

A Gift in your Will to Galapagos Conservation Trust



This guide explains how to create a Will and make a charitable bequest.

A gift left to Galapagos Conservation Trust (GCT) in your Will can make all the difference in helping us continue our vital work, and we cannot thank you enough for considering this wonderful way to help us. In this guide you'll find information on the Will making process. You'll also find a glossary of commonly-used terms at the end. We would always encourage our supporters to consult a solicitor regarding making or updating a Will to ensure that all legal requirements are met.

1. The Will making process

Making a Will and keeping it up-to-date is important - it puts you in control. If you don't have a Will, your estate will be divided according to the law when you die, and this means that your wishes may not be carried out as you want them to be. You can use the process below to make sure your Will reflects your wishes.

Assess your estate

Make a list of all your significant possessions and assets. For example: your house, car, savings, insurance policies and other items of value.

Decide who you would like to benefit

You can choose to share your estate between anyone you like - your spouse, partner, family or friends. You could also leave a gift to a charity or worthy cause, such as GCT, after your family and friends have been provided for.

Decide what sorts of gift to leave

You can leave any kind of gift: a share of your estate (residuary), an amount of money (pecuniary) or specific items. Your solicitor will be able to advise you on the benefits of distinct types of gifts.

Choose your Executors

You should select between one and four people who will be able and willing to ensure the wishes within your Will are carried out. You can choose your bank, your solicitor, or willing friends or relatives.

Arrange to see a solicitor to draw up your Will and ensure it is witnessed

This should not take long - but it is important to involve a legal professional to draw up your Will. If all the legal formalities are not followed correctly, your Will could be declared invalid. When you are happy with the contents of your Will, make sure that it is witnessed properly.

How to store your Will

Keep your original Will in a safe place, for example, with your solicitor or an Executor. You can lodge your Will with the probate service (England and Wales) – ask your solicitor for more information. Make sure you keep a copy for yourself and that your Executors know where to find it.

Keep your Will updated

You can update your Will at any time to reflect changes in your circumstances - such as the sale of your house, the birth of children, or death of friends or loved ones. Your solicitor can advise you on the best way to change your Will - either by re-writing it or by adding a codicil. If you already have a Will and would like to include a gift to GCT, you can fill out a simple form called a codicil. It will show that you have made an addition to your Will – for example, a gift to GCT - without making any other changes.

2. How to include GCT in your Will

The best way to support the work of GCT is to leave an unrestricted bequest that will allow the Trust to distribute your donation to the work of our choice. This type of bequest is the most valuable to us as it ensures that priority needs of the time can be addressed.

To add GCT into your Will, you will need to include our full name, registered office address and registered charity number, as below:

Galapagos Conservation Trust
7-14 Great Dover Street
London
SE1 4YR
Registered Charity Number: 1043470

Then state what form you would like your bequest to the charity to take. If you want to be completely sure of the correct wording used to make a gift, there are examples provided in the section entitled 'Examples of wording.' Your solicitor will also be able to assist you with this.

3. Potential tax benefits to making a bequest to GCT

If you leave an estate above a certain value (this value can change with each Government Budget), it may be subject to inheritance tax. Currently, charities are generally exempt from inheritance tax on bequests made to them in Wills. If you leave at least 10% of the net value of your estate to charity, it will reduce the rate of inheritance tax on other assets from 40% to 36%. However, please do discuss ways of minimising the tax burden on your estate with your solicitor.

4. What kind of gift could you make?

There are three main types of gifts that you can leave in your Will:

- **Pecuniary gift** - a stated sum of money.

- **Residuary gift** - a share of your estate after your family and friends are provided for and all costs and debts are cleared. You can leave the total residue to one beneficiary, or stipulate a % share that several beneficiaries are to receive.
- **Specific bequest** - a specific gift, for example, a piece of jewellery, stocks and shares, a piece of art or a house.

All gifts are valuable to us but, as a percentage of your estate, residual gifts tend to hold their value best over time.

5. I'm not wealthy – would anything I leave be useful?

Any gift left to GCT in your Will could help us protect the incredible and unique wildlife of Galapagos for future generations. We are very grateful for every gift we receive – no matter how large or small.

6. Examples of wording

Should you choose to remember GCT in your Will, you may wish to discuss the following wording suggestions with your solicitor who will ensure that your wishes are accurately documented:

Pecuniary gift (a set sum)

I give the sum of £XX to Galapagos Conservation Trust (Registered Charity No. 1043470) of 7-14 Great Dover Street, London, SE1 4YR, United Kingdom for its general charitable purposes and the receipt of the proper Duly Authorised Officer shall be a complete discharge to my Executors for the gift.

Residuary gift (a proportion)

I give XX% of the residue of my estate to Galapagos Conservation Trust (Registered Charity No. 1043470) of 7-14 Great Dover Street, London, SE1 4YR, United Kingdom for its general charitable purposes and the receipt of the proper Duly Authorised Officer shall be a complete discharge to my Executors for the gift.

Specific bequest (an item/items)

I give (name the particular item or items) to Galapagos Conservation Trust (Registered Charity No. 1043470) of 7-14 Great Dover Street, London, SE1 4YR, United Kingdom for its general charitable purposes and the receipt of the proper Duly Authorised Officer shall be a complete discharge to my Executors for the gift.

It is prudent to insert the following paragraph, whichever wording above is used:

If at my death any charity named as a beneficiary in this Will or any Codicil hereto has changed its name or amalgamated with or transferred its assets to another body, then my Executors shall give effect to any gift made to such charity as if it had been made (in the first case) to the body in its changed name or (in the second place) to the body which results from such amalgamation or to which such transfer has been made.

7. Glossary

- **Beneficiary** - Any person or organisation to whom you wish to leave a legacy or bequest (gift) in your Will.
- **Codicil** - Any change or addition that you make to your Will. It must follow the same legal formalities as the original Will. It is now considered best practice to get a new Will drafted.
- **Contingent bequest** - A gift in your Will which depends upon the occurrence of an event which may or may not happen. For example, a bequest to a charity which applies only if other beneficiaries named in your Will die before you die.
- **Estate** - The total sum of your possessions, property and money left at your death after debts have been paid.
- **Executor(s)** - Person(s) appointed by you to make sure the wishes in your Will are carried out.
- **Intestate** - The condition of dying without having made a Will.
- **Legacy** - A bequest or gift left in your Will. It can be in the form of money, property, stocks and shares or possessions.
- **Life interest** - The right of a beneficiary to benefit from part or all of an estate for their lifetime.
- **Pecuniary bequest** - A gift of a stated sum of money in your Will.
- **Probate** - The legal procedure after death which confirms your Will is valid and confirms the Executors' authority to carry out your wishes. After your death, probate must be applied for by your Executors if your estate is over £5,000. It is granted by the court on the production of the necessary documents and 'granting probate' gives your Executors the authority to administer your Will and distribute your estate according to your wishes.
- **Residue** - The total sum of your possessions, property and money left at your death after debts and gifts of fixed sums to beneficiaries have been paid.
- **Residuary bequest** - A gift of the remainder of your estate after all other bequests have been made and debts cleared. You may leave either the total, or a percentage, of the remainder.
- **Specific bequest** - A particular named item left as a gift in your Will - for example, a piece of jewellery.
- **Testator** - A person who has made a Will.

If you have any questions about leaving a gift in your Will to Galapagos Conservation Trust or want to speak to someone to get more information, please call **Mike Crossley** on **020 7399 7440** or email mike@gct.org. Any communication we have with you regarding a bequest will be treated in the utmost confidence.