

A Gift in Your Will

A gift to Cambridge in your Will could help the University flourish far into the future. For many people, a gift in their Will is a good way to make a significant and lasting contribution. It may cost nothing in their lifetime, yet provide much satisfaction and peace of mind in prospect.

The Cambridge University Development and Alumni Relations office (DAR) would be delighted to advise you on making gifts in your Will and on planning how best to support the University through your estate (i.e. all that is left in your Will).

In order to arrange to make a gift in this way, you may need either to draw up a new Will or to add a codicil (a legal term for a supplementary clause) to your present Will. In any situation of making or amending your Will, you are advised to seek professional legal assistance. However, DAR is happy to offer some suggestions and guidance, as follows.

Should you wish to remember the University in your Will, its proper name is: 'The Chancellor, Masters and Scholars of the University of Cambridge'.

We would suggest that for efficient administration its address be given as:

c/o Cambridge University Development and Alumni Relations office, 1 Quayside, Bridge Street, Cambridge, CB5 8AB, UK.

As the University of Cambridge has charitable status, it may receive many gifts free of tax. Bequests or legacies (gifts made in people's Wills) may be made to Cambridge free of UK Inheritance Tax and Capital Gains Tax. The University is recognised as an exempt charity in English law and has the HM Revenue and Customs reference (we are not required to register with the Charity Commission and so have no charity registration number).

The University may receive bequests or legacies in different forms. The simplest is often a gift of a specified sum of money, known as a pecuniary bequest. However, we may also receive gifts in kind, such as property assets, works of art, or collections of books and papers - we would usually prefer discretion over their future sale or use, to help us best pursue our academic mission, but are happy to discuss this point with those considering such a gift. A further option is a residuary bequest, which comes from the remainder of an estate after other bequests have been made – either all of the remainder or a specified proportion of it – and so may be particularly valuable. (In all cases, bequests will be made after other expenses relating to the estate have been paid.)

For all different forms of bequest, it is possible to add further conditions. One of the more common ways of doing this is to leave a contingent or reversionary bequest, which is left to a first beneficiary to enjoy during their lifetime and then passes to a second beneficiary – for instance, you may leave a piece of property to your spouse or partner for the rest of their life, before it comes eventually to the University.

If you decide to make a gift in your Will to the University of Cambridge, you may naturally wish to direct it to a particular part of the University or ask that it be used for a specific purpose. This is of course quite acceptable and we will be pleased to discuss appropriate wording with you. A preferred form of words, in order to make your intentions clear, is to name the University as the beneficiary (or recipient of the bequest), then using the phrase, 'with the request that it be used for', followed by a description of the particular purpose.

An unrestricted gift can be especially valuable to the University, as it will allow us to support the greatest needs and highest priorities of the time. In this case, we would suggest the wording, 'with the request that it be used for the general purposes of the University'.

However, you may prefer to specify a certain faculty or department, or purpose such as the support of undergraduate or postgraduate students. We will naturally be delighted to advise you on your choice and help you find suitable wording to describe it. Another possibility is support of one of the colleges of Cambridge, in which case we may be able to offer guidance or put you directly in touch with the college itself.

One further consideration is whether you wish to leave a gift for current use, in order to make the greatest immediate impact, or for addition to Cambridge's endowments, which will offer permanent support for the University or the particular purpose. Again, we will be pleased to suggest suitable wording.

Whatever your intentions, you may need to plan ahead to ensure that the bequest will be sufficient for the purposes you have in mind. This may mean taking into account the effects of inflation, especially on pecuniary bequests – this is another matter on which we will gladly advise.

Finally, we suggest that you end any description in your Will of a gift to Cambridge with the words, 'I declare that the receipt of a financial officer of the University shall be a full and sufficient discharge'. This is for the benefit of your executors (those people charged with ensuring that your Will is implemented), so that it may be clear when the bequest has been completed.

If you have already decided to include a gift to Cambridge in your Will, we would be most grateful to be notified, so that not only can we thank you but also we can plan for the eventual receipt of the gift and its use.

For further information or advice on leaving a gift to Cambridge in your Will, or discussion of your plans in preparation for doing so, please contact:

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