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Legacies Left to Abingdon



ABINGDON

The Headmaster, Michael Windsor

Abingdon is, and has always been, grounded, meritocratic and strongly bonded to our locality.

More than ever we believe in the importance of producing rounded young men, who understand the world, can work hard and can connect with people from all backgrounds.

Sharing the excellence of an Abingdon education is key to this. We do this through means-tested bursaries and via our growing programme of partnership activity. Widening access to the opportunities we have here enhances our community. It provides opportunities to highly motivated boys who contribute to School life and inspire those around them. It ensures we stay relevant and connected to the community in which we live and work. We know this from experience.

But we want to do so much more, and with the evolving success of Abingdon School in Partnership, and the support of our community of OAs, parents and friends, together we can offer exceptional opportunities.

Bursaries

Bursaries provide financial help to families of able boys who cannot afford to pay full fees. Bursaries widen access to an excellent education, which is so important to unlocking the doors of future opportunity. As a former grammar and direct grant school, Abingdon understands the importance of widening access, and we are committed to increasing the number of bursaries we can offer to local boys with identified potential.

Legacies

Abingdon has benefited from many generous past legacies made by OAs, parents, former teachers and governors. Their commitment to the school has enabled Abingdon to invest in and retain our first-class teachers, to safeguard the future of the school through improved facilities, and to commit to offering bursaries to local boys from families unable to fund the full cost of an Abingdon education. Leaving a legacy is a wonderful way to recognise the part Abingdon has played in your life, our Director of Development would be very happy to arrange an informal discussion if you would like further information.



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Special Purpose Funds

Abingdon School invites alumni and current and former parents, staff and governors to propose expendable and/or endowment funds to support specific areas of School Life that interest them. For example, special purpose funds can be set up to expand or extend an existing pupil activity, or create a new one. Funds can be used to establish a new prize, award or scholarship or provide an additional bursary. Funds can be used to improve buildings and grounds or to purchase specialist materials or equipment for academic subjects, sport, music, drama, or art. We welcome ideas from donors about how they might like to support Abingdon School. Once the purpose of the fund, the fund's name, an initial donation amount, and an annual spending plan have been agreed, we will formally set up the fund. We will reinvest earnings, depending on how the fund is invested, and work to build up the fund over time with gifts from other interested donors.

Examples of Abingdon's current special purpose funds are below.

Funds for Pupil Prizes and Awards

Michael Grigsby Prize
Keith and Audrey Hasnip Prize
David Haynes Memorial Prize for Computing
Mercers' School Memorial Prize
Rotary Citizenship Prize
Turner Memorial Prize
Veronica Walker Memorial Prize for Languages

Funds for Pupil Scholarships

Neil Coulbeck Scholarship

Funds for Pupil Bursaries

Barcelona Bursary
Peter Kandiah OA Bursary

Funds for Pupil Experiences

John Griffin Travel Award
Halcrow Award
John Rayson Award



Ways to Give and Tax Relief

Cash Donations

You can make a cash donation by bank transfer, credit/debit card, cheque or standing order. Use our [online](#) donation form any of the four types of payment.

Increase your Donation with Gift Aid

If you are a UK taxpayer, you can Gift Aid your donation and increase its value to Abingdon School by 25%, at no extra cost to you; we will claim from HMRC the basic rate tax you paid on the value of your donation. To Gift Aid your donation, just complete the Gift Aid declaration at the bottom of the donation form, noting also whether you would like to Gift Aid previous donations (made during the current and last four tax years) and/or future donations to Abingdon School. *Note: If you are making a donation from your company, it is not eligible for Gift Aid; however, you can treat the donation as an allowable expense, making a saving on corporation tax.*

- Download (Excel) a Gift Aid [calculator](#).
- **Want to carry back a Gift Aid claim?** If you make a donation (with Gift Aid) during the current tax year, in your Self-Assessment Tax Return for the prior tax year, you can ask HMRC to treat the current tax year donation as being made in the prior tax year provided you paid enough tax in the prior tax year to cover both donations made (with Gift Aid) in the prior tax year and those (that you wish to backdate) made in the current tax year.

Tax Relief

If you donate cash and are a higher rate (40%) tax payer, you can claim Income Tax relief for yourself on the difference between your rate and the basic rate (20%). The information below illustrates tax relief were you to make, for example, a £500 donation:

Donation

Tax Relief (if 40% taxpayer)

Net cost of donation to you

Cash donations included as part of a legacy in your Will are also exempt from Inheritance Tax.

- Download (Excel) a tax relief [calculator](#) for cash donations.
- **Earn more than £100,000?** Since April 2010, UK tax payers with net adjusted annual income of over £100,000 have had their Personal Allowance reduced, or even removed. For the 2015/16 tax year, UK tax payers (irrespective of age) with between £100,000 and £121,319 of income will receive a lower Personal Allowance (reduced at a rate of £1.00 for every £2.00 of income over £100,000). UK tax payers with £121,320 or more of income will completely lose their Personal Allowance. For higher income earners, this means that the amount lost in Personal Allowance is taxed at 40%, whereas before 2010, it was tax free. Therefore, the effective marginal tax rate



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on income between £100,000 and £121,320 is approximately 60%. To mitigate some or all of the 60% tax, UK tax payers can donate with Gift Aid to Abingdon School.

Giving from Wages or Pension Payments

- **Live in the USA?** US Tax Payers can make a cash donation to the British Schools and Universities Foundation, stating Abingdon School as your preferred beneficiary, and receive a full US tax deduction for your donation. BSUF is a US nonprofit, tax-exempt 501(c)(3) foundation. Abingdon School is a member of BSUF, and has received grants from BSUF at the request of Abingdon School donors. For more information, visit [BSUF's web site](#).
- Provided that your current (or former) employer runs a Payroll Giving scheme, you can authorise them to deduct from your pay cheque (or pension payment) a one-off donation or regular donations to Abingdon School. Send the [Development Office](#) any documents we need to complete and sign. Once set up, your donations (less a small charge) will be made by bank transfer directly to Abingdon School from the Payroll Giving scheme provider.
- **Tax Relief**
Since deductions from wages or pension payments are taken from your gross pay before PAYE tax is applied, your donation earns full Income Tax relief at your top rate of tax. *For this reason, donations through Payroll Giving cannot be Gift Aided.*

Employer Match Giving

Some companies operate a 'match giving scheme' whereby they will make a corporate donation to a UK registered charity that matches (usually 1:1, but sometimes more) your personal donation to that charity. If your employer operates such a scheme, notify them of your donation to Abingdon School and complete the relevant paperwork. Send the [Development Office](#) any documents we need to complete and sign. We will notify you once the match gift from your employer arrives.

Legacies

A [legacy](#) (also known as a bequest) is a gift of cash, shares, or property left to others in one's Will. As it is a gift given after one's lifetime, it can be an easier, and potentially more substantial, gift to make.

Tax Relief

Legacies confer significant tax advantages. A legacy of cash, shares, and/or property left to Abingdon School would be exempt from Inheritance Tax, and if, in your will, you give to charities at least 10% of the value of your estate, the Inheritance Tax rate applied to the taxable portion of your estate (currently assets in excess of £325,000* - the nil rate band) reduces from 40% to 36%. Download (Excel) a tax relief [calculator](#) for legacies. *Note: legacies cannot be Gift Aided.*

**This amount will be reduced by the value of certain gifts made during the seven years prior to death and will be increased by the value of the unused portion of the nil rate band of a spouse or civil partner upon their death*

Gifts of Shares

You can donate shares to Abingdon School, or you can sell shares (only after informing Abingdon of your intention to donate them first) and transfer the net proceeds. Shares that have increased greatly in value and/or generate low dividend yield may be the most attractive to donate.



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Tax Relief

Three types of tax relief are potentially available when you donate eligible* shares. Individuals can claim full Income Tax relief on the donation of eligible shares to Abingdon School. The amount of Income Tax relief is calculated by adding the value of the shares at the time of the donation, plus associated costs, such as brokerage fees, less the value of any benefits received (such as a thank you gift). Donors of eligible shares also do not have to pay Capital Gains Tax on the increase in the value of the donated shares since you bought them. And, eligible shares included as part of a legacy in one's Will are exempt from Inheritance Tax. For further information, read the Gifts of Shares section of this document and download (Excel) a tax relief [calculator](#) for gifts of shares. *Notes: gifts of shares cannot be Gift Aided since the donor claims full income tax relief; companies can receive corporate tax relief on gifts of shares.*

**Eligible shares are those listed or dealt in on a recognised stock exchange, units in authorised unit trusts and certain offshore funds, and shares in open ended investment companies.*

Gifts of Property

You can donate property to Abingdon School, such as land or buildings, artwork or jewellery. Land or buildings that are not mortgaged, have appreciated in value, and are not considered essential may be the most attractive to donate.

Tax Relief

Gifts of property attract three potential types of tax relief. Individuals can claim full Income Tax relief on the donation (or sale, if less than market value) of property to Abingdon School as long as they retain no interest in the property. The amount of Income Tax relief is calculated by adding value of the property at the time of the donation (or sale) plus associated costs, such as legal fees, less the value of any benefits received (such as a thank you gift). You can also deduct the aggregate amount of any disposal-related liabilities (those to which the Abingdon School would become subject as the new owner) in calculating the amount of relief. Donors of property also do not have to pay Capital Gains Tax on the increase in value of the donated property since first acquired, and when property is sold to Abingdon School at less than market value, Capital Gains Tax is reduced. And, property included as part of a legacy in one's Will is exempt from Inheritance Tax. For further information, read the Gifts of Property section of this handbook and download (Excel) a tax relief [calculator](#) for gifts of property. *Notes: gifts of property cannot be Gift Aided since the donor claims full income tax relief; companies can receive corporate tax relief on gifts of property.*

Pension, Death-in-Service Benefit, and Life Insurance

You can designate Abingdon School as one of the beneficiaries of your private or employer pension, your employer's death-in-service benefit, or your own life insurance policy.

Tax Relief

Your estate may be entitled to relief from Inheritance Tax when Death-in-Service and Life Insurance policy benefits are paid to a charity, but this is rarely the case.

This page provides general information about ways you can donate to Abingdon School and tax relief for which you may be eligible. All information given is current as at the date of the document. Before applying this general information to your own specific situation, please seek the advice of an independent professional adviser.



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Legacies

If Abingdon has a place in your heart, could you find a place for us in your Will?

Many former pupils, teachers and parents have extremely fond memories of their involvement with Abingdon School and support the School by giving time as volunteers and by giving money as donors.

Moreover, many of those who donate to Abingdon, do so to support [bursaries](#).

One way to do this is through legacies (also known as bequests). A legacy is a gift left in one's Will; thus it is a gift that is given after one's lifetime, which makes it an easier, and potentially more substantial, gift to make. There are several types of legacies, and Abingdon School has benefited from many generous past legacies made by alumni, parents, teachers and governors.

We appreciate that the needs of family and friends must be provided for in your Will before considering leaving a legacy to Abingdon, but after you have made such provisions, please do think of us! Even a modest percentage of the residue of your estate can make a considerable difference.

If you are considering leaving a legacy to Abingdon, there are three simple steps to take:

1. Estimate the likely value of your estate and decide on your beneficiaries

Beneficiaries are the people or organisations (including charities, such as Abingdon School) to whom you wish to leave property, possessions or money in your Will. Knowing the likely value of your estate will help you to decide what you might leave to each beneficiary.

2. Visit a qualified solicitor to draw up your Will (or add a codicil to an existing Will)

Include appropriate legacies for each of your beneficiaries, and decide if you would like your legacy to Abingdon School to be used where it is most needed (as decided by the School at the time of receipt) or for a specific purpose, such as for bursaries. If you would like to leave a legacy for a specific purpose *other than for bursaries*, we ask that you or your solicitor telephone us to discuss how best to accommodate your interests. As you can imagine, the needs and priorities of Abingdon School can evolve and change over time, and should your legacy be restricted for a use that is not relevant at the time your Will comes into effect, it might be very difficult, or even impossible, to benefit from your generosity.

3. Inform us that you have made a legacy provision for Abingdon

We believe that recognition of a legacy should not be limited to remembrance alone, but also celebrated during your lifetime. By informing us of your legacy, we can thank you, ask you how you might like to be recognised, and invite you to join the [1563 Society](#), Abingdon's legacy donor group. Membership of this Society includes a special gift and invitations to periodic Society events.



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We appreciate that making or amending your will is a private matter; however, should you like more information about leaving a legacy to Abingdon, please [contact us](#). Your contact is strictly confidential and does not obligate you in any way.

Should you wish to let us know that you plan to include – or have already included – Abingdon in your will, you may use a [legacy pledge form](#). Read the stories of [others](#) who have already made a legacy provision for bursaries in their Will.

You are, of course, free to change your mind at any time and amend or revoke a legacy made in your Will, so letting us know of your present legacy intention is not an irreversible commitment; if you do change your mind, just let us know.

What Type of Legacy?

There are many types of legacies from which to choose:

- You can leave Abingdon School a fixed sum of money, of any size.
- You can leave Abingdon School a particular item, such as land, buildings, shares, house contents (e.g. furniture) or personal belongings (e.g. artwork or jewellery).
- You can leave Abingdon School the whole or a part of what is left in your estate ('the residue') after you have provided generously for your beneficiaries and paid off all expenses, debts, and taxes.

If these three options don't make sense for you, consider two more:

- You can leave Abingdon School money, property, or the residue of your estate only if other named beneficiaries in your Will predecease you.
- You can leave Abingdon School money, property, or the residue of your estate only after named beneficiaries in your Will have died.

Whatever your personal situation, there is at least one type of legacy that should work for you.

Tax Considerations

A legacy also confers significant tax advantages. Legacies left to charities, such as Abingdon School, are exempt from Inheritance Tax, and if, in your will, you give to charity at least 10% of the value of your estate, the Inheritance Tax rate applied to the taxable portion of your estate (currently assets in excess of £325,000 - the nil rate band*) reduces from 40% to 36%. Legacies left to charities, such as Abingdon School, which include property that has gained in value since first acquired is also exempt from Capital Gains Tax (usually 18% or 28%, depending on your tax band) on the portion of that gain which is in excess of the annual tax-free allowance.

*this amount will be reduced by the value of certain gifts made during the seven years prior to death and will be increased by the value of the unused portion of the nil rate band of a spouse or civil partner upon their death.

Making a Will

[Remember a Charity](#) is part of the UK Institute of Fundraising and offers advice to those thinking about making a will.

Each November, you can use a local solicitor who has signed up to [Will Aid](#) to make your Will and, instead of paying a solicitor's fee, you can make a donation to one of nine



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leading charities. The suggested donation is £95 for a basic Will or £150 for a pair of basic mirror Wills.

Don't delay... the major consequence of dying without a Will is that your wishes for how your family and friends should inherit will not be realised. This is because, when a person dies without a valid Will (called 'intestacy'), their estate (property) must be shared out according to certain rules set by the Crown. These are called the rules of intestacy. The result may be very different from what you had in mind. Read about intestacy from the [Citizens Advice Bureau](#) and [HMRC](#).

Note: This page provides general information about ways you can leave a legacy to Abingdon School and tax relief for which you may be eligible. All information given is current as at the date of the web page. Before applying this general information to your own specific situation, please seek the advice of an independent professional adviser.



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Types of Legacies and Sample Language for Wills

Residuary Legacy

A residuary legacy is a gift to Abingdon School of the whole or a part of the residue of your estate. The residue is whatever is left after all debts, funeral expenses, certain other costs and tax and any other legacies have been deducted. A residuary legacy is attractive because it is proportional to the value of your estate.

Sample Language

I give to Abingdon School of Park Road, Abingdon, Oxfordshire, United Kingdom, OX14 1DE (a charity registered in England and Wales no. 1071298) all / ____% of the residue of my estate. I express the wish (without imposing any binding obligation) that this sum be used for _____ / the general charitable purposes of Abingdon School. I declare that the receipt of a person who appears to be a duly authorised officer of Abingdon School shall be a good discharge to my Executor(s).

Pecuniary Legacy

A pecuniary legacy is a gift to Abingdon School of a fixed sum of money. The value of a pecuniary legacy will decrease over time, as the cost of living increases, unless it is explicitly adjusted for inflation.

Sample Language

I give to Abingdon School of Park Road, Abingdon, Oxfordshire, United Kingdom, OX14 1DE (a charity registered in England and Wales no. 1071298) the sum of £_____. I express the wish (without imposing any binding obligation) that this sum be used for _____ / the general charitable purposes of Abingdon School. I declare that the receipt of a person who appears to be a duly authorised officer of Abingdon School shall be a good discharge to my Executor(s).

Sample Language (fee inflation-adjusted sum)

I give to Abingdon School of Park Road, Abingdon, Oxfordshire, United Kingdom, OX14 1DE (a charity registered in England and Wales no. 1071298) such sum as shall be produced by multiplying £_____ by the figure of ____% per annum from the date of execution of my will until the date of my death. I express the wish (without imposing any binding obligation) that this sum be used for _____ / the general charitable purposes of Abingdon School. I declare that the receipt of a person who appears to be a duly authorised officer of Abingdon School shall be a good discharge to my Executor(s).

Specific Legacy

A specific legacy is a gift to Abingdon School of a particular item, such as land, buildings, shares, house contents (such as furniture) or personal belongings (such as artwork or jewellery).

Sample Language

I give to Abingdon School of Park Road, Abingdon, Oxfordshire, United Kingdom, OX14 1DE (a charity registered in England and Wales no. 1071298) the following item(s): _____ . I express the wish (without imposing any binding obligation) that



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item(s) be used for _____ / the general charitable purposes of Abingdon School. I declare that the receipt of a person who appears to be a duly authorised officer of Abingdon School shall be a good discharge to my Executor(s).

Contingent (Substitutional, Conditional) Legacy

A contingent legacy provides for the possibility that your named beneficiaries predecease you. In such a case, another beneficiary, such as Abingdon School, would receive your legacy.

Reversionary Legacy (Life Interest)

A reversionary legacy is a gift of a sum of money, assets, or a proportion of your estate which comes to Abingdon School after a named person or persons in your Will has received the benefit of those assets (or income produced by them) during his or her lifetime. Following the death of the named person or persons, the gift then passes to Abingdon School.

Deed of Variation

If you inherit assets as a result of being a beneficiary of someone else's Will, using a Deed of Variation enables you to transfer, free of inheritance tax to your estate, all or part of those assets to Abingdon School.

Further Advice

- Additional Language

Please add the following language to any legacy you leave: If, at the time of my death, Abingdon School has ceased to exist or has changed its name or has amalgamated with another charity, the gift to it shall not fail but my Executor(s) shall pay it to the charity which most nearly fulfils the object which I intend to benefit.

- Adding to or Amending Your Will

If you already have a will and wish to add or amend it in order to leave a legacy to Abingdon School, please consult with an independent professional adviser to ensure that your legacy intentions are recorded properly.

- If you wish to restrict the use of your legacy for a purpose other than bursaries, we ask that you or your adviser telephone us to discuss this prior to executing your will.



Guidance Notes for Executors of Wills Containing a Legacy for Abingdon School

If you are an executor of a Will which contains a legacy for Abingdon School, we are grateful to you for administering the estate, and we look forward to working with you to make that administration run as smoothly as possible. If you have not performed in this role before, this document will help you to understand what is involved when a charity like Abingdon School is a legacy beneficiary of a Will.

Abingdon School, like all registered charities, benefits from tax relief in respect of inheritance tax, capital gains tax and income tax to the extent it applies its assets for its charitable purposes. The relief applies to legacies but can be complicated to calculate. Specialist advice may be needed.

Should you like assistance, in the first instance, please contact the Development Office, Abingdon School, Park Road, Abingdon, Oxfordshire, OX14 1DE. Telephone: +44 (0)1235 849129, Email: development@abingdon.org.uk.

If you get in touch, our first question for you will be:
What type of legacy has been left to Abingdon School?

Residuary Legacy

A residuary legacy is a gift of the whole or a part of the residue of the deceased's estate. The residue is what is left over after the sale of all assets and the payment of all debts, funeral expenses, tax, certain other costs, and other legacies. Maximising the value of assets when they are sold and minimising expenses and costs along the way increases the value of the residue. If this is the type of legacy specified in the Will that you are administering, Abingdon School would appreciate receiving:

- A photocopy/scan of the entire Will
- The Schedule of Assets and Liabilities of the estate as soon as it is drawn up. This will allow Abingdon School to understand if there are assets which may require special handling when disposed of, such as land, buildings, shares, house contents (such as furniture) or personal belongings (such as artwork or jewellery), and whether we might be able to help in some way.
- Valuations of significant assets, such as land or buildings, artwork or jewellery
- Any intentions to make ex-gratia payments not specified in the Will
- Statement of Income - Form R185 (i.e. tax deduction certificate)
- Full estate accounts (following completion of estate administration)

If land or buildings are part of the residue of the estate, we would appreciate being consulted on proposed sales prices, marketing, and offers received, especially if they have development potential. If valuable house chattels or personal belongings are part of the residue of the estate, we may be able to assist in auctioning them to maximise value. Both of these requests are in order to exercise our trustees' collective legal duty to maximise the value of the residual legacy for Abingdon School. Thank you for understanding!

Pecuniary Legacy



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A pecuniary legacy is a gift of a fixed sum of money from the deceased's estate. If this is the type of legacy specified in the Will that you are administering, Abingdon School will need a photocopy/scan of that part of the Will which describes the pecuniary legacy.

Specific Legacy

A specific legacy is a gift to Abingdon School of a particular item, such as land, buildings, shares, house chattels (such as furniture) or personal belongings (such as artwork or jewellery). If this is the type of legacy specified in the Will that you are administering, Abingdon School will need a photocopy/scan of that part of the Will which describes the specific legacy.

Reversionary Legacy (Life Interest)

A reversionary legacy is a gift of a sum of money, assets, or a proportion of the deceased's estate which comes to Abingdon School after a named person or persons in the Will has received the benefit of those assets (or income produced by them) during his or her lifetime. Following the death of the named person or persons, the gift then passes to Abingdon School. If this is the type of legacy specified in the Will that you are administering, Abingdon School will need a photocopy/scan of that part of the Will which describes the reversionary legacy.

Staying in Touch

It is good to know when you expect administration of the estate to be completed, especially if more than six months after the date of the deceased's death. As the administration process proceeds, we appreciate knowing about any problems that arise, such as claims on the estate, unforeseen or relatively large costs, any possible litigious or contentious disputes, or any simple requests by the family which are not covered by the Will but which could easily and quickly be resolved. From time to time, if we have not heard anything from you, we may enquire about how matters are progressing, not to hasten matters or place undue pressure, but to get reassurance that everything is moving along satisfactorily, taking all issues into account.



Guidance Notes on Gifts of Shares

This document provides general guidance on giving of shares, how to donate shares and how to claim tax relief. Please also seek advice from your solicitor or financial advisor.

Tax Relief Available

There are three types of tax relief that are potentially available when you donate shares*:

- Income tax relief on the value of the donated shares. Individuals can claim full income tax relief on the donation of eligible shares to Abingdon School. The amount of income tax relief is calculated by adding the value of the shares at the time of the donation, plus associated costs, such as brokerage fees, less the value of any benefits received (such as a thank you gift). Other factors/tax liabilities may alter these figures, so check with a tax advisor first.
- Exemption from capital gains tax on the increase in the value of the donated shares since you bought them. With capital gains tax usually at 18% or 28% (depending on your tax band), tax relief on gifts of shares can be considerable.
- Exemption from inheritance tax.

*Only certain shares are eligible, including those listed or dealt in on a recognised stock exchange, units in authorised unit trusts and certain offshore funds, and shares in open ended investment companies.

How to Donate Shares

You should first inform Abingdon School of your intention to donate shares. Write and date a letter/email to Abingdon School (care of the Philanthropy office) that sets out all the details of the intended donation of shares (which shares, how many of each, and the estimated current value of each share as well as whether you hold the certificates or not). Upon receipt of this letter/email, The Director of Development will write to you in return, hopefully accepting the donation of shares and potentially asking you to sell them. Should you sell the shares, these letters/emails will serve as evidence to HMRC that the sale of shares was to benefit Abingdon School, not you personally.

You should then follow one of two routes. The first route is usually preferred by the School:

1. Sell the shares and donate the proceeds from the sale to Abingdon School. After selling the shares, send the proceeds to Abingdon School as a cash donation.
2. Donate the shares by transferring them in paper form (certificates) or electronically. If your shares are held in paper form, obtain a stock transfer form from the Registrar of Shares, then fill out and sign the form. Return the form to the Registrar of Shares with the original Share Certificates. Abingdon School will receive new Share Certificates in our name.

If your shares are held electronically, in either a Corporate Nominee Account (administered by the Registrar of Shares) or a Stockbrokers Nominee Account (administered by a Stockbroker), contact the Nominee to check their precise requirements for transferring the



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shares. You must keep a dated copy of the transfer form to establish the value of the shares when they are transferred, so you can claim the right amount of tax relief.

How to Claim Tax Relief

It is your responsibility to claim tax relief and to keep a copy of the transfer form or letters/emails relating to the donated shares. You should claim the tax relief by completing the appropriate section of your self-assessment tax return. If you are not sent a tax return or if you want to claim relief before the end of the tax year, you should contact your local tax office for advice.



Guidance Notes on Gifts of Property

This document provides general guidance on giving of property, such as land or buildings. Please also seek advice from you're an independent professional advisor.

Tax Relief Available

There are three types of tax relief that are potentially available when you donate property and retain no interest in the property:

- Income tax relief on the value of the donated property. Individuals can claim full income tax relief on the donation (or sale, if less than market value) of property to Abingdon School as long as they retain no interest in the property. The amount of tax relief is calculated by adding value of the property at the time of the donation (or sale) plus associated costs, such as legal fees, less the value of any benefits received (such as a thank you gift). You can also deduct the aggregate amount of any disposal-related liabilities (those to which the Abingdon School would become subject as the new owner) in calculating the amount of relief.
- Exemption from capital gains tax on the increase in value of the donated property since first acquired, and reduced capital gains tax when property is sold at less than market value. With capital gains tax usually at 18% or 28% (depending on your tax band), tax relief on gifts of property can be considerable.
- Exemption from inheritance tax.

How to Donate Property

You should first inform Abingdon School of your intention to donate or sell property. Write and date a letter/email to Abingdon School (care of the Development office) that sets out all the details of the intended donation/sale (nature and size of the property, location, estimated current market value and, if relevant, proposed sale price). Upon receipt of this letter/email, The Director of Development will write to you in return, hopefully accepting the donation/sale of the property. If a donation, we will also state whether we prefer to receive the property by deed transfer or to receive the proceeds after you sell the property. Should you sell the property and donate the proceeds, these letters/emails will serve as evidence to HMRC that the sale of the property was to benefit Abingdon School, not you personally. Without them, you might have to pay Capital Gains Tax.

Record Keeping

Please keep all documents relating to the donation/sale of the property in case HMRC asks for details. This includes all legal documents showing the transfer/sale of the property and any documents from Abingdon School asking you to sell the property on our behalf and certifying that you have done so.. Keep such records for at least 22 months from the end of the tax year to which the records relate.

How to Claim Tax Relief

It is your responsibility to claim tax relief, which you can do by completing the appropriate section (box 10, TR 4) of your self-assessment tax return. If you are not sent a tax return or if



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you want to claim relief before the end of the tax year, you should contact your local tax office for advice.



ABINGDON

Our Promise to Donors

Abingdon School believes that fundraising from the School's core community (parents, alumni, staff, governors and friends) as well as from companies and grant-making trusts and foundations is critical in order to increase the financial resources needed to achieve the School's mission. Over the course of fundraising, Abingdon School promises to donors that:

We will:

- Fundraise only for purposes that are of strategic importance to our mission
- Be clear and truthful when stating our need for funds
- Deploy fundraising strategies in accordance with the Institute of Fundraising's [Code of Fundraising Practice](#)
- Spend donations prudently
- Honour all restrictions placed on donations by donors
- Promptly acknowledge every donation
- Tell donors how we used their donation
- Recognise donors appropriately and respect the wishes of those who wish to be anonymous
- Keep records of donations safe and confidential
- Adhere to requirements of the Data Protection Act 1998
- Keep administrative costs as low as practically possible
- Operate fundraising appeals in a cost-effective manner
- Report fundraising income and expense accurately in our accounts
- Listen to and take all reasonable donor suggestions on board
- Respond promptly to donor questions and complaints

We will not:

- Deliberately mislead or confuse donors or prospective donors
- Bombard individuals with excessive requests to donate
- Pressurise donors or prospective donors to give
- Accept donations for purposes that don't advance our mission
- Accept donations where we identify a potential conflict of interest with the donor
- Communicate with donors in ways which they tell us are unacceptable
- Solicit donations from individuals who have asked us not to do so
- Sell or trade information about donors to third parties
- Pay commissions or other income-linked payments to fundraisers



ABINGDON

Legacies Left to Abingdon School

- Mr John B E Alston** (Master, Abingdon School, 1921-63) – *for general purposes (unrestricted)*
- Mr Ian C Attree** (Old Abingdonian 1959) – *for Music*
- Mr John W H Beasley** (Old Abingdonian 1949) – *for general purposes (unrestricted)*
- Mr William H Beaton** (Old Abingdonian 1936) – *for general purposes (unrestricted)*
- Mrs Dorothy W Bredin** (Wife of Mr George R F Bredin CBE, Governor, Abingdon School) – *for general purposes (unrestricted)*
- Mr Frank Burrow** (Master, Abingdon School, 1991-2000) – *for bursaries*
- Mr Richard F Cox** (Old Abingdonian 1934) – *for general purposes (unrestricted)*
- Miss Muriel Cracknell** (Sister of Mr Derrick M Cracknell, Old Abingdonian 1938) – *for general purposes (unrestricted)*
- Mr George F Duxbury** (Master, Abingdon School, 1930-66) – *for general purposes (unrestricted)*
- Mrs Jane Ellis** – *for a prize*
- Mr Roy D Gibaud** (Old Abingdonian 1942) – *for general purposes (unrestricted)*
- Mrs Doreen Gibbons** (Parent of Ian Gibbons, Old Abingdonian 1968) – *for general purposes (unrestricted)*
- Mr Walter Stanley T Hale** (Old Abingdonian 1928) – *for Chapel*
- Mr Nigel K Hammond** (Old Abingdonian 1957; Master, Abingdon School, 1966-93) – *for bursaries*
- Mr Dennis W Hampton** (Parent of Mr Michael H Hampton, Old Abingdonian 1966) – *for general purposes (unrestricted)*
- Colonel Arthur T Hatfield OBE** (Old Abingdonian 1927) – *for sports*
- Mrs Thelma E Hendley** (Wife of Mr Arthur Hendley, Old Abingdonian 1938) – *for general purposes (unrestricted)*
- Mr Geoffrey Hill** (Old Abingdonian 1942) – *for general purposes (unrestricted)*
- Mr John H Hooke** (Old Abingdonian 1924) – *for Library*
- Mr Richard F Jackson** (Old Abingdonian 1939) – *for general purposes (unrestricted)*
- Reverend Peter G Osborn** (Chaplain, Abingdon School, 1968-73) – *for general purposes (unrestricted)*
- Mr Hugh T Randolph** (Master, Abingdon School, 1963-93) – *for general purposes (unrestricted)*
- His Honour Judge David E Roberts** (Old Abingdonian 1939) – *for general purposes (unrestricted)*
- Mr Kenneth H S R Rutherford** (Master, Abingdon School, 1962-63) – *for general purposes (unrestricted)*
- Lieutenant Colonel Edward Hugh F Sawbridge OBE** (Master, Abingdon School, 1954-1960) – *for Music*
- Mrs Vera Silvester** (Relative of Mr Alan Williams, Old Abingdonian 1965) – *for bursaries*
- Miss Marguerite J E Slatter** (Relative of Mr Eric F Slatter, Old Abingdonian 1929 and Mr Douglas A Slatter, Old Abingdonian 1930) – *for general purposes (unrestricted)*
- Mr Colin E Stopps** (Old Abingdonian 1951) – *for general purposes (unrestricted)*
- Mr Ernald H Thomas** (Old Abingdonian 1911) – *for general purposes (unrestricted)*