

WENSLEYDALE
RAILWAY
ASSOCIATION



Wensleydale Railway plc

and

Wensleydale Railway Trust Ltd

**REMEMBERING
THE
WENSLEYDALE
RAILWAY
IN YOUR
WILL**



Have you ever considered leaving a legacy in your will to the Wensleydale Railway? Or specific assets? Or even a share of your residuary estate? (Your residuary estate is what is left once any inheritance tax, other liabilities, administration expenses and legacies have been paid).

Wensleydale Railway is always grateful for funds to help progress the re-instatement of the railway and it is easy to include a suitable provision in your will. If you have not yet made a will, then perhaps you should consider visiting a solicitor to discuss making one. If you die without leaving a will, the law sets out who inherits your estate on the basis of a standard formula, and this may not be what you wish. So making a will is a sensible step to take – whether or not you wish to leave a legacy to the Wensleydale Railway.

If you already have a will, it is simple and quick to add an additional provision - called a "codicil" - that can benefit the Wensleydale Railway.

LEAVING MONEY TO THE WENSLEYDALE RAILWAY

You have three options if you wish to leave some money to the Wensleydale Railway. You can nominate *Wensleydale Railway Association Ltd* or *Wensleydale Railway plc* or *Wensleydale Railway Trust Ltd*.

Wensleydale Railway Association Ltd is a voluntary association with subscribing members. It is not a registered charity and it has the discretion to use its money for the Railway in line with its aims. Your legacy would be spent on whatever project or purpose the Management Board, in consultation with the plc, decides to select.

Wensleydale Railway plc is the owner of most assets of the railway. It operates the services and also has responsibility for future development and extension of the line. It is owned by its shareholders and a legacy would be spent according to the needs of the company as determined by the Board.

Wensleydale Railway Trust Ltd is a registered charity established to support and promote educational, heritage and other charitable aspects of the Wensleydale Railway. If you do include the Trust in your will, the legacy is free of inheritance tax. However, the Trust is only permitted to spend its money on activities falling

within its charitable objects, so there are some areas of the Railway's operations to which it is unable to contribute.

If you would like to discuss the relative merits of leaving a legacy to the Association, plc or Trust, you can speak to the chairman of one or all of these bodies. Your solicitor would also advise further about the relative merits for taxation or other considerations.

SUITABLE WORDING FOR INCLUDING IN YOUR WILL

The sample wording that follows is suitable for including in your will where you wish to leave a legacy. However, you are advised that you should speak to a solicitor as there are important formalities that have to be complied with to ensure that a will is valid.

LEAVING A LEGACY TO WENSLEYDALE RAILWAY ASSOCIATION:-

"I give to Wensleydale Railway Association Ltd (registered company number 5731780) of Leeming Bar Station, Leases Road, Leeming Bar, Northallerton DL7 9AR the sum of [AMOUNT] with freedom to spend it as income and declare that the receipt in writing of the treasurer or other proper officer of that association shall be a good discharge to my Executors."

LEAVING A LEGACY TO WENSLEYDALE RAILWAY plc:-

"I give to Wensleydale Railway plc (registered company number 4093919) of Leeming Bar Station, Leases Road, Leeming Bar, Northallerton DL7 9AR the sum of [AMOUNT] with freedom to spend it as income and declare that the receipt in writing of the Chairman of the Company shall be a good discharge to my Executors."

LEAVING A LEGACY TO WENSLEYDALE RAILWAY TRUST:-

"I give to Wensleydale Railway Trust Ltd (registered company number 4094801, registered charity number 1088324) of Leeming Bar Station, Leases Road, Leeming Bar, Northallerton DL7 9AR the sum of [AMOUNT] and declare that the receipt in writing of the treasurer or other proper officer of that charity shall be a good discharge to my Executors."

If you wish to leave a share of your residuary estate to any of the bodies above, the wording will need to be adapted accordingly.

LEAVING SPECIFIC ASSETS TO THE WENSLEYDALE RAILWAY

You should speak to your solicitor if you have any specific assets that you would like to leave to the Wensleydale Railway, as the wording to include in the will needs careful consideration.

DONATIONS

If you would like to make a donation to the Wensleydale Railway during your lifetime instead of (or as well as) leaving a legacy in your will, you can donate to any of the three bodies, but you can take advantage of the Gift Aid Scheme if the payment is made to Wensleydale Railway Trust Ltd. Before sending your donation, please contact the Secretary of the Trust at Leeming Bar Station, Leases Road, Leeming Bar, Northallerton DL7 9AR and ask for a Gift Aid Declaration form. Completion of this form will enable the Trust to recover tax you have paid and will significantly increase the value of your gift. Please make your cheque payable to Wensleydale Railway Trust Ltd.

This area of law is complex. Neither Wensleydale Railway Trust Ltd nor Wensleydale Railway Association Ltd nor Wensleydale Railway plc accept any liability for actions taken or not taken in relation to the issues discussed in this leaflet and you are strongly advised to seek your own professional advice.

Hunt and Wrigley (Solicitors), The Old Post Office, 83 High Street, Northallerton, North Yorkshire DL7 8PX assisted with the production of this leaflet and would be pleased to assist any potential client in the production of a will.

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