

REMEMBERING A CHARITY IN YOUR WILL

A Practical Guide

Making a gift in your Will to a charity like Southbank Sinfonia may not be something you have considered before. Such a gesture can be very modest: you will have seen at Southbank Sinfonia how we put every penny to good use, so even the smallest gift can have great worth.

Whatever you can give, it brings the assurance that the orchestra you have cherished in your lifetime will continue to prosper. The difference you make will continue to resonate every time Southbank Sinfonia players set out into the profession and touch the lives of countless others with their passion for music.

We hope what follows will answer many of your questions and provide some useful information on how you can make Southbank Sinfonia a beneficiary of your Will. We recommend that such decisions are taken with professional advice.

Making a new Will

Making a Will is a relatively straightforward process. While there are numerous ways to do this (extensively accounted online), most people choose to engage the expertise of a solicitor. If you do not already have one, you can find further details about such professionals in your local area here:
<http://www.rememberacharity.org.uk/find-a-solicitor/>

Making an amendment to your existing Will

If you already have a Will, you can still help Southbank Sinfonia by adding a Codicil. There is no limit on how many Codicils you may make but these must be signed and witnessed.

UK Tax advantages

As Southbank Sinfonia Foundation is a registered charity (no. 1169535), gifts made to it are wholly exempt from Inheritance Tax and Capital Gains Tax, meaning Southbank Sinfonia Foundation would receive 100% of any gift you choose to leave.

In certain situations, making gifts to one or more charities may also be an effective way of reducing the tax liability of your wider estate whilst benefiting those causes you most care about. For example, for those leaving 10% or more of their estate to charity, the rate of Inheritance Tax on the remainder of the estate is reduced from 40% to 36%.

We always recommend that you ask your solicitor about the best ways to maximise the amounts your beneficiaries will receive.

Types of gift

People typically make gifts in their Will in one of the following ways:

Residuary gift

This essentially donates part or all of the value of your estate after all other debts, legacies and liabilities have been met. This has the advantage of providing for your family and loved ones first and then benefitting Southbank Sinfonia Foundation.

Monetary gift

This means you can choose to leave a set sum of money, also known as a pecuniary gift.

Specific gift or 'gift in kind'

This is the gift of something valuable like property, an instrument, jewellery or stocks and shares. The form of wording is the same as a monetary gift, except that the gift is specified instead of a cash sum.

Reversionary gift

This requires the fulfilment of certain conditions: for example, an individual may leave their entire estate to a partner or relation in their lifetime and on their death the bequest reverts to Southbank Sinfonia Foundation.

Suggested wording

You may find the following set wordings a useful starting point when the time comes to write or revisit your Will. These are intended as standard examples, however we recommend you discuss precise wording with your solicitor to fit your personal circumstances.

Residuary gift

I give *the whole* / ____ % of the residue of my estate to Southbank Sinfonia Foundation (UK registered charity number 1169535) of St John's Waterloo, Waterloo Road, London SE1 8TY. I declare the receipt of the Treasurer or other duly authorised officer of Southbank Sinfonia shall be a full and sufficient charge to my executors.

Monetary (Pecuniary) gift

I give to Southbank Sinfonia Foundation (UK registered charity number 1169535) of St John's Waterloo, Waterloo Road, London SE1 8TY the sum of £_____. I declare the receipt of the Treasurer or other duly authorised officer of Southbank Sinfonia shall be a full and sufficient charge to my executors.

Specific gift

I give my *short description of entity* to Southbank Sinfonia Foundation (UK registered charity number 1169535) of St John's Waterloo, Waterloo Road, London SE1 8TY. I declare the receipt of the Treasurer or other duly authorised officer of Southbank Sinfonia shall be a full and sufficient charge to my executors.

Letting us know

The details of your Will are naturally a very personal matter, but should you like to let us know of your intentions we would be delighted to provide ways for you to enjoy a closer relationship with Southbank Sinfonia during your lifetime and recognise your support publically if you wish.

Finding out more

If you would like to speak further about making a gift of this nature, we would be happy to meet in person, or you can contact Charlotte Castle for further information at the details below. Please be assured that any discussions will be treated with the utmost confidentiality.

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Southbank Sinfonia Foundation
UK Registered Charity No 1169535
Registered in England Company No 10284465

Thank you for your kind support

Glossary of Terms

Beneficiary: A person, or an organisation, to whom you leave something in your Will.

Bequest: A term for a gift that you leave to a person or organisation in your will. There are several different types of bequest, but the main ones are:

- Residuary bequest: A gift made of what is left of your estate after all other gifts have been handed out and debts paid off. To do this you may leave either the total of the residue or a percentage.
- Pecuniary bequest: A gift made of a fixed sum of money. Unfortunately, the effect of inflation means that the value of a pecuniary gift will decrease over time.
- Specific bequest: A particular named item left as a gift in your Will. For example, a piece of jewellery, furniture or a painting.

Codicil: A codicil is a document used to change a Will that has already been made.

Estate: Your estate is the total sum of your personal possessions, property and money minus any liabilities.

Executor(s): The person or people that you appoint to ensure your final wishes are carried out. These can be professionals, friends, family members or institutions such as banks and some charities.

Guardian: Someone who is responsible for children until they become 18.

Inheritance Tax: This tax is paid on the portion of your estate that is above the nil-rate threshold.

Intestate: The word used to describe someone who has died without a Will.

Legacy: Another word for a gift or bequest left in your Will.

Probate: When somebody dies leaving a Will, their executors will usually need to apply for a grant of probate. Once this is obtained, the executors can deal with the wishes expressed in the Will and distribute the gifts that have been left.

Residue: This is what is left of your estate after any outstanding debts, taxes, pecuniary and specific bequests have been distributed to beneficiaries.

Testator: The name given to a person who has made a Will.

Trustee(s): One or more people who manage a trust.

Source: rememberacharity.org.uk