

Leaving a gift in your will to Lowther Gardens Lytham Trust (Including the Pavilion Theatre)

Types of legacy

Leaving a legacy to the Lowther Gardens Lytham Trust is a wonderful way of ensuring your passion for the Lowther Gardens or the Pavilion will be remembered, enabling the park and the theatre to inspire future generations as you have been, as well as conserving the grounds and the Pavilion. Your gift could support our work as a whole, or could be directed to a specific area such as our Education and Creative Learning programmes, our Young People's work, support for professional artists or any one of the capital projects that we are developing both in the Park and in the Pavilion Theatre.

The Lowther Gardens Lytham Trust's charitable status may offer you the opportunity to reduce the tax due on your estate. These benefits vary and your financial advisor is best placed to advise you. If you have already made a will, the simplest way to leave a legacy is by means of a codicil and the standard wording is available on our website or by contacting our Finance Manager.

Listed below you will find four of the most common types of legacy with which you can support. The Lowther Gardens Lytham Trust as a whole or the aspect of our work with which you have the greatest affinity. Thank you for considering this special gesture.

A residuary gift

This is the gift of all or part of the value of your estate after debts, other legacies and liabilities have been met. This has the advantage of automatically keeping up with inflation.

A monetary legacy

You can also choose to leave a sum of money, also known as pecuniary gift, which you can arrange to be increased in line with inflation.

A specific legacy or gift in kind

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

A reversionary legacy

This gift has the advantage of providing for your family first and then benefiting Lowther Gardens Lytham Trust. So when the original beneficiary dies, the gift in your will reverts to The Lowther Gardens Lytham Trust. Your solicitor or legal advisor will be able to provide you with wording for this form of legacy.

Lowther Gardens Lytham Trust

Lowther Gardens Lytham (No: 1117054) has full charitable status. Gifts to the Lowther Gardens Lytham Trust are therefore exempt from inheritance tax and capital gains tax. A gift from you can reduce the amount of any tax payable out of your estate.

The tax implications of making a gift in your will

The inheritance tax threshold (or 'nil rate band') is the amount up to which an estate will have no inheritance tax to pay (£325,000 in 2012 - 2013). If the estate - including any assets held in trust and gifts made within seven years of death - is more than the threshold, inheritance tax will be due at 40 per cent on the amount over the nil rate band.

Any gift in your will to the Lowther Gardens Lytham Trust (or any other charity) avoids paying this 40% inheritance tax, since charities are exempt - so, for example, a gift of £1000 would cost your estate £600. Also, from 6 April 2012 people who leave 10 per cent or more of their net estate to charity can choose to pay a reduced rate of inheritance tax of 36%. There is no capital gains tax payable on death, so if you leave a portfolio of shares to the Lowther Gardens Lytham Trust then no capital gains tax would be payable on the transfer of these shares.

Furthermore, it should be noted that the nil rate band is transferable to the survivor of a married or civil partnership couple, so that the potential exists for up to £650,000 to be given away by this party to non-exempt beneficiaries before inheritance tax becomes payable. For example, a will could be made by the survivor of a Lowther Gardens Lytham Trust supporter under which they leave up to £650,000 (assuming no life time gifts have been made in the last 7 years, and that none of the nil rate band was used on the first death) to their relatives and friends and the remainder to the Lowther Gardens Lytham Trust without incurring any liability to inheritance tax.

It is always recommended that you ask your solicitor or other professional adviser about the best ways to reduce tax.

Useful internet links

www.hmrc.gov.uk/inheritancetax

www.legacy10.com

Pro Forma Codicil Benefiting of Lowther Gardens Lytham Trust
(This is a form that can be downloaded and filled in)

If you have already made a will you can still help Lowther Gardens Lytham Trust by adding a Codicil to your existing will. There is no limit on how many Codicils you may make but a Codicil is only suitable for straightforward alterations. The Codicil will need to be signed and witnessed in the same way as your will and should be kept in a safe place with your will.

We recommend consulting your solicitor before completing this pro forma Codicil. It is important that you do not write on or amend your current will or it could become invalid.

For more information please contact: **Keith Robinson**, Finance Manager
Phone: 01253 794221 Option 5 or email: accounts@lowtherpavilion.co.uk

Thank you for supporting The Lowther Gardens Lytham Trust

I, (name) _____
of, (address) _____

declare this to be the first / second / third / other _____
Codicil to my Will dated ___/ ___/ ___ (Please detail date of existing Will)

I give to Lowther Gardens Lytham of Lowther Pavilion, West Beach, Lytham St Annes, FY8 5QQ
(Registered Charity Number: 1117054) the sum of £ _____
(with the request that it is to be used for the General Purposes of the Charity / Capital Projects / The Gardens/
Education / Other: _____)

and I declare the receipt of the Treasurer or other duly authorised officer shall be a full and sufficient discharge to my executors. In all other respects I confirm my said Will (as varied by the said Codicils thereto)

AS WITNESS my hand this _____ 20 _____

SIGNED by the Testator _____

In our presence and then by us in his/her presence:

Witness Signature _____

Witness Full Name _____

Address _____

Occupation _____

Witness Signature _____

Witness Full Name _____

Address _____

Occupation _____

What the technical terms mean

This glossary helps to explain some common terminology

Beneficiary	a person or charity who benefits from a gift in your will
Bequest	a gift in your will
Codicil	a “supplement” making a change or addition to your will
Estate	the total sum of all your possessions
Executor	a person charged with ensuring that your wishes expressed in your will are carried out. Executors can also be beneficiaries
Inheritance Tax	the tax levied on your estate if worth over a certain amount
Intestacy	dying without having left a will
Legacy	a gift in your will
Legator	a person who leaves a legacy
Pecuniary legacy	a gift of a sum of money
Residuary legacy	a gift of all or part of what is left of your estate after settlement of all debts, taxes, costs and other legacies
Reversionary legacy	a gift which reverts to a second beneficiary when the original beneficiary dies
Specific legacy	a gift of a particular item in our will
Witness	anyone who witnesses your signature on your will. A witness cannot be a beneficiary

Letting us know of your intentions

The details of your Will are naturally a very private matter and, understandably you may prefer to keep your intentions to yourself. However if you wish you can use this form to let us know whether you propose to leave a legacy to the Lowther Gardens Lytham Trust. Returning the form does not commit you in any way at all, it simply includes us in your current plans and enables us to respond appropriately.

Your reply will be treated with the utmost confidentiality.

At present, I am intending to include a legacy to the Lowther Gardens Lytham Trust in my Will

I would like my legacy to support:-

The Lowther Gardens Lytham Trust as a whole

The Lowther Gardens

The Lowther Pavilion Theatre

Capital Projects

The Gardens Creative Learning and Education

The Theatre Creative Learning and Education

Young People's Development.

Buildings Maintenance

Professional Artists Support

Gardeners Development support

Other _____

It would be helpful to talk about my plans with a member of the Trust.

Please call me on the following Telephone number _____

Name _____

Address _____

Post code _____

Email _____

If you would like to give us an idea of the approximate value of your intended legacy: £

HOW WE USE YOUR DATA

Lowther Gardens Lytham Trust collects and processes personal information for the purposes of membership, fundraising, ticketing, customer analysis and direct marketing of the theatre's productions. Your personal information will only be used in connection with these business activities and will not be used for any other purpose without your permission. We will not disclose your credit card details to any third party.