

The Tramway Museum Society

How to make a Bequest to the Society

1. Purpose of this guide

The purpose of this guide is to provide help in making arrangements for bequeathing (leaving) money or financial assets such as shares, bank accounts or other investments by Will to the Tramway Museum Society (the Society) from members or non-members. Cash bequests are of course most welcome and donors are reminded that any bequest to a charitable organisation such as the Society is excluded from calculation of any Inheritance Tax due on the estate.

It is of course recommended that any potential donor should seek legal and financial advice, for example from a Solicitor, before making any financial bequest to the Society or elsewhere.

2. Background

The Board of Management of the Society (the Board) have been concerned for some time that members and non-members who wish to make a bequest to the Society may not know how to do so, or know what they should be seeking to support. This guide is in response to these concerns and sets out the Board's recommendations to members and non-members on how to plan for a bequest once they themselves have passed away.

This is to ensure that not only the wishes and views of the donor are taken into account, but also the concerns of the Society are kept in mind so any bequests can be best utilised for the future benefit of the Society and the National Tramway Museum.

It is recognised by the Board that without bequests and other donations of money, valuable investment and other work cannot be undertaken. That said, bequests

should also be able to fit the perceived future needs of the Society and the Museum, to be most effective.

3. Scope of the guide

This policy deals with bequests of money or money's worth only. If you wish to leave or gift to us any tramway artefact or other related physical materials such as books, documents, tickets and uniform items and the like, please contact our Curator for advice.

4. Preferred actions of the donor in instructing his or her wishes to be fulfilled

The Board recommends that members and non-members who wish to leave a financial bequest for the Society take the following action as soon as possible:

- a. Consult Appendix A to this guide for suggestions as to the most beneficial areas of the Society's activities in respect of which bequests may be made

The Appendix outlines the areas in which bequests could be best directed and provides some ideas for the use to which any money might be put.

- b. Advise the Society of your intentions

Please ask to discuss your intended bequests with the Secretary, Curator or the General Manager which can be done by letter, email, telephone or face-to-face as appropriate. All and any such communications will be in the strictest confidence and will not be disseminated more widely without your express and explicit instruction.

- c. Incorporate the bequest in your Will

Specify carefully the amount and scope of the bequest and any conditions attached. Please take legal and financial advice before you do so and if possible discuss your intentions with your potential executors and other beneficiaries.

The Society welcomes all gifts – large or small. Whether you give the Society £200, £2,000, £20,000 or more, your gift will be very welcome. Remember gifts to the Society are tax free.

There are two types of bequest: pecuniary (a specified sum) and residuary (the whole or part of an estate after specific gifts have been made). The Society would urge you to consider a residuary bequest, which is resistant to inflation.

If you have already made a Will and would like to add a gift to the Society then this can be done by adding a Codicil to it rather than by making a new Will.

Please see Appendix B for example wordings.

d. Decide if your bequest is to be acknowledged

The Society is happy to acknowledge the financial support that a bequest will bring. However it is up to you if you would like to remain anonymous or to be identified and acknowledged as the source of a bequest. Depending on the size of the bequest and the type of area for which you will have provided money, it may be possible to permanently mark this by methods including named areas or plaques. The donation does not necessarily have to be in your own name – it can be in remembrance of a relative or friend. Please consider this and discuss this with us if necessary.

e. Keep your intentions under review

People's circumstances change all the time and your Will should reflect this. If you change your Will and it alters your previously intended bequest(s), then please let the Society know.

f. Keep your Will safe

It is important that your Will is left in a safe place and that your intended executors are aware of the Will's existence and whereabouts. It is also a good idea to ask the proposed executors to confirm that they are willing to carry out this duty. You may

wish to leave the original Will with your solicitor or bank, as well as holding a copy yourself.

5. Conclusion

The Society welcomes and values any financial support that you might like to give once you have passed away. It helps us and makes the work of your executors easier if you discuss your plans with them and us. We hope this guide has been useful in helping you decide what to do with any donation. Please contact the Society if you have any questions or wish to discuss any aspect.

Lifetime Gifts

Some people like to make charitable gifts during their lifetime so that they can see the effect of their donations. The Society always has a number of projects in progress. Members of the Secretary, the Curator or the General Manager will be happy to discuss your particular requirements with you.

Tax Exemption

Bequests to the Tramway Museum Society (registered Charity No. 313615) of Crich, Matlock, Derbyshire, DE4 5DP are exempt from Inheritance Tax in the United Kingdom.

Gifts and bequests to the Society are free from Capital Gains Tax and Stamp Duty in the United Kingdom.

Appendix A

Categories of bequests:

1. Unrestricted general use.

Most helpful to the Society are unrestricted bequests, where the Society is not required to spend the money on any particular project. This is obviously helpful in enabling the money to be put to immediate use, either by itself or, for bigger projects,

together with moneys received from similar bequests. Alternatively it can be used to fund lots of individual smaller projects as the Society considers appropriate.

2. Tramcar restoration

You may leave money to help restore or overhaul trams in general. This again is very useful in allowing the Society to allocate the money to such tramcars as it considers most appropriate. However, if you wish to leave money for a particular tram, please discuss this in the first instance with the Curator or the Secretary in advance of making your Will to avoid possible difficulties after you have passed away.

3. Infrastructure

You may if you wish to leave money to help maintain the physical infrastructure of the operational tramway; by this is meant the Permanent Way, Overhead Line, or Traction Power Supply. These elements often require large sums of money to maintain or replace and often require long-term planning and consideration.

4. Development of the Museum

You may if you wish leave money to help the continuing development of the Museum, its buildings and surrounding environments. Examples of this kind of work might include, new buildings, library and archive, new attractions, replacement of existing exhibits or funding of new ones, street developments, street furniture and fixtures, trees, and the development of areas such as the woodland walk, picnic areas and similar. Other examples might include money towards a new or replacement depot or depot buildings to house trams.

Appendix B

Sample Wording

The following are suggested clauses for your Will or Codicil which you can pass to your Solicitor.

Pecuniary Bequest in Will

I give free of tax to the Tramway Museum Society (registered Charity No. 313615) of Crich, Matlock, Derbyshire, DE4 5DP, the sum of £... for [insert if so desired any reason or reasons: see Appendix A] and I declare that the receipt of the Treasurer or other proper officer shall be a full and sufficient discharge.

Residuary Bequest in Will

I give [for example “ten per cent” or “the whole”] of my estate not otherwise disposed of by this my Will to the Tramway Museum Society (registered Charity No. 313615) of Crich, Matlock, Derbyshire, DE4 5DP, for [insert if so desired any reason or reasons: see Appendix A] and I declare that the receipt of the Treasurer or other proper officer shall be a full and sufficient discharge.

Codicil

I of declare this to be a [first/second/ ...] Codicil to my Will dated

In addition to any bequests given by my said Will I give free of tax to the Tramway Museum Society (registered Charity No. 313615) of Crich, Matlock, Derbyshire, DE4 5DP, the sum of £... for [insert if so desired any reason or reasons: see Appendix A] and I declare that the receipt of the Treasurer or other proper officer shall be a full and sufficient discharge.

In all other respects I confirm my said Will and any other Codicils thereto.