



## Help save and recognise our National Transport Heritage, via a Legacy

**Legacies are always a difficult subject to raise as they are linked to a loss, but they are a very good way to ensure an individual leaves behind something to benefit the causes they support. The key to a legacy is ensuring it will be used properly. A will, plus a codicil if needed, is the best way to ensure your wishes are followed. If you do wish to leave some money to a charity, please consider the National Transport Trust.**

**Legacies to the National Transport Trust will not be spent on administration and are used to fund our Red Wheel and Restoration awards programs.**

### **Why the National Transport Trust?**

We are the UK's only national charity whose aim is to promote and support the conservation of Britain's air, water, rail and road transport heritage. We are all volunteers.

The aim of the National Transport Trust is to promote and encourage awareness, preservation, and the use of Britain's transport heritage in all its form. In the furtherance of these aims, the Trust sets out to promote and facilitate co-ordination of the transport preservation movement.

We have about 350 members and run two major initiatives for enhancing the recognition of our Transport Heritage, both of which are funded from past Legacies and donations.

**Our Red Wheel plaques scheme** recognises and highlights the history of **Transport Heritage Sites** across the UK. The Plaques, similar to the Blue Plaques commemorating people and events, show a web link which takes the visitor to the Red Wheel section of our web site where further information on the location can be found. We are adding QR codes which link to the specific page for that location providing a more immersive experience. This initiative started in 2009 and since then we have placed nearly 150 plaques. Over this period a total of £51,700 has been expended by the Trust on this project from our reserves which are largely from past Legacies.

**Our Restoration and Recognition Awards** scheme recognises personal effort and achievement through its annual awards. From 2012 to 2020 the Trust has spent approximately £163,000 largely from Legacies on the awards programme and of this approximately £122,000 has been donations to the many restoration projects supported, £9,200 was donated via special awards and £4,000 has been donated to our Young Preservationists of the Year which has been running since XXXXXXX.

Donations to the Trust are always welcome to assist our work and these can be made via our web site or a cheque to our office. Donations can also be eligible for Gift Aid, which can

increase the donated amount by 25%. If you have any questions on donations, please email [treasurer@nationaltransporttrust.org.uk](mailto:treasurer@nationaltransporttrust.org.uk).

## **Making a Gift in a NEW Will to assist our work - a guide to your options and what you can do next**

Firstly, we believe the best way to ensure that your Will reflects your wishes is to have it prepared by a qualified solicitor. Poorly worded Wills can incur large legal fees for beneficiaries and may mean that your wishes are not met. A properly prepared Will ensures everything is handled efficiently and in the interests of your family, friends, and the causes closest to you.

Ideally you should use a solicitor who might also help you avoid inheritance tax if it applies. If you do not have one, find one online via [www.lawsociety.org.uk/find-a-solicitor](http://www.lawsociety.org.uk/find-a-solicitor)

## **If you don't have a Will, don't put off making your Will any longer. If you have a Will make sure it still reflects your wishes**

When drafting a new Will, it is important that you consider your spouse, family and friends first when leaving gifts in your Will. A gift to a charity in your Will can be any size. £50 is welcome, so is £50,000. 1% of your estate would be wonderful, or any other percentage which helps ensure the future of National Transport Trust schemes.

## **The words you can use are as follows**

You should write them out and send them to your solicitor.

### **Residuary gift in a Will (a percentage of your estate)**

I give all (or a % share) of the residue of my estate to National Transport Trust, Floor 1, Old Bank House, 26 Station Approach, Hinchley Wood, Esher, KT10 0SR, Charity Number 028094 to be used for its general charitable purposes and I declare that the receipt of their Treasurer or other proper officer shall be a full and sufficient discharge.

### **Cash gift in a Will**

I give free of tax to National Transport Trust, Floor 1, Old Bank House, 26 Station Approach, Hinchley Wood, Esher, KT10 0SR, Charity Number 028094 the sum of £\_\_\_\_\_. (words and figures) to be used for its general charitable purposes, and I declare that the receipt of their Treasurer or other proper officer shall be a full and sufficient discharge.

It's only natural that you would want your spouse or partner to benefit from the whole of your estate during their lifetime. If you are happy to remember the National Transport Trust in your Will, you can ask your professional adviser to draft a **Reversionary Legacy**, which would only come to the National Transport Trust after your spouse or partner has subsequently died.

If you want to leave the "**Reversionary Legacy**", it is important for your professional adviser to understand your personal circumstances before drafting such a gift.

All gifts to registered Charities are wholly exempt from inheritance tax. The value of your estate for tax assessment is reduced by the value of your gift, so that the tax can be reduced or eliminated.

Recent legislation has added incentives for estates to leave at least 10% to Charities. You can cut the Inheritance Tax rate on the rest of your estate from 40% to 36%, if you leave at least 10% of your 'net estate' to a charity.

## **Other things to remember when considering making or updating your Will**

To make everything easier for those who survive you, it is worth taking time to consider:

- Have you appointed an executor of your Will?
- What arrangements you would wish for guardianship of children or dependant relatives
- Whether you would prefer to be buried or cremated

If you would like to ask questions or discuss aspects of this document, or any particular requirements regarding a gift in your Will, please call us on 0207 928 6464 or write by email to [Treasurer@nationaltransporttrust.org.uk](mailto:Treasurer@nationaltransporttrust.org.uk).

## **Some Jargon Explained**

Beneficiary – a person or charity benefiting from a gift in your Will.

Bequest/legacy – a gift in your Will to any person or charity.

Codicil – a legal postscript to your Will which makes a valid legal change or addition to your Will.

Estate – 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 over a certain amount. The inheritance tax threshold for **a single person** is currently £325,000. Any amount over this sum is taxed at 40%. If you leave any legacies, the value of the legacies is deducted before being assessed for inheritance tax. An estate will reduce its tax bill by leaving a gift in a Will. If you leave 10% of your estate to charity the tax due may be paid at a reduced rate of 36% instead of 40%.

Pecuniary legacy – A legacy gift in the form of a sum of money.

Probate – official proof of a Will's validity. If the value of the estate is more than £15,000, probate must be applied for by the executors who can then administer the Will and distribute the estate according to your wishes.

Residuary legacy – a gift of what is left of your estate (or part of, such as 10%) after all debts, taxes, costs and other legacies.

Reversionary legacy – a legacy to a person or charity which is only passed onto the beneficiary after the lifetime of another you want to benefit first (such as your wife or husband).

Specific legacy – a gift of a particular item in your Will.

Witness – a witness of your signature on your Will – a witness cannot be a beneficiary.



## Amending your Current Will by a Codicil

If you have already made a Will and would like to add a new bequest to the National Transport Trust, it is possible to amend your current Will without making a new one. This can be achieved by making a Codicil.

### Example wording for a Codicil to Will

I (full name) \_\_\_\_\_

of (address) \_\_\_\_\_

declare this to be a first/second/third codicil to my Will which is dated \_\_\_\_/\_\_\_\_/\_\_\_\_  
(day/month/year)

In addition to any Legacies given in my said Will, I give to the The National Transport Trust, Floor 1, Old Bank House, 26 Station Approach, Hinchley Wood, Esher, KT100SR, Charity Number 028094, a legacy of £\_\_\_\_\_ pounds to be used its general charitable purposes and I declare that the receipt of the Treasurer or other proper officer of this Charity shall be a sufficient discharge for my executors.

In all other respects I confirm my said will.

I confirm my said Will as modified by this codicil and any other codicils thereto.

DATED this \_\_\_\_\_ day of \_\_\_\_\_ 20 \_\_\_\_\_

SIGNED by the above named \_\_\_\_\_ as a codicil to his/her last Will dated (day/month/year) \_\_\_\_/\_\_\_\_/\_\_\_\_ in the presence of us both and in the presence of each other who have signed our names as witnesses:

#### First Witness

Signature \_\_\_\_\_, Name \_\_\_\_\_

Address \_\_\_\_\_

Occupation \_\_\_\_\_ Date \_\_\_\_\_

#### Second Witness

Signature \_\_\_\_\_, Name \_\_\_\_\_

Address \_\_\_\_\_

Occupation \_\_\_\_\_ Date \_\_\_\_\_