

Donations and Legacies

Your legacy will make a big difference to the Victorian Society!

Legacies are a vital source of income for the Victorian Society and can have tax benefits for the donor.

They enable supporters like you to make a larger donation than may be possible during your lifetime.

Remembering the Society in your will with a legacy, however small, makes a much greater difference to us than to larger, wealthier charities. Can you help us by leaving a legacy in your Will?

Since 1958 the Victorian Society has transformed public and government attitudes to nineteenth century architecture, saving many wonderful buildings, spreading knowledge and providing enjoyment through our events. Legacies continue to be a key financial resource in our battle to ensure that future generations can enjoy the nation's rich heritage of Victorian and Edwardian architecture.

Bequests for the Society's general benefit are used where the needs and opportunities are greatest. A bequest could help fund an extra caseworker so that we can fight for more Victorian or Edwardian buildings threatened with demolition or insensitive development. It could fund an educational campaign to help stop unsympathetic alterations such as plastic windows. Or it might be used as a fighting fund for legal action to help save a particularly important building under threat. A bequest to the Society could be used for a specific purpose such as supporting our publications programme.

Whatever their size, legacies are vital to the Society. No matter how small the gift you make through your legacy, it will go towards preserving our future heritage. We remain grateful to all those whose legacies have enabled us to do so much. Our Acting Director, James Hughes, would be happy to talk to you about legacies and bequests. Please telephone him on 020 8747 5891. We would also be grateful if you could let us know if you have been kind enough to leave us a legacy in your Will.

The benefits of having a Will

Making a Will has many benefits, even if your financial affairs are straightforward. It gives you the peace of mind that your estate will go where you want it to. It is a practical way of achieving your aims and wishes long after you are gone – such as the protection of Victorian and Edwardian buildings. A Will avoids potential

arguments among your family and friends, and ensures that any children or pets can be provided for as you see fit. There are also tax benefits:

According to the Government, a legacy in your Will will either:

be taken off the value of your estate before Inheritance Tax is calculated

reduce your Inheritance Tax rate, if 10% or more of your estate is left to charity

What happens if you don't have a will?

Without a Will your estate will be distributed according to the law of intestacy. Perhaps very differently from what you would have wanted. Only immediate family can inherit so any friends, partners or favourite causes will receive nothing. If no relatives are found, your entire estate goes to the Government!

A Will is your opportunity to leave exactly what you choose to whom you choose. Even if you think you don't have much to leave, it is much better to make a Will.

I know I should have a Will, but isn't it complicated and expensive?

Making a Will can be quite easy. Most solicitors charge around £100 for drawing up a Will..... a fraction of what it would cost your family to sort out your affairs if you die without one. If you do not have a solicitor check the Law Society's guide to choosing and using a solicitor.

If you are determined to do it yourself, you should consult a book on the subject, or see the Which? report on wills.

Making and changing your Will – easy steps

1. Make a list of your assets

Include your home and its contents, your car, bank and building society accounts, any other investments, life insurance, any valuable antiques, jewellery or other items. It is helpful to estimate their value too. Make a note of any special items you wish to leave to particular people and make sure that they can be clearly identified from your description.

2. Make a list of your debts

Your mortgage, outstanding loans, overdrafts, bills and any other debts must be repaid out of your estate before any bequests are made.

3. Name a trusted friend, family member or solicitor as Executor in your will so everything is carried out as you would wish.

4. Decide who you want to benefit from your estate

Your estate is your assets less your debts. Make a list of all the people and organisations you wish to remember, along with their addresses. Think about what you would like to leave to each of them.

The balance (or residue) is what is left of your estate after all your specific bequests have been distributed and all costs, including Inheritance Tax, have been paid. Most people look after their family and friends first, then leave the residue (or a share of it) to a charity such as the Victorian Society. This type of legacy helps us most because the value of your gift does not get eaten away by inflation.

Liability to Inheritance Tax depends on the value of your estate and the Government's current Inheritance Tax threshold. As set out above a legacy to the Victorian Society could help to reduce the tax on your estate. Talk to your solicitor for more details.

5. Make an appointment with your solicitor

You can write a Will yourself, but we don't recommend this as it can be difficult to draft a Will that is clear, unambiguous and legally correct. A solicitor will make sure that your Will is valid and that it accurately reflects your wishes.

6. Relax and enjoy life

Once your Will is written you can relax knowing that you have done everything possible to plan for the future and look after all those you care about. Remember to keep your Will safe and tell the Executor where it is. If you need more information, we'll be glad to help – please contact us.

Changing your will

If you marry or re-marry, any existing Will automatically becomes invalid and you should make a new one. You might also wish to make a new Will if your circumstances change significantly – for example, if you get divorced or if your fortunes change.

Making minor changes to your Will to leave us a legacy

You should review your Will regularly to ensure that it still accurately reflects your wishes. You cannot change your Will by making informal written or typed amendments as this could invalidate the whole Will. Such changes need to be made using a "codicil" – a formal addition to your existing Will that should be drawn up by your solicitor. The cost will be significantly less than a new Will.

If you are happy with your existing Will but would like to leave something to the Victorian Society, making a codicil is an easy and cheap way to achieve this.

Legacies to the Victorian Society

If you would like to leave the Victorian Society a legacy your solicitor can use the preferred wording:

“I give to the Victorian Society of 1 Priory Gardens, London W4 1TT, Registered Charity number 1081435.

Either [x]% of the residue of my estate absolutely

Or the sum of £ [y]

and I direct that:

(i) the proceeds shall be used as the trustees of the Society shall see fit

(ii) the receipt of the Financial Trustee or other proper Officer of the said Society shall be a full and sufficient discharge for the same.”

Donations in memory

Instead of flowers at your funeral, you may like your friends to remember you with donations to the Victorian Society. The following wording included in your will or in instructions to your Executor will ensure your wishes are met:

“I request my Executor to ensure that instead of flowers at my funeral, donations are made to the Victorian Society, of 1 Priory Gardens, London W4 1TT, Registered Charity Number 1081435”