THE SPECTACLE MAKERS' CHARITY



Gifts and Legacies





Leaving a mark on history, supporting the future.

Throughout its history, The Worshipful Company of Spectacle Makers has benefited from gifts and legacies from members. They have sustained the Company way beyond the lifetime of the giver by building on traditions and fostering the spirit of fellowship within the Company and across the wider community. We cannot mention everyone but here are some examples:

- In 1665, the Will of Robert Alte, who petitioned for the Spectacle Makers' Charter and was one of its first Wardens, bequeathed fifty shillings to the Master, Wardens and Fellowshippe of Spectacle Makers "to make them a Supper."

- Marcus Samuel, 1st Viscount Bearsted, a Past Master and Past Lord Mayor of the City of London, left the Spectacle Makers a legacy of shares in the company he had founded. That company was the Shell Transport and Trading Company and the shares formed the basis of our Company's investment portfolio for much of the rest of the 20th Century.

- The badges of office worn by the Court and Stewards, the lectern we use at Court meetings, our Books recording Admissions and Guests at official events and important pieces of Company silver are all gifts of Past Masters.

- The gowns worn by the Master, Wardens and Court of Assistants were a gift from Rodenstock UK.

- Improvements in lighting and heating within the office over the last 3 years were specifically funded by donations from a Liveryman.



- The Worshipful Company of Spectacle Makers' Charity was established from funds raised for the Company's 350th Anniversary in 1979.
- Liverymen directors of the original Optical Consumer Complaints Service Company funded the first WSCM Education Trust Bursary Scheme.
- Gifts from opticians Past Master Alfred Hawes and Mr Edward Moreland were also used for promoting education.
- When he died in 2005, Liveryman Trevor White left a fund designed to promote lens research. This now forms part of the assets of the new Spectacle Makers' Charity.
- Colleagues paid tribute on the too-early death of their colleague Arnold Sinclair by collecting donations to fund an annual prize for the best performing optical technician, still awarded today.
- A £5,000 donation from a family trust was made in 2019 for our charitable work with Goalball UK.
- One of the first significant additions to our new Charity came from the legacy of a Freeman, who named our Charity as one of ten residuary legatees in her Will.

Our charitable work depends on the ongoing support of Company members.

We have maintained our core purpose for almost 400 years. Please help to support our vision for the future.



“For my final year project, I decided to research the ocular pathophysiology of SARS-CoV2. I’ve been able to utilise my bursary from the Spectacle Makers’ Charity toward my placement expenses, allowing me to concentrate on my studies. You have enabled and motivated me to become a competent clinician and make a significant impact to this field – thank you.”

Balpreet Bains, Bursary Award Winner 2018





"We are a London City based organisation helping young people with vision impairment find employment. The Spectacle Makers' Charity has funded our employability field trips. Within 8-12 weeks after these trips our 10-15 participants are normally able to find employment. It is a fantastic way to boost their confidence and raise their aspirations"

Dan Mitchell, Blind in Business





How to Give

If you would like to make a gift to the Company or The Spectacle Makers' Charity at any time, please contact the Clerk to arrange for a private conversation with a senior member of the Company or the Chairman of Trustees of the Charity. We can talk about your hopes and aims and the best means for you to leave your mark for the future. All such conversations will remain entirely confidential.

It is important that you specify very clearly whether you wish to benefit The Worshipful Company of Spectacle Makers, The Spectacle Makers' Charity (registered in England and Wales no 1186122) or both organisations. There are differences in tax treatment which you may wish to discuss with your advisers. If you are considering leaving a legacy in your Will or specifying a gift in a Letter of Wishes to your executors, we would always recommend that you take appropriate professional advice from a solicitor. The following pages provide some general guidance but every person is different.

Why it is important to make a Will

Dying without a will is called dying 'intestate'. If you don't have a will, rules of intestacy dictate how your money, property or belongings are distributed after your death. This may not be the way that you wanted your money and belongings to be distributed.

If you make a will which is unclear or it is not considered legally valid, it may be disputed or discounted entirely. To make sure that your wishes can be followed, it is important to seek legal advice when creating a will and to make sure it is done properly.

Making your Will

Wills and Letters of Wishes are legal documents and need to be right for you. Depending on your situation, you may also wish to take advice on tax planning and provision for your ongoing health and wellbeing. You can visit the Law Society website at www.lawsociety.org.uk for a list of legal professionals in your area. The cost of making a will depends on the complexity of the process. Basic wills can be made for free every November with a donation to Will Aid. There is further advice on the Citizens Advice website (www.citizensadvice.org.uk).

Keeping up to Date

It's a good idea to review your Will every few years and especially when there is a change in your life. If you already have a Will and just wish to add a gift, this can be done either by a formal codicil to your Will prepared by your solicitor and properly witnessed, or by means of a Letter of Wishes which can be left with your executors. Unlike a Will, a Letter of Wishes is not legally binding, but it provides guidance for the people dealing with your estate and/or any trusts that are to be set up after you die on specific matters that may require discretion. A letter of wishes remains confidential to the executors, trustees or family members and so tends to contain more detail personal to the donor. Letters of wishes should be written in plain English and signed and dated but they do not have to be witnessed.





Guide to Making a Will

1. **Understand your assets and liabilities**

The first step in making a will is to understand what property and possessions you have (your assets). You must also consider any debts (your liabilities) as these will reduce your overall estate. Assets include your house and any other property you own, money held in bank and building society accounts, investments including stocks and shares, unit and investment trusts, investment bonds, ISAs, national savings and premium bonds and life assurance policies, endowments and pensions. If you own your own company, you will need to understand its value and think about how you would want it to be managed when you are no longer there, or if it should be sold. Don't forget specific items like vehicles, jewellery, artworks and antiques, furniture and items you may yourself have inherited.

Against your assets, your executors will need to offset liabilities like outstanding mortgages, bank loans or overdrafts, equipment or hire-purchase finance arrangements, bills and credit cards.

2. **Consider who to remember**

Consider which gifts you would like to leave to loved ones. Make sure that you provide their full legal name and address, so they can be contacted easily to receive their gift. It is also important at this stage to consider who is to look after any children under 18.

After you have provided for your family and friends, please do consider the Company and The Spectacle Makers' Charity. If you would like to do so, you can let us know of your plans. This will help us to plan and understand what is important to you. It also gives us a chance to thank you properly and ensure that you are kept up to date with any changes in the Company or Charity. We will fully respect your privacy if you do not want any contact on the subject, or if you wish to keep your plans to yourself. It is entirely up to you.

3. **Ways to leave a gift in your Will**

Fixed Sum: You can choose to leave a fixed sum of money, also known as a pecuniary gift. You can choose any amount you like but it is worth remembering that if you do decide to leave this type of gift, it's important to review it from time to time as inflation can reduce its value.

Gift of a specific item: You can also choose to leave a particular item, such as a piece of jewellery, an antique or even a property. A gift like this should be named in your Will.

A share of your estate: Many people choose to leave a percentage of their estate either to one charity or to a number of charities as residuary legatees. They share the value of assets remaining in an estate once specific gifts to family, friends and loved ones have been paid. As this gift is a proportion of your estate it keeps pace with changes in value over time.





Inheritance Tax

Inheritance Tax (IHT) is a 40% tax on the estate of someone who has died, including all property, possessions and money. There is no Inheritance Tax paid on the first £325,000 of your estate (the Nil Rate Band) and there is an additional allowance for property left to a direct descendant (the Main Residence Nil-Rate Band). No inheritance tax is payable on the value of gifts to registered charities, so if you leave something to a charity in your Will, it will reduce the total value of your estate for inheritance tax purposes. Below is an example, for illustration only.

	A	B	C	D
£000's	Gift (at least 7 years before death)	Charitable gift <10% of estate value	Charitable gift >10% of estate value	No charitable gift
Value of estate	500	500	500	500
Specific gift to charity	(50)	(40)	(50)	0
Taxable estate	450	460	450	500
Amount chargeable to tax (excess above £325,000)	125	135	125	175
Tax @40%	(50)	(54)	-	(70)
Tax @36%	-	-	(45)	-
Available to beneficiaries	400	406	405	430

In case C, the amount to charity is more than in case B, with very little impact on other beneficiaries

Note: The Spectacle Makers' Charity is a registered charity in England and Wales, no. 1186122; The Worshipful Company of Spectacle Makers is a Company incorporated by Royal Charter and does not have charitable status.

Inheritance Tax is a complex issue, so please speak to your solicitor or accountant for detailed advice.



Your opportunity, our promise

We promise we will:

- Treat you and your family with respect.
- Be available to answer any questions and concerns about our work and your gift.
- Ensure your gift is spent transparently and cost-effectively.
- Respect your decision to change your will at any time.
- Respect your privacy – you choose the frequency and ways we can contact you. You or your family can opt-in and out of our updates whenever you would like.
- Handle any personal information that you choose to give us securely and confidentially.

Contact Us

The Worshipful Company of Spectacle Makers/
The Spectacle Makers' Charity (registered charity in England and Wales no 1186122)
Apothecaries' Hall
Black Friars Lane
London EC4V 6EL
020 7236 2932
Company: www.spectaclemakers.com **Email:** clerk@spectaclemakers.com
Charity: www.spectaclemakers.com/charity **Email:** charity@spectaclemakers.com