

Leaving a Legacy to Sidmouth FolkWeek Ltd

The Sidmouth Folk Festival - Festival Mission Statement

The Sidmouth Folk Festival stimulates and celebrates awareness, interest and involvement in traditional and folk arts from the United Kingdom and beyond, through accessible and inclusive performance, participation, learning opportunities and other activities.

The Structure of the Festival

Since 2005, the festival has been organised by **Sidmouth FolkWeek Productions Ltd**. It is a non-distributing trading company, registered in England and Wales.

Sidmouth FolkWeek Ltd is a registered charity (charity number 1111958) which focuses on the long-term success of the festival.

The trustees of Sidmouth FolkWeek Ltd have a long association with the festival.

The chair is Derek Schofield, a festival MC and author of the festival's history, published in 2004.

Other trustees are:

Rachel Charles: Somerset shop proprietor.

Janet Dowling, vice chair: storyteller, former President of The Morris Federation and local resident.

Andy Griffiths: retired senior manager of a major UK retailer and local resident.

Barry Lister: singer, festival MC, co-presenter of Sid Valley Radio's folk music programme and local resident.

Bev Langton: dancer, former co-producer of the festival's Children's Festival.

Chris Lockyear: chair of Sidmouth Town Council.

Jean Salt: founder of Sidmouth Steppers and local resident.

Tim Shardlow: treasurer and secretary: festival supporter and retired Sidmouth solicitor.

Colin Trussell: retired human resources director with an international company and local resident.

Eddie Upton: singer, former festival director and former director of Folk South West.

How the Festival is Funded

The Production Company is responsible for staging the festival, engaging the performers, devising the programme, generating ticket income and for ensuring the day-to-day financial management of the festival.

The charity exists to provide further financial support to the festival. During the festival itself, the charity arranges the street collection licence and is able to supplement donations by a further £2,000 under a GiftAid scheme. In 2022 and 2023 the proceeds of the street collections supported the festival's workshop and participation programme. In 2020, the charity hosted major crowdfunding campaigns, again with GiftAid benefits, and in 2023 hosted the Bulverton floor crowdfunder. In 2023, the charity organised a successful Grand Draw. The charity also has a Friends of The Sidmouth Folk Festival scheme.

Making Your Will

Thank you for considering a legacy gift to Sidmouth FolkWeek Ltd.

There are several ways in which you can leave a legacy:

Pecuniary Legacy: This type of legacy refers to a specific cash amount that will be left in your Will. If you already have a Will, then you can amend it through a Codicil (please see below).

Residuary Legacy: This type of legacy refers to a share of your estate, often expressed as a percentage or fraction of what is left after specific (pecuniary) gifts, debts and administrative expenses have been paid. It is less easy to amend an existing Will via a Codicil, and we would advise you to seek legal advice to make the amendment or to draw up a new Will.

Specific Legacy: This type of legacy refers to the gift of a specific item to the charity. This could be, for example, property, stocks and shares, jewellery or a musical instrument. The item must be named in the Will.

Suggested Wording for your Will

We would advise you to seek legal advice in the drawing up of your Will.

If you wish to leave a specific cash amount in your Will, then this is the suggested wording that your legal adviser can use:

"I give, free of Inheritance Tax, the sum of £ _____ [amount in figures and the amount in words] to Sidmouth FolkWeek Ltd (Registered Charity in England and Wales, number 1111958, and company limited by guarantee, number 5564884) of 3 Fairleigh, Manor Road, Sidmouth, Devon, EX10 8RR (Registered Office) absolutely for its general charitable purposes and I declare that the receipt of the treasurer or other proper officer for the time being of Sidmouth FolkWeek Ltd shall be a sufficient discharge to my Executors."

If you wish to leave a share of the residue of your estate, then this is the suggested wording:

"I give, free of Inheritance Tax, all / a share of [please state the fraction/percentage] the residue of my estate to Sidmouth FolkWeek Ltd (Registered Charity in England and Wales, number 1111958, and company limited by guarantee, number 5564884) of 3 Fairleigh, Manor Road, Sidmouth, Devon, EX10 8RR (Registered Office) absolutely for its general charitable purposes and I declare that the receipt of the treasurer or other proper officer for the time being of Sidmouth FolkWeek Ltd shall be a sufficient discharge to my Executors."

Amending your Will through a Codicil

If you have already made your Will, you might consider making a simple amendment through a Codicil. A suggested Codicil form is appended to this document.

Leaving a Charitable Donation and Inheritance Tax

There are tax advantages to leaving a legacy to a registered charity as the amount is not taken into account when inheritance tax is calculated. There is normally no Inheritance Tax to pay if the value of your estate is below the £325,000 threshold.

If the value of your estate is above the threshold, then a charity donation in your Will is deducted from the value of your estate before Inheritance Tax at the usual rate of 40% is imposed. If a charity donation is 10% or more of the estate, then the Inheritance Tax rate on the remainder of the estate above £325,000 is reduced from 40% to 30%.

We would advise you to seek legal advice regarding your possible liability for Inheritance tax.

Can I specify How Sidmouth FolkWeek Ltd Uses My Money?

It is possible to direct your legacy gift for use in a particular area of the festival, and we would always aim to honour your wishes. It is of most benefit to the festival if you make an unrestricted gift that can be used where the festival needs it most.

Whether or not you make an unrestricted gift in your Will, we would advise you to include a letter with your Will expressing your wishes. Knowing the aspects of the festival that have given you the most pleasure over the years would help us to make the best and most appropriate use of the gift.

Further Information: If you have any further queries, please phone 07732 264291 or email legacies@sidmouthfolkfestival.co.uk DS 11/03/23 amended 25/09/23 and 11/12/2023.

Codicil Form

Sidmouth FolkWeek Ltd

I (full name) _____
of (full address) _____

_____ Postcode _____

declare this to be the (1st/2nd/3rd/other) _____

codicil to my will dated and made (date) _____

I give, free of Inheritance Tax, the sum of £ _____

[amount in figures and the amount in words]

to Sidmouth FolkWeek Ltd (Registered Charity in England and Wales, number 1111958, and company limited by guarantee, number 5564884) of 3 Fairleigh, Manor Road, Sidmouth, Devon, EX10 8RR (Registered Office) absolutely for its general charitable purposes and I declare that the receipt of the treasurer or other proper officer for the time being of Sidmouth FolkWeek Ltd shall be a sufficient discharge to my Executors.

In all other respects I confirm my said will. In witness whereof I have hereunto set my hand this

_____ (day) of _____ (month) 20_____

Witnessing the Codicil

Please ensure that you sign this form in the presence of two independent witnesses.

The following people cannot witness your codicil: • Your executor • Your executor's spouse • A beneficiary of your will • A beneficiary's spouse.

This is my 1st/2nd/3rd/other _____ codicil to the will:

Testator's signature: _____

Signed in the presence of:

First Witness

Signature _____

Full name _____

Address _____

Occupation _____

Second Witness

Signature _____

Full name _____

Address _____

Occupation _____

Please keep this document in a safe place together with your will.