

Reversionary Legacy

Reversionary Legacy: A gift to Tate of a sum of money, asset, or proportion of the estate, which only takes effect subject to the prior right of a named person or persons to receive the benefit of those assets or income produced by them during his or her lifetime. The gift then passes absolutely to Tate as the “reversionary beneficiary” on the death of the named person or persons.

Suggested Wording:

“My Trustees shall hold [details of assets] (“the Trust Fund”) upon the following trusts;

The income of the Trust Fund shall be paid to [insert beneficiary e.g. my husband/wife/civil partner], [insert name of beneficiary], during his/her lifetime.

The Trustees may, at any time for the Trust Period (as defined in this Will) pay or apply the whole or any part of the Trust Fund in which [name of beneficiary above] is then entitled to an interest in possession to [him/her] for [his/her] advancement or otherwise for [his/her] benefit in such manner as the Trustees shall in their discretion see fit.

Subject to subclauses a) and b) above, the capital and the income of the Trust Fund shall be held upon trust for Tate Foundation, company registration 4009652, registered charity number 1085314 of Tate, Millbank, London, SW1P 4RG (“Tate”) for its general charitable purposes.

d) 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 give/pay this legacy to such charity with which Tate has merged in accordance with such statutory provision.

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

f) 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 legacy gift is paid) shall be a full and sufficient discharge to my executors.”

