

Appendix A:

Your next steps

If you have decided to leave a legacy gift to Bloxham, please find below a summary of what you will need to do next:

1. Decide what sort of legacy you would like to leave (eg a percentage of your estate, a fixed sum of money, an asset). Please refer to Appendix D for an explanation of options
2. Decide how you would like your legacy to benefit the School (eg unrestricted use, The Bloxham School Endowment Fund, or other specific purpose as agreed with the School). Appendix B provides illustrative costs of bursaries.
3. Contact the Bloxham School Development Office if you have any questions or would like to discuss leaving a legacy for a specific purpose
4. Contact your financial advisor (if appropriate) to discuss tax implications
5. Contact your solicitor to draw up a Will or amend your existing Will
6. Complete the legacy pledge form and return it to Bloxham School at the address below. You will then be invited to become a member of the Egerton Society.

Thank you for your support.

Contact details

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Appendix B:

Bursaries at Bloxham – 2023/2024

When it comes to deciding to which prospective pupil to offer a place, the Headmaster and Governors feel that the emphasis should be on determining those who will bring benefits and qualities to Bloxham, and who in return will benefit most from a Bloxham education. Only then should the question of financial circumstances arise, with those who can afford it paying full fees and those who cannot being subsidised on a robust means-tested basis.

Our goal now is to do whatever we can to ensure that as many pupils as possible can attend Bloxham, irrespective of their ability to pay fees. This means substantially increasing the amount of means-tested funding available to boys and girls of ability.

The Bloxham School Endowment Fund and the Bursaries Endowment Fund were established to assist with this and to encourage philanthropic support in the form of gifts and legacies. Our goal is to raise significant endowments to ensure that means-tested support is available to as many deserving pupils as possible now and in the future.

Indicative costs of bursaries and endowed bursaries are shown below which may help you to decide on your gift. If you have any questions, please contact the Development Office for a confidential discussion.

Legacy gifts of all sizes are welcome and all we ask is that our supporters leave a gift in their Will of a size and form that is right for them.

How much does a Bloxham bursary cost?

For 2023/2024 the average annual fees for a Bloxham boarder are in the region of £40,200; for a day pupil they are £21,000. Allowing for fee increases (based on 3% increase year on year), the cost of a 7-year Bloxham boarding education is in the region of £308,000; and for a day pupil £162,000.

Assuming a return of 3% could be assured, to endow a full boarding bursary and provide funding of £40,200 per year in perpetuity would require a gift in the region of £1,340,000. A gift in the region of £700,000 would be required to endow a day pupil bursary in perpetuity.

Based on these figures, indicative costs of different bursaries are shown below along with endowment required to support a bursary in perpetuity.

BursaryType	One time cost		Endowment	
	Day £	Boarding £	Day £	Boarding £
100%, 7 year	162,000	308,000	700,000	1,340,000
50%, 7 year	81,000	154,000	350,000	670,000
25%, 7 year	40,500	77,000	175,000	335,000

Appendix C:

Examples of Tax Savings

The Tax Benefits of Legacy Giving

At the time of printing, gifts to Bloxham School (as a registered UK charity) are exempt from Inheritance Tax (IHT) in the UK. If you leave 10% or more of the net value of your estate to charity, the Inheritance Tax rate on the remainder will be reduced to 36% from the standard rate of 40%, a reduction of 10% in the rate of Inheritance Tax.

In addition, leaving a gift to charity in your Will can reduce your IHT burden. The following is an example of how this could work in practice for a gross estate of £1,000,000:

Without a charitable bequest		With a 10% charitable bequest	
Gross estate	£1,000,000	Gross estate	£1,000,000
Less standard allowance	(-£325,000)	Less standard allowance	(-£325,000)
Net estate	£675,000	Net estate	£675,000
No charitable donation	£0	Less bequest of 10%	(-£67,500)
Taxable estate	£675,000	Taxable estate	£607,500
Less IHT at 40%	(-£270,000)	Less IHT at 36%	(-£218,700)
<i>Remaining estate</i>	<i>£730,000</i>	<i>Remaining estate</i>	<i>£713,800</i>

Therefore, in this example the estate's beneficiaries forego the sum of £16,200; but the charity or charities would receive £67,500, most of which would otherwise be paid in tax.

Please note that this is for illustrative purposes only and subject to change. We strongly recommend that you seek independent legal and tax advice before drawing up or making any changes to your Will.

Appendix D:

Options for including Bloxham School in your Will (and suggested wording)

About the Bloxham School Endowment Funds

The School's preferred option is that legacies should be left to **The Bloxham School Endowment Fund**. Legacies to this Fund will be invested and the income arising will be used to support accessibility, buildings and academic endeavour. The intention is that the capital of this Fund will be maintained over the long-term, but it is an **expendable** endowment, so the Governors have discretion to use the capital to support accessibility, buildings and academic endeavour if they consider doing so would be the best way to fulfil these purposes. Their priority, however, will be accessibility.

A separate **Bursaries Endowment Fund** also exists as a **permanent** endowment fund specifically for bursaries and is particularly suitable for large gifts. Please contact the Development Office for further details.

Suggested wording for your Will

The suggested wording below can be used to leave a legacy to **The Bloxham School Endowment Fund**. If you wish to leave a legacy for a different purpose (as an unrestricted gift, as a gift for a specific purpose or (in case of significant legacies to the permanent Bursaries Endowment Fund) please contact the Development Office who will be able to suggest bespoke wording.

The options below cover gifts of specific sums of money, gifts of residue and gifts of specific assets. In most cases the process of including Bloxham in your Will should be simple and straightforward. We do, however, recognise that every estate is different, so we strongly recommend that you seek independent legal advice (and possibly tax advice) before drawing up or making any changes to your Will.

A pecuniary bequest (a gift of a specific sum of money)

The benefit of a pecuniary bequest for Bloxham, which is a gift of a specific sum on money, is that the Bloxham School will know exactly what it will receive. However, the disadvantage is that, hopefully, many years will elapse between Bloxham School being included in your Will and the legacy being received. 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. The best way to reconcile this position is by means of a residuary request (see below), but if this is not appropriate, the wording to go in your Will for a pecuniary bequest should be:

"I give the sum of pounds (£.....) to The Bloxham School Endowment Fund being a restricted fund within Bloxham School, Bloxham, Nr Banbury, Oxfordshire OX15 4PE (Registered Charity Number 1076484) and I direct that the written receipt of the Bursar or other proper officer for the time being shall be a complete discharge for my Executors and Trustees".

You may wish to consider ensuring that the pecuniary gift is index linked to reduce the impact of inflation.

A Residuary Bequest (a gift of part of all of the residue of your estate)

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 is usually preferable because as expressed as a percentage of your estate, it means that the gift will always be proportional to the size of your estate. Therefore, provided your estate does not reduce in size, the value of your gift will be maintained or even enhanced if your estate increases in size. The appropriate wording might be:

“I give all (the rest of) my property which I can leave by Will (including property over which I have a general power of appointment) to my Executors and Trustees to hold upon trust for The Bloxham School Endowment Fund being a restricted fund within Bloxham School, Bloxham, Nr Banbury, Oxfordshire OX15 4PE (Registered Charity Number 1076484) and I direct that the written receipt of the Bursar or other proper officer for the time being shall be a complete discharge for my Executors and Trustees”.

The above wording is used for illustrative purposes only. Your own legal advisor will be able to advise you on the wording for a gift of a share of the residue to ensure that it conforms with the other provisions of your Will, and your own intentions.

Specific Bequest (a gift of a specific asset)

It may be that you would like to bequeath something other than money: a painting, share-holding, piece of jewellery. The wording you should use for this would be similar to that for a pecuniary bequest, but with a full description of the item or items, for example:

“I give to The Bloxham School Endowment Fund being a restricted fund within Bloxham School, Bloxham, Nr Banbury, Oxfordshire OX15 4PE (Registered Charity Number 1076484) [insert accurate details of specific item] and express the wish but without imposing any binding obligation that it be used for [inset your wish] and I direct that the written receipt of the Bursar or other proper officer for the time being shall be a complete discharge for my Executors and Trustees”.

If you include a specific gift, you must ensure that you review your Will periodically as if you no longer own the asset in question at the date of your death, then the gift will lapse.

Please note that the above wording is for general guidance purposes only. Incorrect drafting of your Will can have adverse tax consequences and you should seek independent legal advice in every case