

SEDBERGH SCHOOL FOUNDATION

A GUIDE TO WILLS AND BEQUESTS

Foreword

The purpose of the guide is to explain:-

- The different ways in which legacies might be made to the Sedbergh School Foundation.
- Some of the terms used in the preparation of Wills.
- The benefits to the Foundation and the donor.

Of course, even though you might have a current Will it is always worth updating it to keep pace with:-

- Changed circumstances.
- Changes in the Inheritance Tax rules, relating both to individuals and to charities.

Priorities in Making Your Will

Clearly family and other dependents come first, and your Will is a key way in which you can protect their interests and make sure your assets are shared out in the way you wish. Thereafter we hope that you will give consideration to leaving a legacy to Sedbergh School Foundation for the benefit of the School.

Inclusion of the Foundation can be either in a new Will or by adding a Codicil. If you are intending to include the Foundation as a beneficiary you can direct that the request has to go to specific areas of school life. However, the Foundation particularly welcomes contributions earmarked "for general purposes", as these are especially valuable in allowing the Trustees to respond flexibly and quickly in the allocation of funds to where they are most needed.

We like to be able to recognise the contribution of donors and this can be by the naming of a particular facility within the School or the inclusion of the donor's name on the permanent roll of school benefactors.

Five Ways to Give

- (a) The specific legacy, specifying a particular sum of money or item of value (e.g. a picture).
- (b) The residuary legacy, specifying a portion of the residue of your estate after expenses and specific legacies have been made.
- (c) The postponed residuary legacy, i.e. postponed during perhaps the life of your surviving spouse, taking the form of either a specified amount or a share of residue.
- (d) The conditional legacy, which might be dependent on a preferred beneficiary failing to survive you.
- (e) Life assurance ... where a life policy is taken out on your life with the School as the beneficiary.

Attached to this note are some model wordings for the different types of legacies and codicil.

Making a Pledge

When you decide to leave a legacy to Sedbergh we shall be most grateful if you can let us know by completing the pledge form at the back of the 1525 Society booklet.

The 1525 Society

Membership of the Society is open to all those who have signified their intention to leave a legacy to the School. The President of the Society hosts an annual lunch where the members can be kept abreast of current developments at Sedbergh.

We very much hope that you will wish to become a member of this growing group of Sedbergh supporters.

Old Sedberghian Solicitors

The Foundation has a list of OS Solicitors who have agreed to have their names listed and who are available to assist you in the draft of your Will or in any changes to an existing Will.

The Next Stages

At all times Richard Witt, the Foundation Director, who can be contacted at the undernoted address will be more than happy to communicate with you by telephone, email or at a meeting, whatever is most convenient.

Of course, we urge you before finalising your intentions to take legal advice, bearing in mind the significance of what you are intending to do in terms of both directing your generosity and ensuring that you are fully aware of the increasingly complex tax implications.

Mr Richard Witt
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The Sedbergh School Foundation
Sedbergh School
Cumbria
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MODEL WORDINGS

A Specific Legacy

I give the following charitable legacy absolutely:-

To Sedbergh School Foundation (Charity No. 529904) of Sedbergh, Cumbria LA10 5HG ("The Charity") the sum of £.....
for the general purposes of the Charity and with the full power to expend capital as well as income for such purposes and I direct that receipt of the Foundation Treasurer or other authorised officer for the time being shall be good and sufficient discharge to my Executors for the payment to the Charity.

A Bequest in Kind

I make the following charitable gift absolutely:-

To Sedbergh School Foundation (Charity No. 529904) of Sedbergh, Cumbria LA10 5HG ("The Charity") (*a clear description of item(s) to be bequeathed*).

with full power to realise such assets and to apply the proceeds to the general purposes of the Charity, and I direct that receipt of the Foundation Treasurer or other authorised officer for the time being shall be good and sufficient discharge to my Executors for the payment to the Charity.

A Residuary Legacy

I devise and bequeath (*a percentage*) of the residue of my Estate absolutely to Sedbergh School Foundation (Charity No. 529904) of Sedbergh, Cumbria LA10 5HG, hereinafter called "the Charity", such sum to be applied for the general purposes of the Charity and with full power to extend capital as well as income for such purposes and I direct that receipt of the Foundation Treasurer or other authorised officer for the time being shall be good and sufficient discharge to my Executors for the payment to the Charity.

A Codicil Adding a Bequest to an Existing Will

I (*your name*) of (*your address*) ... declare this to be the first (... *or second etc.* ...) Codicil to my Will dated and made the ... (*date*) of (*month and year*).

In addition to the legacies given by my said Will I give the following further charitable legacy absolutely:-

To Sedbergh School Foundation (Charity No. 529904) of Sedbergh, Cumbria LA10 5HG, ("The Charity"), the sum of £

for the general purposes of the Charity and with full power to extend capital as well as income for such purposes and I direct that receipt of the Foundation Treasurer or other authorised officer for the time being shall be good and sufficient discharge to my Executors for the payment to the Charity.

In all other respects I confirm my said Will.

(a Codicil needs to be separately signed, dated and witnessed by two independent witnesses as for a Will in its own right).