital from the original donation remains intact in perpetuity, and the income is used for grant-making. This is an effective, long-term way to give back to your community, and create a legacy that will support the community for decades to come.



*"We have a say
in how our money
is spent"*

James and Elsie

Case study

Our formal partnership with Heart of Bucks started in 2010, but our earliest connection with the community foundation started some 10 years earlier when we attended the inauguration. We grew to like what we saw, a charity for the whole county, not a single-track specific charity, but one that helps many charities and individuals. This helped us, because we could support many local causes where needs vary from time to time, and not be restricted by a single charity focus.

By having an endowment fund, we have the dual advantage of helping many, but with Heart of Bucks feeding us with ideas and undertaking a lot of the spadework. We continue to build up confidence, while retaining an involvement. At present, the community foundation has part of our total funds, but as we become older, we may decide to grow our commitment.

Our association has been fulfilling and we have our say in how the money is spent. It is certainly something we believe other people would find of interest.'

Contributing to an existing fund

For clients who are not yet ready to commit to creating a bespoke fund, but who still wish to support a range of voluntary organisations across the county, making a regular or one-off donation of any size to one of our existing funds may be a solution.

Thematic funds

Our thematic funds offer an opportunity to collaborate and pool funds with other donors who all share a passion for a particular cause. Grants from these funds are decided by a panel of our Trustees and local volunteers. We offer donors the opportunity to attend our panel meetings as observers, to see first-hand how our decisions are made.

Thematic funds cover the following impact categories:



Physical & mental health, wellbeing & safety

Reducing isolation & disadvantage



Improving life skills, education & employability

Strengthening community cohesion



The arts, culture & heritage

The environment, climate change & public spaces



Love Bucks

If your client is interested in giving back to Buckinghamshire without any conditions, we have a simple fund that facilitates this. 'Love Bucks' is an unrestricted fund used wholly for charitable grant-making in Bucks. Funding is allocated responsively, wherever we identify the need is greatest and we do not define a particular theme as we recognise that the needs of an area can change over time.

Our intention is to use local giving to transform lives. By giving to this fund, your clients will be giving our Foundation unrestricted resources to support grassroots local activities in the county.

'However restricted your client wishes their giving to be, Heart of Bucks can accommodate their instructions. Contributing to one of our thematic funds provides the perfect opportunity for those who have a defined field of interest to give something back.

On the other hand, Love Bucks provides a useful way for donors to give where the need is greatest - and for their donation to stay 100% local of course.

Any donation, whatever its size, will help make a significant difference to people and places in Buckinghamshire.'

Henry Allmand, CEO, Heart of Bucks



Charitable trust transfers

Through its Revitalising Trusts programme, the Charity Commission has given permission to Community Foundations to undertake transfer of trust assets from dormant, ineffective and moribund trusts so that these funds can be used effectively.

If you have a client who is a Trustee of an existing charitable trust, there are a number of reasons why they may wish to consider a partnership with HoB. We provide a range of options from assisting with grant making to taking over the legal responsibilities for the trust completely, yet with clients retaining an interest and involvement, should they wish.

Case study: The Rayners Special Education Trust (RSET)



A local charitable trust, RSET, was established to provide education and support for young people with a range of communications difficulties. Having sold a significant capital asset, the Trust decided to wind up operations, but wanted to create a permanent legacy for the local community that met their original charitable purposes.

Following discussions with the Trustees, the 'Rayners Special Education Endowment Fund' was created by Heart of Bucks, which took ownership of the funds following transfer. The endowment fund has been invested by Heart of Bucks and grown significantly in value, with returns being issued in grants to local charities.

In future years, this community asset will continue to provide grants to grassroots community organisations, while growing the original capital value of the transferred asset.

"We are pleased to have been able to work constructively with Heart of Bucks to ensure that the original charitable objectives of our Trust would be fulfilled in perpetuity."

Hugh Forsyth, Trustee at RSET

Leaving a legacy

While some clients will have a clear idea which charities they wish to support through leaving a gift in their Will, others may want to give back to their local community but are unsure of which charities to support.

A long-term option is for your client to name Heart of Bucks Community Foundation in their Will, with the instruction to use their legacy to support a particular cause or area of the county, or for it to be unrestricted. That way, as we are here to stay, even if a specific charity or cause is no longer in existence or need assistance when the legacy is realised, we can ensure that your client's original intentions are carried out.

All money left to a charity is immediately free of inheritance tax, as well as reducing the taxable portion of your client's estate. In addition, if at least 10% of the taxable value of your client's estate is given to charity, the inheritance tax on the remainder is automatically reduced from 40% to 36%*.

A legacy can take the form of a bespoke fund, where the client specifies the area of interest they would like to see impacted in the future. These funds can be named by the individual or family creating the legacy, ensuring that grants made from the fund keep memories alive.

Alternatively, your client can choose to direct their legacy towards our Love Bucks Fund – a way to support the local community's changing needs responsively over time. In 50 years HoB will still be here, but the challenges will be different.



If your client has a particular area of interest, they may also wish to choose one of our thematic funds:

- **Physical & mental health, wellbeing & safety**
- **Reducing isolation & disadvantage**
- **Improving life skills, education & employability**
- **Strengthening community cohesion**
- **The arts, culture & heritage**
- **The environment, climate change & public spaces**

"I have made provision in my will very largely, I must say, at the expense of the Government and not the other beneficiaries – ask your solicitor or accountant. It certainly appeals to me."

Private donor

*Correct as at March 2022

Residual client balances

Where residual monies on client accounts cannot be traced and returned to the original owner, professional firms are required to give these unclaimed balances to charity, as there is no longer proper reason to retain them. HoB can transform unclaimed balances into an asset for the whole community.



What are residual client balances?

There may be an unclaimed amount held on client account for a number of reasons. For example:

- The rightful owner cannot be traced, or will not provide instructions on how the funds should be used
- Monies returned to the client have not been cashed.

As long as the firm has made adequate attempts to ascertain the proper destination of the money, the Solicitors Regulation Authority (SRA) mandates that where it is unclaimed, it should be paid to a charity. As well as a firm's compliance regulations, it can be in their interests to ensure that residual client balances are used to support a charity, rather than remaining inactive and subject to audit each year.

Why choose HoB as the beneficiary charity?



UKCF
MEMBER

HoB is a registered independent charity (1073861) with many years' experience of directing local charitable funds to community organisations that can make the biggest impact in Buckinghamshire. We can allocate the funds across different thematic areas of interest, or simply add them to our general charitable funds to benefit the wider community.

HoB is also part of a network of 47 community foundations across the UK, so where a firm operates across different regions, we can engage with other community foundations to ensure any charity donations reach the appropriate geographical area.

How does it work?

HoB handles all cases in confidence. Any residual client balances held that are below £500 in relation to any one individual client or trust matter can be transferred to HoB immediately. For amounts over £500, authorisation is required from the SRA. Further guidance is at www.sra.org.uk (residual client balances).

HoB will sign an indemnity to protect any funds should the original owner ask for the monies be returned.

Frequently asked questions

- ① *Should my client establish their own foundation or grant-making charity?*
Please talk to Heart of Bucks first. We are normally the most effective and economic option, but if we are not the best solution for your client, we will be honest and say so.
- ① *How does my client establish their own fund?*
The process is very straightforward, and we are experts in place-based philanthropy. Please contact us directly to discuss the options for your client to consider.
- ① *Can my client leave a gift to HoB in their Will?*
We can work with you and your client on various options to ensure that the client's wishes are honoured.
- ① *What if my client wants to support local projects without creating a fund?*
Your client can support one of our thematic funds or Love Bucks fund. These are used to support a broad range of organisations tackling issues across Buckinghamshire. If your client subsequently wants to be more specific about where their donations are spent, we can help them create their own bespoke fund.
- ① *If my client wants to give outside of Buckinghamshire, how can HoB help?*
Your client's charitable objectives may also include giving support to organisations outside the county. We can award such grants directly or through the UK network of community foundations if appropriate.
- ① *Who makes decisions about which charities our client's fund will support?*
Your client can, or they can delegate it to our experienced grants panel. Either way, your client can be assured that HoB will fulfil their charitable objectives and wishes completely.
- ① *Can the client's family be involved in decisions about their fund?*
Yes. HoB will work with your client's family now and with future generations (if desired).
- ① *What about confidentiality?*
Your client can choose whether they wish to be identified in any documentation or if their grants are to be made anonymously. All financial information is kept strictly confidential.
- ① *Does Heart of Bucks take a financial contribution?*
Yes. HoB deducts a small percentage from the funds managed. Please speak to us directly, as the contribution is variable depending on the size and type of the fund in question.

About us

Heart of Bucks Community Foundation is part of UK Community Foundations (UKCF) – a network of 47 community foundations across the UK.

Our aim is to improve the quality of life for local residents through local giving. Established in 2000, we have awarded over £11m to the local community.

Our highlights

We are proud to generate resources to fund hundreds of community groups across Buckinghamshire every year. Some of our achievements to date include:

-  **Over £11m awarded in local funding**
-  **Grants ranging in size from £100 to over £70,000**
-  **£1.5m awarded in response to the Covid-19 pandemic**
-  **Thousands of grants directly to individuals and families in crisis**
-  **Significant endowment funds for a variety of different private clients and donors**

For further information

Please contact Henry Allmand, Chief Executive Officer: henry@heartofbucks.org

Keep up to date with philanthropy opportunities

Sign up to our newsletter by emailing marketing@heartofbucks.org

Our investment management

The Finance and Investment Committee is responsible for the investment of charitable funds entrusted to us by donors. Its objective is to manage the charity's annual cash flow requirements by generating an income stream from invested funds to enable the making of charitable grants whilst protecting and enhancing asset values over the longer run. Members of the committee have significant banking, accountancy and investment experience. It meets quarterly to review the performance of our chosen UK regulated investment managers who are responsible for the construction of actively managed, balanced and diversified portfolios of assets on the charity's behalf. Once a year the committee reviews the investment portfolios of these funds to ensure they continue to meet their mandates.

Robert Taylor

Chairman, HoB Finance and Investment Committee and former investment banker

we listen *respectfully*
we fund *inclusively*
we advise *professionally*
we support *locally*
we lead *collaboratively*



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