



THE KING'S  
TUDOR SOCIETY

# Legacy Giving Transforming Lives









# King's bursaries transform lives

In 1541 Henry VIII founded The King's School to provide an education for 24 'poor and friendless boys'. Centuries on King's remains committed to educating our region's most able children, regardless of their circumstances.

Before the school moved to full independence in the late 1970s most pupils' places were funded by grants from the City of Chester and surrounding Counties. Throughout the 80s and early 90s this was replaced, in part, by the Government Assisted Places Scheme, which was then also withdrawn. Despite this, King's has continued to support a small number of bursaries by setting aside a proportion of income each year and from philanthropic support from a small number of local charities and benevolent individuals.

King's alumni include military commanders, world leading scientists, senior politicians and

economists, to name but a few. In the last five years 41 bursary students have left King's for top UK universities, improving the chances of future success for themselves, their families and their communities.

The selection of suitable bursary candidates is not a task that is undertaken lightly. Supporters can be assured that strict, impartial criteria are applied to an applicant's potential and financial circumstances.

As things stand today, we are able to help around 50 families annually with bursaries. This equates to around 7% of our senior school population.





A vision for Bursaries

Our ambition is to triple the number of bursaries we can offer by the school's 500th Anniversary in 2041.

We launched the King's 100 Challenge in September 2016 to raise £30 million and create 100 extra bursary places. To achieve this goal will, in part, be dependent on legacy support. We believe that no bright child should be disqualified from attending our school on financial grounds.





# Providing for King's in your will

A number of alumni and other supporters of King's have already advised the school that they have made bequests in their wills. We are inviting all those with an interest in and affection for King's, to take action and include King's in their will, at a level appropriate to individual circumstances.

## How future bequests will be used

While the inclination to dedicate a gift to a specific purpose is understood, gifts which are made on an unrestricted basis will equip the school to address future needs, as yet unknown. Unrestricted gifts could be said to marry up two uncertainties: the moment you leave this life and the priority needs of the school when that moment arrives.

The Governors' current policy is to apply all unrestricted bequests (and of course those specifying bursaries) to the King's 100 bursary fund. Should you, for whatever reason, wish to specify that your bequest is applied to some other aspect of school life, then this would be completely respected.




The King's Tudor Society has been established to recognise and celebrate supporters of The King's School Chester legacy programme.

Membership of the Society is awarded to people who are happy to advise the school that they have made provision within their wills for a bequest to The King's School Chester. The Society enables the school to say thank you to its members within their lifetime.







A programme of attractive activities is available exclusively to members and all will receive a society tie/handbag clip and pin-badge. A dedicated red or white rose will be planted in the The King's Tudor Society Rose Garden, located in the central quadrangle. Each member's personal relationship with King's will be recorded on a plaque in front of their rose.

Example wording ; Pupil Name, Years at school; Staff Member, Years at school; Governor's name, Years at school.

A permanent schedule of all legacies received is added to the School's Annual Report & Accounts and in this way a tribute to this support will be created in perpetuity. If you would prefer not to be listed as a member of our King's Tudor Society, we will of course respect your wishes.

# Why I am including King's in my will...



" My ten years at King's instilled in me the importance of team work and, when needed, the motivation to go it alone. King's laid the foundations of my work ethic and gave me the confidence and skills to travel the globe working for disparate organisations in dozens of countries.

During my 25+ years as Hon Secretary of the Alumni Association I have been increasingly aware of the need to support young people of talent who don't have the funds to attend King's.

I am leaving a legacy in my will so others can have the opportunities I had. I am very happy to do so."

## **Dr Adrian Ackroyd MIOSH CBiol MIB**

Attended King's 1964-1974. Retired Operations Management and Loss Control Consultant

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" I have had a successful career as a barrister, QC and Judge. The King's School gave me a great start so I am pleased to be able to bequeath a legacy to the school to help others achieve their ambitions and to say *Thank you.* "

## **His Honour Anthony Russell QC**

Attended King's 1959-1970. Retired Senior Circuit Judge, Resident Judge for Lancashire and Recorder of Preston.



# Bursary Impact

The gift of education will colour their lives forever...



" Growing up in an environment of palpable ambition, purpose and vigour provides the momentum for King's students to thrive. It provides each with the best possible platform for success, continuing on into their University and professional lives. "

## Owen Dawson (Bursary Recipient)

Left King's in 2012 – now an Adviser at St James' Place Wealth Management.



" King's allowed me to find myself academically and flourish. It gave me the confidence to tackle the next stage of my life at university, studying veterinary nursing at the Royal Veterinary College, London. "

## Hannah Webb (Bursary Recipient)

Left King's in 2016 – now a Veterinary Nurse.

# Some of the options available

**S**uggested wording for including any of these options in your will is included on a separate sheet at the back of this brochure.

If you would like your gift to be used in a specific way, for instance, supporting a particular department or building, please get in touch with our Alumni Team.

We hope you will find the following options useful. However, as everybody's estate is different, we advise that you seek independent legal advice before drawing up or making any changes to your will.



## **A Pecuniary Bequest**

This would be the gift of a specific sum of money.

The proposition of a pecuniary bequest does present something of a dilemma: how to reconcile two potentially conflicting interests. Naturally we wish all our supporters good health and longevity. Hopefully, our wish in this respect will normally be fulfilled and many years will elapse between The King's School Chester being included in your will and the benefit of your bequest being enjoyed! This could therefore mean that the value of a generous sum of money included in your will today could be substantially eroded by the passage of time.

One way to reconcile this position is to consider other options:

## **A Residuary Bequest**

This would be a gift of part or all of the residue of your estate after other bequests have been made and any debts and expenses have been paid. This sort of bequest would protect the value of your gift as in normal circumstances the value would increase with the value of your estate.

## **A Specific Bequest**

It may be that you would like to bequeath something other than money: a painting, share holding, piece of furniture, or item of jewellery.

## **A Reversionary Bequest**

This method enables you to provide for your family or others first, then King's. Under your will you can leave your estate in trust so that named beneficiaries (family members, for example) would be entitled to the income arising on your estate during their lifetime, with the whole, or a share, of the capital passing to the school following their deaths. The trust could also give your Trustees power to advance capital to the school during their lifetimes if necessary.

## **A Substitutional Legacy**

This means that you can leave a specific sum, object or share of your estate to a particular person or persons, but if they pre-decease you, the bequest would pass to the school.

## **A Deed of Variation**

If you become a beneficiary of someone else's will, you may wish to consider transferring the whole, or part, of that inheritance to King's using a Deed of Variation. The bequest would be exempt from the Inheritance Tax which might otherwise have been payable out of the estate in respect of the value transferred. A Deed of Variation must be executed within two years of the date of death of the person under whose will you are a beneficiary.

## **Pension arrangements**

If you have a life assurance policy provided by your employer's pension scheme, or you are currently withdrawing income from a personal pension fund, you can nominate the school as a beneficiary.







# The tax benefits of leaving a legacy to the school

The King's School is a registered charity (charity number 525934) so, for UK taxpayers, leaving a legacy bequest to the school may have tax benefits for your estate by reducing the amount liable to Inheritance Tax.

If you leave a gift to the school in your will, its value will be deducted from your estate (your money, possessions and property) before

Inheritance Tax is calculated. Inheritance Tax is reduced from 40% to 36% for individuals who leave at least a tenth of their net estate to charities such as the school

## **Inheritance Tax explained**

When someone dies, the total value of their estate (their property, money and possessions) is added up. Currently, the first £325,000 of their

estate does not incur any tax. Above this threshold, tax is payable to HMRC at a rate of 40% on the remainder of the estate. Where people are married, or in a civil partnership the allowance is compounded to £650,000. There can be further allowance where part of the estate is property bequeathed.











THE KING'S SCHOOL  
CHESTER



THE KING'S  
TUDOR SOCIETY

If you would like to discuss any aspect of legacies for King's, please contact:

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[www.kingschester.co.uk/alumni](http://www.kingschester.co.uk/alumni)

Registered Charity No. 525934

The images of students in this brochure are intended to illustrate the age of pupils who can benefit from bursary support. They are not necessarily bursary recipients themselves.