

Balliol College

A legacy guide



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THIS is your opportunity to help future Balliol students receive the excellent education we believe they deserve. A bequest can help the College and its students in many enduring ways. Such gifts can help to endow Fellowships, establish scholarships, maintain and improve buildings and fund our flourishing clubs, societies and sports teams.

Bequests have helped to shape the College and support its teaching and research, from the time of John de Balliol and his wife, Dervorguilla, right up to the present day.

Please consider joining the growing number of those who are remembering Balliol in their will. This brochure sets out the advantages of this way of giving and provides information on the next steps to take.

*“Unless someone like you
cares a whole awful lot,
nothing is going to get better.
It’s not.”*

from *The Lorax*, by Dr. Seuss



Why make a bequest to Balliol College?

Making a bequest to Balliol gives you the opportunity to:

- Leave something permanent behind you.
- Give something back to the College.
- Do more than you might have been able to do in your lifetime.
- Save inheritance tax.

We realise that the future is uncertain, that your family's future is a first priority, and that you may well have many other calls on your loyalties and sympathies. Nevertheless, we hope that your time at Balliol influenced your life and your career and you may like to reflect on how far your experience was made possible by the generosity of previous generations. If you would like to express your support and affection for the College by means of a legacy, this brochure will tell you how to go about it.



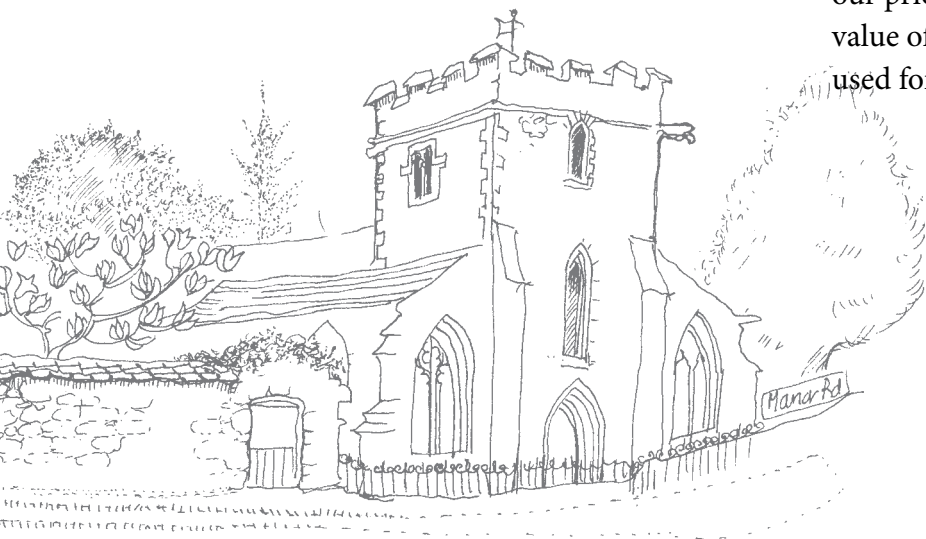
What your bequest will be used for

The wishes of our donors are of the utmost importance to Balliol, especially in the case of bequests. Members of the Development team would be happy to talk to you, in confidence, about whether there are any particular areas of the College's work that you would like your gift to support and also how the College can acknowledge your generosity.

This will ensure that:

- we fully understand your wishes.
- you understand our needs and future plans.
- what you are proposing can be put into practice.
- we can work out together how to honour your gift. Of course, if you would prefer not to talk to us about it, that is entirely up to you.

We would like you to consider leaving a legacy to Balliol with the request that it be used for the General Endowment Fund. To ensure that the gift you make benefits Balliol in perpetuity, our priority for this Fund is to maintain the real value of its capital. Income from the Fund will be used for the following purposes:



LASTING BENEFITS

1 Fellowships

Tutorial Fellowships are central to the educational experience at Balliol. Endowments for these posts ensure that students will continue to benefit from the tutorial method of teaching – a uniquely stimulating approach to learning. Junior Research Fellowships give young scholars the opportunity to embark on an academic career.

2 Scholarships and Bursaries

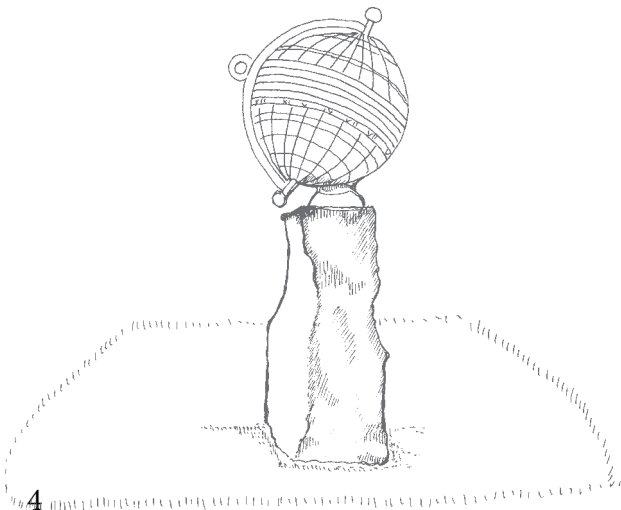
Scholarships and bursaries attract the brightest students, and help undergraduates and graduates in financial need to pursue their studies and fulfil their academic potential.

3 Buildings and Resources

The College's buildings – including the Hall, Chapel, Holywell Manor and St Cross Church – and gardens provide a source of pleasure and interest to those who come to Balliol, whilst the Library and Historic Collections Centre offer unique resources for study and research. At present, owing to a lack of funds, we are unable to undertake major conservation projects in some key areas of the College, such as the archway to the Hall, the stained glass in the great East window of the Chapel, and the stonework on the Magdalen Street facade.

4 General Purposes

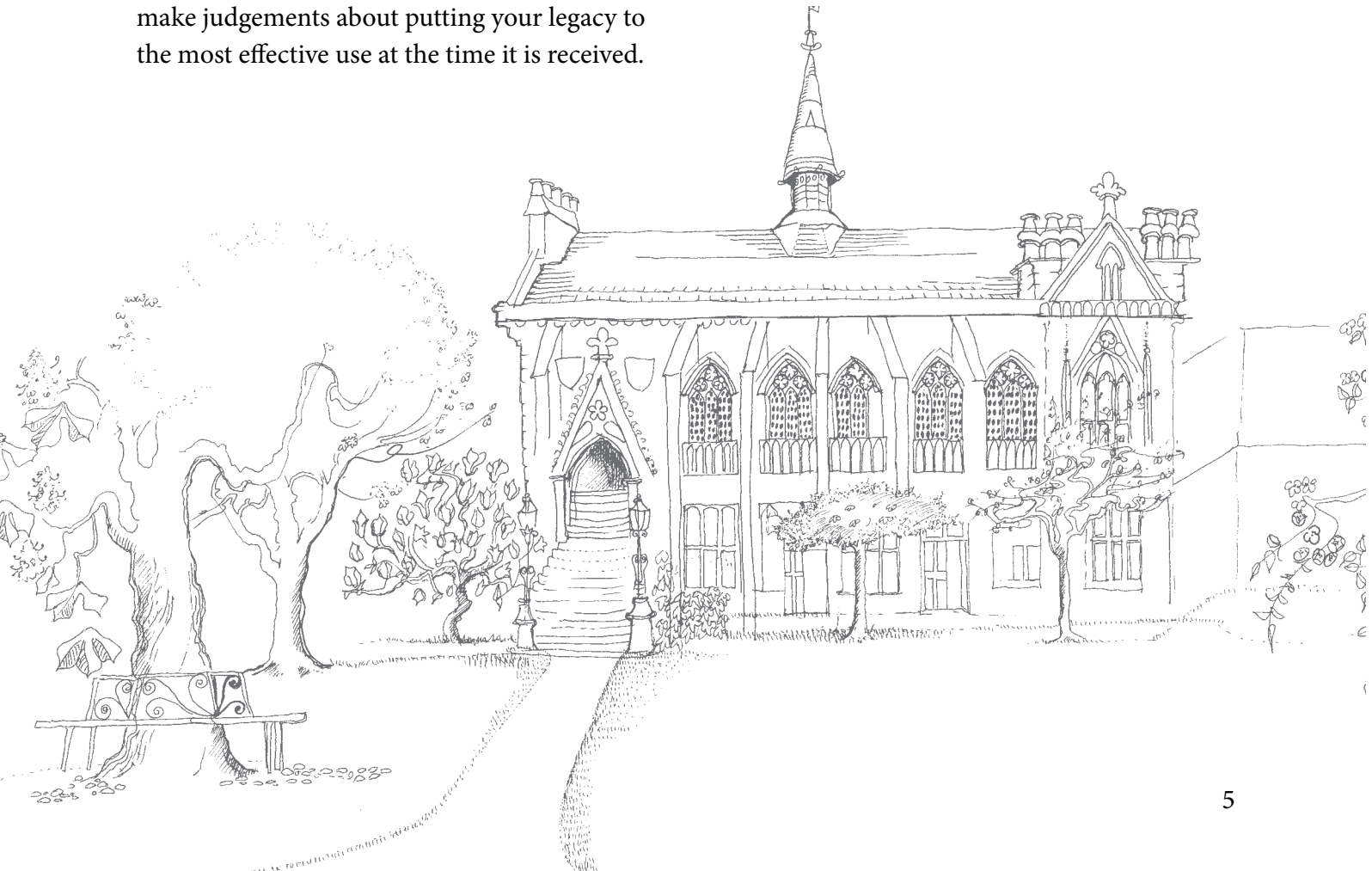
A Balliol education is, of course, first about helping each individual student to achieve his or her full academic potential. But it is also about much more than that. Our clubs, societies and extra-curricular activities such as sports, art, music, drama, the JCR and the MCR, enrich student life immensely and make being at Balliol such a rewarding experience.



SHORTER TERM OBJECTIVES

Not everyone will want their legacy to be invested for the long term. Some would prefer their generosity to produce more immediate benefits. If you do not want to specify support for a particular area of the College's activities, we suggest leaving a legacy to be used at the discretion of the trustees. They will be able to make judgements about putting your legacy to the most effective use at the time it is received.

No bequest is too small to be of value to us. All are gratefully received and will be acknowledged.



How to go about it

It is very important for everyone to make a will to ensure that their wishes for their estate can be carried out as they intend.

A solicitor is the best person to advise on this and will be able to help you decide which of the following would be right for you.



1 A Residuary (or percentage) Legacy

Specific pecuniary bequests can be eroded by inflation or, more worryingly, if the overall value of the estate falls, it could mean that the proportion of the estate given was more than the legator intended. A way around this is to bequeath a percentage or fraction of the residue of your estate after your specific bequests have been made.

2 A Pecuniary Legacy

This involves leaving a specific sum to a named organisation. The disadvantages of this method are as mentioned above. However, a legacy can be index-linked to preserve its value for the future, and your solicitor should be able to provide you with suitable wording for this.

3 A Reversionary Legacy

This method enables you to provide for your family first and then the College. It involves placing your estate in trust so that named beneficiaries would be entitled to the income



during their lifetime with possibly a power for the trustees to advance capital if the beneficiaries were to need further funds for some unforeseen reason. After the death of the named beneficiaries, you could provide for the whole or a percentage of the whole of the capital to pass to Balliol.

4 A Substitutional Legacy

This means that you can leave your estate to a particular person or persons but, if they predecease you, then the bequest could go to Balliol.

5 A Specific Legacy

You can leave specific personal possessions to Balliol such as property, stocks and shares, works of art, antiques etc. This can be an attractive option where the asset has appreciated in value over the years and a lifetime sale would attract a high capital gains tax liability.

6 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 Balliol using a deed of variation. The value thus transferred would be exempt of the inheritance tax which would otherwise have been payable out of the estate in respect of the value transferred.

7 Life Assurance

A final suggestion is to take out a life assurance policy with Balliol as the named beneficiary. In this way, for a very modest premium, you can ensure substantial benefits for the College.

It is, of course, also possible to combine one or more of the above.

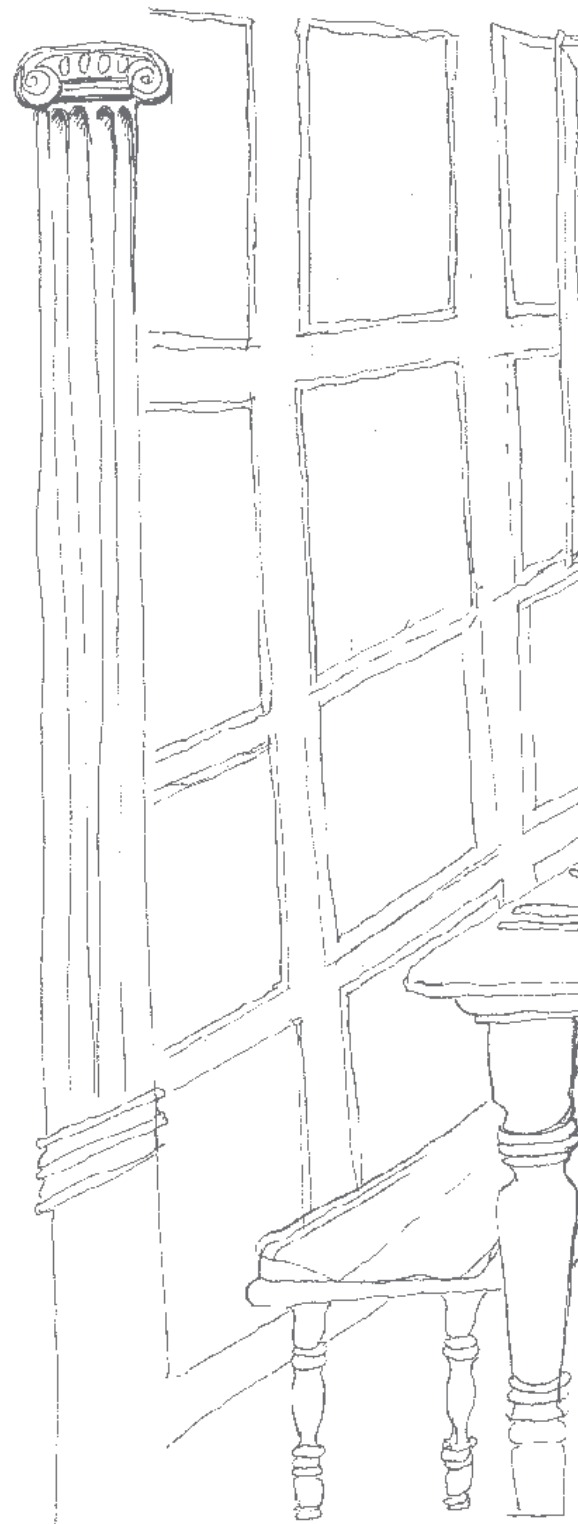
Tax Matters

You should consult your legal advisor or accountant before making a new will or making any changes to your existing one but, in general, gifts made to Balliol, during your lifetime or on your death, are exempt from inheritance tax. Bequests made to charities, including Balliol, can be deducted from the net value of your estate, thus reducing your inheritance tax liability.

Inheritance tax is payable, currently at 40%, on the balance of the value of your net chargeable estate in excess of a certain amount (£325,000 in 2011/12). The inheritance tax threshold is usually reviewed in the Budget each year and information on the current level is always available from the Development Office.

SUGGESTED WORDING

“I give to the Master and Scholars of Balliol College in the University of Oxfordwith the request that it be used for the benefit of the General Endowment Fund/with the request that it be used for such purposes in connection with Balliol College as the trustees in their absolute discretion think fit/with the request that the funds be used for..... I direct that the receipt of the Master for the time being of the College or a College Officer designated by the Master shall be a sufficient discharge to my executors.”





Making a Pledge

If you decide to leave a legacy, of whatever size, to Balliol, we would be grateful if you would let us know by completing the pledge form and returning it in the reply envelope, both of which can be found in the back pocket. You do not need to give any details of your legacy if you would prefer not to, nor is this pledge form legally binding. It is simply a statement of your present intentions and, as such, will help us with our future planning.

It will also enable us to invite you to become a member of the Greville Smith Society.

The Greville Smith Society



We understand that many people prefer the business of making a will to remain a private matter. Of course, we would respect this and guarantee your anonymity. On the other hand, the receipt of legacies is always tinged with sadness but slightly less so if we have had a chance to say thank you during your lifetime. For this purpose, we have created a special society.

The Society has been named after Harold Greville Smith – one of our most generous benefactors – who was born in Sheffield in 1902. After attending King Edward VII School in the city, he came up to Balliol to read Chemistry and gained a First in 1923. Following graduate studies he worked for ICI, and then moved to Montreal as Manager of the Chemicals Development Department of Canadian Industries Ltd (CIL), where he stayed for the next 33 years. Harold Greville

Smith was a bachelor who seems not to have had any contact with Balliol after he left. However, it is clear that he had extremely fond memories of his time here as he left one fifth of his substantial estate for the benefit of Balliol in 1974.

If you tell us that you plan to make a bequest to Balliol, you will be entitled to become a member of this Society and you will be invited every year with your guest to a lunch in Hall with the Master and other members of the College. This will be an opportunity for the College to thank you for your affection, to keep you up to date with its current plans and to listen to your views.

We hope very much that you will wish to become a member of this special group. If you have already included Balliol in your will, please let the Development Office know by returning the pledge form. We would be delighted to recognise your commitment by making you a member of the Society.

Quick Summary

If you have decided to leave a legacy to Balliol here is a quick summary of what you will need to do, in conjunction with your accountant and/or solicitor.

1. Decide whether you would like your legacy to benefit the General Endowment Fund or whether you would like it to be put to more immediate use. For details, see page 4.
2. Decide what sort of legacy you intend to leave. For details, see page 6.
3. Contact the Development Office at Balliol if you have any queries about the process or would like to discuss leaving a legacy for a special purpose.
4. Contact your solicitor.
5. If you have already made your will and now want to make an alteration to it, just complete the codicil form, which you will find in the pocket at the back of the brochure, and send it to your solicitor.
6. Please fill in the pledge form, which is not legally binding, and return it to us in the reply envelope, both of which you will find in the back pocket. You will be entitled



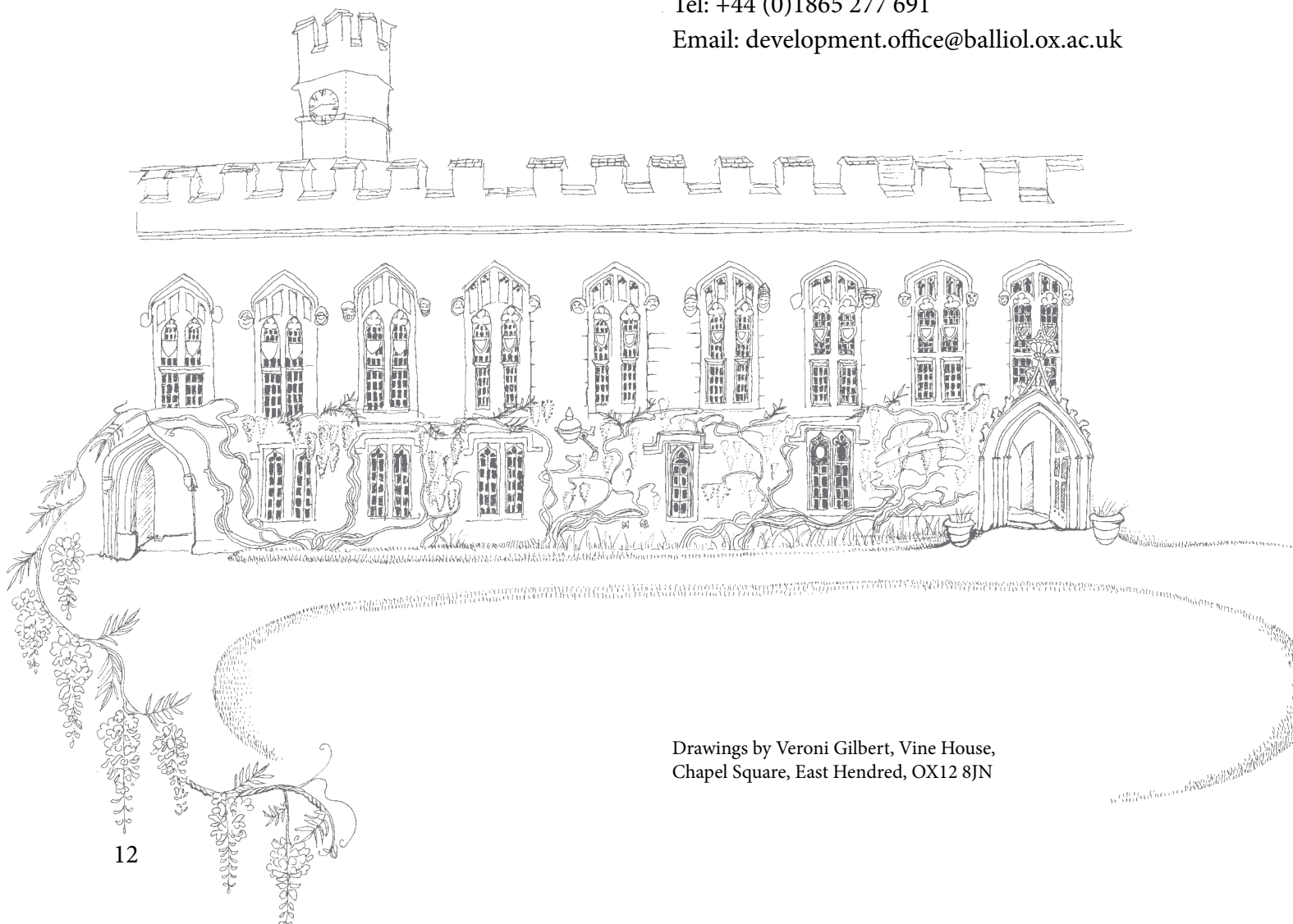
to join the Greville Smith Society if you wish. This will enable us to thank you during your lifetime for the legacy you are planning to make. For details, see page 10.

THANK YOU

Balliol College

If you would like any further information,
please do not hesitate to get in touch with:

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