



# BROMSGROVE

## *Legacy Guide*

Bromsgrove would not exist without the generosity and vision of its benefactors.  
Over the centuries, philanthropic gifts have supported our pupils,  
endowed our Scholars and provided our buildings.

# THE SIR THOMAS COOKES SOCIETY

There are powerful reasons why all those with a connection to Bromsgrove should remember the School in their will. This is your opportunity to make a difference to the lives of generations to come and take your place among the School's most distinguished benefactors.

Over time, it will help to transform Bromsgrove's financial situation by dramatically increasing our overall endowment to fund scholarships, bursaries and major capital projects. All those who have pledged a legacy to Bromsgrove in their will are invited to join the Sir Thomas Cookes Society, an association which is held in deep respect and affection by everyone at Bromsgrove. Sir Thomas Cookes re-founded the School in 1693 and provided the financial endowment that would see the School begin to flourish on its current site. Members of the Sir Thomas Cookes Society are invited to an annual lunch with the Headmaster and the Chair of the Foundation and their names will be recorded on a plaque in the Chapel.

Bromsgrove School and its Foundation are registered charities, which means that bequests are deductible for estate tax purposes, subject to their country of residence.

In the UK, legacy gifts to Bromsgrove are exempt from Inheritance Tax. The value of the legacy gift is deducted

from the total value of the estate (money, possessions and property) before Inheritance Tax is worked out. Inheritance Tax is due if the estate, including any assets held in trust, is valued at over the current Inheritance Tax threshold (£325,000 in 2011/12). The tax is payable at 40% on the amount over this threshold.

US taxpayers can make tax effective bequests by making their legacy gift through the British Schools and Universities Foundation (BSUF). The BSUF has been determined by the U.S. Internal Revenue Service to qualify under Sections 501(c)(3) and 509(a) of the Internal Revenue Code as a tax-exempt public charity. Donors must request their preference for their bequest be used for the benefit of Bromsgrove School. Please contact the Foundation Office for details of how to make a bequest through BSUF or visit their website:

<http://www.bsuf.org/DonorInfo.html>



## WHAT BROMSGROVE MEANS TO ME...

*"In the past, the three attributes I consider most applicable to Bromsgrove are loyalty, courage and resilience. Loyalty on the part of the Old Bromsgrovians who continue their interest and support of the School and also those who have served their country with distinction. Courage, because five pupils were awarded the Victoria Cross, the highest military award for valour. This is even more remarkable considering that there were only 200 boys at Bromsgrove at that time. And resilience, when the School was evacuated to Wales during the last war and came close to losing its identity but has come back so strong since then. Now I would add a fourth vital attribute: progress. What a pleasure it is now to see the superb new learning and sports facilities, yet the survival of the old buildings which date back over four generations and which are still put to good use."*

Roy Hughes (School, 1945-1950), Sir Thomas Cookes Society

Taxpayers in Belgium, Ireland, Hungary, France, Italy, the Netherlands, Bulgaria, Germany, Switzerland, Slovakia, Luxembourg, Romania and Poland can make tax effective bequests by making their legacy gift through Transnational Giving Europe (TGE). TGE is a partnership of leading foundations in 14 countries that facilitates tax-efficient cross-border giving within Europe. Please contact the Foundation Office for details of how to make a bequest through TGE. Website:

<http://www.transnationalgiving.eu/tge/>

If you have already made a will, the simplest way to leave a legacy to Bromsgrove is by means of a codicil. We strongly advise that you consult your legal advisor before drafting a new will or updating an existing one.

There are a number of different types of legacy:

#### **A residuary legacy**

This allows you to leave all or a percentage share 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 a pecuniary legacy, which you can arrange to be increased in line with inflation.

#### **A specific legacy**

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 enables dependents to be put first as beneficiaries of the will. They enjoy the assets during their lifetime then the legacy reverts to Bromsgrove upon their death. Your

solicitor or legal advisor will be able to provide you with wording for this form of legacy.

Suggested wordings:

#### **Monetary and specific legacies**

“I give to Bromsgrove School, B61 7DU, registered charity number 1098740, for the general purposes of the Bromsgrove School Foundation (registered charity number 1118435), the sum of .....  
Furthermore, I declare that the receipt of the Bursar of Bromsgrove School shall be full and sufficient discharge.”

#### **Residual bequests**

“Subject to the payment of debts, funeral and testamentary expenses, I give, free of tax, the whole of my estate not otherwise disposed of, in my Will, to the Trustees of Bromsgrove School Foundation, registered charity number 1118435, for the general purposes of the Foundation and declare that the receipt of the Bursar of Bromsgrove School shall be sufficient discharge.”

Please contact the Foundation Office for details of how to make a bequest through TGE or visit their website:

The Foundation Office  
Bromsgrove School  
Worcester Road  
Bromsgrove  
B61 7DU

Tel: +44 (0)1527 579679

Fax: +44 (0)1527 576177

Email: [jrogers@bromsgrove-school.co.uk](mailto:jrogers@bromsgrove-school.co.uk)

[www.bromsgrove-school.co.uk](http://www.bromsgrove-school.co.uk)



*Sir Thomas Cookes (bap. 1648 – 8 June 1701)*