

Wills and Bequests

The Salters' Company has existed for over 600 years and a significant part of what the Company can do today, through its fellowship and related charities, is a result of the generosity of members over the centuries. The Salters' Charitable Foundation and the two almshouse charities emanate from members' personal donations and legacies and many of the fine pieces of silver and other valuable works of art now owned by the Company have been gifted by individual members. Legacies therefore remain an important source of income and a carefully considered Will means that the people and charitable and philanthropic causes you care about can all benefit.

Leaving a legacy in your Will is an ideal way to ensure that your support for the Salters' Company and its charities continues into the future. If you leave a legacy to charity, your donation is exempt from inheritance tax and can be an effective way of reducing your inheritance tax burden whilst benefiting a valued cause.

Inclusion of a legacy can either be in a new Will or by adding a Codicil. Instructing that your legacy to The Salters' Charitable Foundation be directed either "for general purposes", or for "the Relief of Need" will ensure that funds will be used as you would wish.

Salters' Charitable Foundation

The Salters' Charitable Foundation, formed from the amalgamation of several previously independent smaller Salters' Charities, provides meaningful and lasting support for many important charitable purposes. The current priority areas can be found on the Company's website. Through the generosity of its donors, and following careful consideration of appeals, the Foundation provides grants to a wide range of national and City of London-based charities each year, and offers support to members of The Salters' Company, their widows or dependants and other persons through specific Relief of Need funding, at the discretion of the Trustees.

Bequests

There are many ways you can give, some examples of which are listed below:-

- ***Pecuniary Bequest***
- a fixed gift of money left in your Will.
- ***Residuary Bequest***
- when you give away the rest or part of your estate after all debts, taxes, expenses and legacies to family, friends etc. have been settled.
- ***Specific Bequest***
- when you give a specific item in your Will.
- ***Reversionary Bequest***
- when you leave something to a family member and in the case of their death, it is passed on to someone else, such as the Salters' Charitable Foundation.

We have included some model wording overleaf for the various types of bequest. Importantly, it is wise to seek legal advice before finalising your intentions, 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.

Making a Pledge

If you decide to leave a legacy to the Salters' Charitable Foundation, you can download a pledge form at www.salters.co.uk. For further information please contact:-

The Charities Development Manager
The Salters' Company
Salters' Hall
4 Fore Street
London
EC2Y 5DE

Tel: 020 7588 5216 ext. 235
Fax: 020 7638 3679
Email: charities@salters.co.uk



SALTERS'
CHARITABLE FOUNDATION



A Guide to Wills and Bequests Model Wordings

The following are examples of various options. It should be noted that should you wish to leave a legacy directly to the Salter's Company, rather than the Salter's Charitable Foundation, no inheritance tax reduction will be available and the bequest should be directed to the Salter's Company

Pecuniary Bequest

I give the following charitable legacy absolutely:-

To Salter's Charitable Foundation (Charity No. 328258) of The Salter's Company, Salter's Hall, 4 Fore Street, London, EC2Y 5DE ("The Charity") the sum of £..... for the general purposes of the Charity (or if preferred for "The Relief of Need restricted fund") and with the full power to expend capital as well as income for such purposes and I direct that receipt of the Finance Director or other authorised officer for the time being shall be good and sufficient discharge to my Executors for the payment to the Charity.

Specific Bequest

I make the following charitable gift absolutely:-

To Salter's Charitable Foundation (Charity No. 328258) of The Salter's Company, Salter's Hall, 4 Fore Street, London, EC2Y 5DE ("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 (or if preferred for "The Relief of Need restricted fund"), and I direct that receipt of the Finance Director or other authorised officer for the time being shall be good and sufficient discharge to my Executors for the payment to the Charity.

Residuary Legacy

I devise and bequeath (a percentage) of the residue of my Estate absolutely:-

To Salter's Charitable Foundation (Charity No. 328258) of The Salter's Company, Salter's Hall, 4 Fore Street, London, EC2Y 5DE, ("The Charity"), to be applied for the general purposes of the Charity (or if preferred for "The Relief of Need restricted fund") and with full power to expend capital as well as income for such purposes and I direct that receipt of the Finance Director 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 ... (date of will) and made the ... (date) ... of ... (month and year). In addition to the legacies given by my said Will I give the following charitable legacy absolutely:-

To Salter's Charitable Foundation (Charity No. 328258) of The Salter's Company, Salter's Hall, 4 Fore Street, London, EC2Y 5DE ("The Charity") the sum of £..... for the general purposes of the Charity (or if preferred for "The Relief of Need restricted fund") and with full power to expend capital as well as income for such purposes and I direct that receipt of the Finance Director 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 a Will in its own right.

A Guide to Wills and Bequests