



Comparative Table

Comparing a Fund established through Two Ridings Community Foundation (TRCF) with an independently registered Charitable Trust

| | Setting up a charitable trust | Establishing a fund through TRCF |
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| Set-up procedure | Must register as a charity and apply to the Charity Commission. Must appoint a Board of Trustees. | Simple fund agreement. |
| Costs | Set-up costs likely to be from £1,000. Ongoing costs can include administration, legal, investment and audit fees | A small annual cost contribution will be deducted from the fund. |
| Time frame | May take weeks or months. | Can be set-up within 24-48 hours. |
| Investment, audit accounting and tax | Tax status covered by registration with the Charity Commission. Must fulfil financial and administrative requirements and may incur professional fee costs. | We handle all financial and administrative management, arrange audit and report to the Charity Commission. Tax status is covered under TRCF's CIO status. |
| Reporting to authorities | Donor/trustees must maintain all financial records, prepare accounts, and submit annually to the Charity Commission. | We take care of reporting to the Charity Commission, particularly the Annual Report and Accounts. |
| Grantmaking process, administration and follow up | Donor responsible for own grantmaking process, administration and overseeing. Must research and check activities and status of all recipient organisations; has ultimate say in all grant decisions. | Professional staff available to help identify and assess grantees, provide input on community needs, and ensure follow up with recipients and reports back to donor. TRCF verifies activities and status of all potential grantees. Donors can be involved as much or as little as they choose in the grant making process. TRCF Trustees' approval is required for all grants. |
| Philanthropy advice | Donor/Trustees responsible for own giving strategy. | We provide full charitable giving and grantmaking know-how to ensure the donor maximises the impact of their fund. |
| Donor control | Donor appoints Board of Trustees to control all aspects of grantmaking and investment. | Trustees of TRCF take on legal and fiscal responsibility for the donor's fund, while the donor can recommend grants to organisations vetted by TRCF |
| Donations | Often restricted to registered charities. | TRCF can make grants to registered charities and non-registered community groups. In certain circumstances we can also make grants to Community Interest Companies, and even individuals, as long as the charitable purpose is clear. |
| Privacy | The Charitable Trust must keep public records. | Anonymity of donor can be maintained if desired. If the donor wishes, TRCF can serve as a mediator between donor and grant seekers. |
| Profile | Responsible for own profile. | We can manage the donor's profile according to their wishes. They can remain invisible, or their profile can be raised with publicity as required. |
| Geography | Donor/Trustees determine their geographical reach. | TRCF operates across North and East Yorkshire, but we partner with other UK Community Foundations on the delivery of regional and national initiatives which may be of interest to donors. |
| Networking | Must find own network and information sources. | We connect donors to a variety of groups and issues in the community and connect like-minded donors through events and initiatives. |