

## Residuary Gift

### **Residuary Gift: A gift of all of the remainder of your estate after all other payments and legacies have been made.**

The wording below is for circumstances where you wish to leave all of the residuary of your estate to Tate. If you wish to divide your residuary estate between Tate and another beneficiary, there may be important inheritance tax implications to take into consideration. In such circumstances we would recommend that you contact our Legacy Manager or a solicitor for further information.

### **Unrestricted Residuary Gift: A gift of all the remainder of your estate for Tate's general charitable purposes**

An unrestricted legacy is a very beneficial way of supporting Tate's aims as it will allow Tate flexibility to use your gift in the most effective way, enabling us to support areas of greatest need.

#### **Suggested Wording:**

"a) I give the entire residue of my estate, free of tax, to Tate Foundation, company registration 4009652, registered charity number 1085314 of Tate, Millbank, London, SW1P 4RG ("Tate") for its general charitable purposes.

b) I direct that if, at my death, Tate has merged with another charity which merger is registered under the Charities Act 1993 and to which s75F of the Charities Act 1993 applies, my executors shall hold the residue for such charity with which Tate has merged in accordance with such statutory provision.

c) I further direct that if at my death Tate has ceased to exist in circumstances in which the provisions of s75F of the Charities Act 1993 do not apply or is subject to a winding up order, my executors shall instead hold this residue for the charitable organisation which in their discretion they consider most nearly fulfils the objects of Tate.

d) I further direct that the receipt of a person who appears to be the Director, Secretary or other proper officer of the Tate (or of any substituted charity to which the residual gift is paid) shall be a full and sufficient discharge to my executors."

## **Restricted Residuary Gift: A gift of all the remainder of your estate to support a specific purpose at Tate.**

A restricted legacy makes provision to support a specific purpose at Tate.

### **Suggested Wording:**

"a) I give all of the residue of my estate free of tax to Tate Foundation, company registration 4009652, registered charity number 1085314 of Tate, Millbank, London, SW1P 4RG ("Tate") with the power to apply capital as well as income to support [state here the specific purpose at Tate being supported]. If at my death this area is fully funded, or if it is no longer an area in which Tate is actively involved, my gift shall be used for Tate's general purposes but I express the wish that my gift is used to support activities that are as close as possible to my original intentions.

b) I direct that if, at my death, Tate has merged with another charity which merger is registered under the Charities Act 1993 and to which s75F of the Charities Act 1993 applies, my executors shall hold the residue for such charity with which Tate has merged in accordance with such statutory provision.

c) I further direct that if at my death Tate has ceased to exist in circumstances in which the provisions of s75F of the Charities Act 1993 do not apply or is subject to a winding up order, my executors shall instead hold this residue for the charitable organisation which in their discretion they consider most nearly fulfils the objects of Tate.

d) I further direct that the receipt of a person who appears to be the Director, Secretary or other proper officer of the Tate (or of any substituted charity to which the residual gift is paid) shall be a full and sufficient discharge to my executors."