Which giving option is right for you?

Should I set up my own charity or create a fund with Heart of Bucks?

Deciding how to give is just as important as who to give to for maximum impact, longevity and ensuring the appropriate administrative compliance and due diligence is achieved.

Administration		
	Own charity or charitable trust	**Named fund with Heart of Bucks (HoB)**
Set-up	Choose the appropriate legal entity and comply with Charity Commission and/or Companies House requirements including holding relevant policies and maintaining financial controls. Must appoint a Board of Trustees and create a governing document	Sign a simple fund agreement with HoB
Costs	Potential costs related to initial set up costs and professional fees, legal fees and ongoing management fees.	Contribution/donation to HoB, typically a % of fund value
Time frame	May take weeks or months	Can be set up within 24-48 hours
Investment audit and tax	Must fulfil financial and administrative requirements and may incur costs for professional fees.	Tax status is covered under HoB's charity status. HoB handles all financial and administrative management, arranges audit and reports to the Charity Commission.
Reporting to authorities	Trustees must maintain all financial records, prepare accounts, and submit to the Charity Commission annually. They must register with ICO and maintain GDPR compliance	HoB takes care of reporting to the Charity Commission, with named fund specified in their Annual Report and Accounts.
Privacy	Records filed annually with the Charity Commission are in the public domain	Anonymity of the donor can be maintained in desired. HoB can serve as a mediator between donor and grant-seekers if desired

Distribution of grants		
Donor control and responsibility	Board of Trustees is appointed to control all aspects of grant-making and investment.	Trustees of HoB take on legal and fiscal responsibility for the fund. Donor may still choose organisations to be vetted for grants by HoB who verifies activities and status of all potential grantees
Giving strategy	Trustees responsible for own giving strategy.	HoB has policy and insight expertise with access to key data that can be used to inform grant making strategy highlighting local needs.
Geography	Trustees determine their geographical reach.	HoB are the experts for place-based giving in Buckinghamshire, but are also able to work across the UK, often in collaboration with other community foundations
Funding distribution	Often restricted to registered charities. Trustees may not know about many smaller groups operating in their areas of interest	Can be made to both registered and non-registered community groups. HoB suggests lesser-known groups that would benefit from funding.
Matched funding	Not applicable	HoB is often able to access matched funding to increase the value of grant-making, investment funds or both.
Grant-making	Trustees responsible for own grant-making process, administration and oversight. Must research and check activities and status of all recipient organisations and have ultimate say in all grant decisions, complying with charitable objectives	Donors can be involved as much or as little as they choose. HoB staff available to help identify and assess grantees, provide input on community needs, ensure follow-up with recipients and report back to donor. HoB verifies activities and status of all potential grantees.
Other		
Networking	Must find own network and information sources.	HoB connects donors to a variety of groups and issues in the community and to like-minded donors through events and initiatives.
Dormancy	Charitable trusts risk dormancy if Trustees pass away or retire, the charity is unable to fulfil its objectives or the initial momentum to set up the charity has subsided.	Charitable gifts invested in named funds will benefit the community forever and not become dormant; HoB will honour a fundholder's wishes, even after they have passed away.