

Legacy Giving

How to be remembered and
make a lasting difference

Insecurity in all sectors as a result of the coronavirus pandemic has left our charitable sector in a precarious position, with some reports indicating up to one third of those charities will fold. So just when they are needed the most, many are at their most fragile.

Leaving a legacy to local charities can be risky - they may not be perceived as being permanent, and therefore people wonder if they will be in existence in future years when a legacy takes effect.

Norfolk Community Foundation offers a simple, flexible and effective way to make a difference in the community for generations to come. It is a way of creating something of real and lasting value to local people. We use our unrivalled local expertise to help target the investment and ensure that it creates the greatest possible outcomes for the people you want to reach.

You may choose to ask the Foundation to allocate your gift to one of our existing funds, supporting a range of issues and helping some of our most vulnerable, including those living with mental ill-health and vulnerable families and young people. Alternatively, you may decide to create a Named Fund to support your own particular charitable interests as well as ensuring your name lives on in the future. If you wish, this option allows your family to have an input on how the funds are distributed too.

To ensure your gift will keep on giving, all legacies are invested and only the income is used year after year, so your gift remains as a permanent fund through us.



Tax Efficient Giving

As an accredited Community Foundation, legacies made to Norfolk Community Foundation qualify as charitable donations and are exempt from Inheritance Tax. We can accept gifts in cash, shares, land, property or other assets which can also be made tax efficiently.

If your estate is liable to Inheritance Tax, you could choose to leave money to charity to reduce the overall amount of tax due from your estate. You could either leave a fixed sum (known as a 'Pecuniary Legacy') or part or all of your estate once other gifts have been distributed (known as a 'Residuary Legacy'). Gifts made to a UK charity in the seven years prior to your death are also covered by the same exemption from Inheritance Tax.

Additionally, when an individual leaves 10% or more of their estate in their will to charity, the rate of Inheritance Tax (IHT) will be reduced from 40% to 36%. However, this doesn't necessarily mean having to leave 10% of the whole estate - the rules are more generous than this. In short, it is only necessary to leave 10% of the net value of the estate. This is the sum of all the assets after deducting any debts, reliefs, exemptions and the tax-free band. HMRC provides an Inheritance Tax reduced rate calculator which can help.

Norfolk Community Foundation is not authorised to provide financial or tax advice to individuals and we always advise any potential donor to discuss the tax implications with their professional advisors.

Working with Norfolk Community Foundation

Legacy gifts of up to £15,000 are pooled with other donations into our Love Norfolk Fund. This fund is invested and the income generated is used to ensure our communities thrive by supporting a board range of causes. We accept gifts of property, cash, shares and other investments.

A legacy of £15,000 or more can be used to set up a Named Fund with the Foundation – a way of associating your name with the local community forever. The fund will be invested, and the income used every year according to your wishes. This option allows family members to have an input on how the funds are distributed too.

Gifts of this size could also be used to set up a Memorial Fund as a permanent tribute to a departed relative, friend or colleague.

Whether you are looking to leave a charitable legacy in your will or to commemorate a loved one, we can help to ensure your gift has a lasting impact. If you want to explore how you can change lives, contact Judy Dow at JudyDow@norfolkfoundation.com.

Norfolk Community Foundation is a registered charity dedicated to building stronger communities, and improving the lives of people in Norfolk. We build local funding and support that ensures that Norfolk charities and voluntary groups can continue and grow, providing essential care, support and opportunity for the most vulnerable in our communities.

www.norfolkfoundation.com | shinebrighter@norfolkfoundation.com | 01603 623958

Registered Charity Number 1110817 | Company Registration Number 05234236

5th Floor St James Mill, Whitefriars, Norwich, NR3 1TN

Together, Norfolk shines brighter