FUNDS FOR INDIVIDUALS

Named Fund vs Own Charity

BERKSHIRE COMMUNITY FOUNDATION
Local Giving. Lasting Impact.

A Named Fund is a ring-fenced charitable fund held by Berkshire Community Foundation (BCF) on your behalf. It is a great way to get involved in community philanthropy without the cost, time and administration of setting up your own charitable trust. Below is a side-by-side comparison of the steps involved in setting up a named fund as opposed to a brand new charity or charitable trust.

Item	Setting up a Named Fund through Berkshire Community Foundation	Setting up a charitable trust
Set up procedure	Achieved through a simple fund agreement.	Must register as a charity and apply to the Charity Commission. Must appoint a Board of Trustees.
Cost	Contribution / donation as a percentage of the initial donation and annually for delivery.	Costs likely to be from £1,000.
Timeframe	Can be set up within a few days.	May take weeks or months.
Investment, audit, accounting and tax	BCF handles all financial and administrative management, arranges audit and reports to the Charity Commission. Tax status is covered under BCF's charitable status.	Tax status is covered by registration with Charity Commission. Must fulfil financial and administrative requirements and may incur professional fees.
Reporting to authorities	BCF takes care of reporting to the Charity Commission, particularly the annual report and accounts.	Donors/Trustees must maintain all financial records, prepare accounts, and submit to the Charity Commission.
Grant-making process, administration and follow-up	Donors choose how much or little they want to be involved. Our professional staff identify and assess grantees, verify their activities and status, provide input on community needs, monitor grants, assess their impact and effectiveness and report back to you. Our Trustees' approval is required for all grants.	Donor is responsible for own grant-making process, administration and oversight. Must research and check activities and status of all recipient organisations and has ultimate say in all grant decisions.
Philanthropy advice	BCF provides full charitable giving and grant-making know-how to ensure the donor maximises the impact of their fund.	Donors and Trustees are responsible for their own giving strategy.

Berkshire Community Foundation
100 Longwater Avenue, Green Park,
Reading, Berkshire RG2 6GP

Tel: 0118 930 3021
Email: info@berkshirecf.org
Web: www.berkshirecf.org

Facebook, Instagram & LinkedIn:
@berkshirecommunityfoundation

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