



YOUR LEGACY
TO ETON COLLEGE



Photograph above courtesy of Helen Berwick



AN ETON EDUCATION IS NOT AN END IN ITSELF - IT IS THE FOUNDATION FOR A FULFILLING LIFE

Your legacy can help secure Eton's Future

At Eton we aspire for excellence in everything that we do. Our academic success derives from a longstanding commitment to learning and independent thought and boys benefit from the intellectual quality and inspiring teaching of Masters who are passionate about their jobs. We aim to treat each boy as an individual and the extraordinary diversity of achievements of Old Etonians in all walks of life is a testament to the work that we do. We are enormously grateful for the important support of Old Etonians, parents and friends, who help make this possible.

A legacy gift is a unique type of donation. It costs nothing in one's lifetime but its impact is felt by many in the future. Eton has benefitted from legacies since its earliest days and each year legacies contribute a significant amount to the College's highest priorities, such as the Financial Aid Programme, partnerships with local schools as well as a wide range of co-curricular activities such as sport.

As costs rise, legacy support has never been more important. While tuition and fees are the School's largest sources of revenue, each year

Eton requires additional funds to support its objective. The primary source of support to bridge this gap is philanthropy, including legacy gifts, from the Eton community of Old Etonians, parents and friends.

We welcome legacy gifts of any size as they need not be large to make a difference. The collective impact of legacy gifts is tremendous. As outlined in the following pages, pledging a legacy to the College is an easy, tax efficient way to play an important role in Eton's current and future success. Furthermore, a promised and documented legacy can be counted towards Eton's planning during the donor's lifetime.

Thank you for your interest in legacy giving at Eton which allows the college to sustain its traditions and work towards new ambitions.

Lord Waldegrave of North Hill
Provost (AJM, RDM 65)

The Head Master, Simon Henderson

LEAVING A LEGACY TO ETON

A gift in your will can help support Eton broadly or a part of the College most meaningful to you. Whether you are writing your will for the first time or amending it with a codicil, leaving a bequest to Eton is straightforward.

If you are considering leaving a gift to Eton, our Legacy Manager will be pleased to talk to you about your wishes and intentions though Eton is unable to offer legal or financial advice.

There are four types of gifts that can be included in your will or in a codicil to an existing will:

1. Residuary Legacy

A residuary legacy is the gift of the remainder of your estate (or a percentage of the remainder) after all other gifts to family and friends have been distributed and all other testamentary debts and expenses have been paid. A residuary legacy increases with the value of the

estate which means that even a small percentage of residue can greatly benefit Eton.

2. Pecuniary Legacy

A pecuniary legacy is a gift of a specific sum of money. When making a pecuniary legacy it is possible for you to index-link the gift in order to ensure its intended value over time.

3. Specific Legacy

A specific legacy refers to the gift of a specific asset (for example, stocks and shares, property, life insurance policy or jewellery) rather than a monetary amount. Eton has benefitted from many specific gifts over the years, particularly





We all face day-to-day financial demands whilst we are alive which can limit what we can give. So I wanted to include a legacy... to say 'Thank You' in the most meaningful way I can.

Richard Ogdon (DH, 83)

for the Collections. It is important that if you are intending to leave a gift to the Collections you contact us directly as soon as practicable so that our College Librarian/ Keepers can ensure that we will be able to meet your wishes.

4. Reversionary Legacy

A reversionary legacy is effectively a postponed gift. It allows a specifically named person(s) to benefit from your estate (or part of it) during their lifetime and on their death, your estate (or part of it) then passes to Eton.

As your will is one of the most important documents you will ever make, Eton recommends that you consult your legal advisers before drafting a new will, updating an existing one or making other plans for your estate.

It is also possible for UK donors with Charities Aid Foundation (CAF) accounts to nominate Eton as a beneficiary through the CAF's Expression of Wishes Form.



MY LEGACY STORY

RICHARD OGDON (DH, 83)

I was a beneficiary of Eton's Financial Aid Programme. Without this support I would not have been able to attend Eton forty years ago. The education went far beyond textbooks, classrooms, and exam grades.

It gave me friends for life, interests for life, and a start in life, for which I shall be always grateful. It gave me the tools and confidence to navigate a career that spanned 'Big Bang' in the City, the breakup of the Soviet Union, and to spend most of my adult life working and living abroad. So when I returned briefly to Eton — thirty-five years after 'taking leave' I was struck by the way in which Eton had changed, and had not changed. The changes in teaching practices and pupil intake have been profound. At the same time the school has retained its historic and time defying values and traditions along with the unique language of beaks, dames, halves, tuck, and so on that we all fondly remember.

How has it managed to do this? At every level Eton invests in its future through its excellently managed endowment. The Founder's mandate to provide a free education to seventy

scholars is well and truly fulfilled with over twenty per cent of boys receiving meaningful financial assistance. The facilities are continuously modernised to meet and reflect the latest trends and requirements of teaching, sports, music, theatre, arts; the buildings renovated in line with the weighty responsibilities for safeguarding Eton's historic architecture and portfolio of listed buildings; the Collections and Museums of artworks, books, and sculptures maintained and added to; the list goes on.

Eton's impact goes well beyond the 'school gates' of course (not that we have any!). It spreads its magic with imagination and generosity: not only opening its facilities and events to local school neighbours in the Windsor and Slough communities, but pioneering initiatives such as the new co-educational state boarding school Holyport College in Berkshire and the London Academy of Excellence in East London.

We all face day-to-day financial demands whilst we are alive which can limit what we can give. So I wanted to include a legacy to support all the above; and to say "Thank You" in the most meaningful way I can.

Just like making a will itself, it is never too soon to consider leaving a legacy.



THE STORY OF A BENEFICIARY ETON'S FINANCIAL AID PROGRAMME

I know that when most prospective students first visit Eton, it is the old buildings and traditions they fall in love with. However, I first felt at home when I sat down on a little patch of grass called Fellows' Eyot. It is such a peaceful place, overlooking a slow moving part of the river. Sitting there, when I was still in Year 6, I could picture myself as an older boy, taking time between classes to look out over the water.

Back then, I had no idea that by Year 13 I would not be spending my time beside the water but on it: rowing as a member of both Eton's First VIII and Team GB. If you had told that rather rotund 11-year-old boy that in six years he would have his sights set on the 2024 Olympics, he would have laughed. But then, a lot about my journey to and through Eton feels quite unlikely.

For the first ten years of my life, my family lived in a two-bedroom maisonette in Brixton, South London. My mum is an accountant and my dad, who did most of the childcare, was an IT consultant and later ordained as a preacher.

There were no grammar schools near us so, when I was ten, we moved to Dartford so that my sister could attend Townley

Grammar School. I went to St Olave's. I thought that the hard work was done once I'd earned a place there and was initially quite resistant to my dad's plan for me to go on to Eton. Because my parents were very focused on the education, they did not want me wasting too much time on extracurricular activities. However, I wanted to try everything. Eventually I gravitated to design, drumming, and rowing.

The rowing was definitely the least likely of the three. When I arrived at Eton, I was quite plump. I was playing a lot of rugby but the weight wasn't coming off. M'dame kept an eye on my diet. She watched what I put on my tray, sometimes taking things away and sometimes telling me: 'Simon, you shouldn't be eating that'. I eventually began to pick up better eating habits. However, the weight didn't really start to come off until I started rowing. I was such a keen bean, so happy to spend an hour on the river, the fat just melted away.

Rowing is deeply ingrained in the tradition of the School. Our coach came to us from coaching the Australian Olympic Team and we have ridiculously good equipment. Eton also has doctors

and physiotherapists who communicate with the coaches to ensure you are in the best possible shape. If you are injured, your training will be adapted.

The training is arduous with training six out of seven days of the week. We also go to training camps abroad — I went to Spain and Portugal thanks to full funding from the School. Money also looked like a problem when I wanted to represent Team GB in the European Championship, but again the School provided financial assistance. The rowing teams became my community — my parents became friends with the other boys' parents. Having disapproved of rowing at first, my dad is now really proud.

The high point of my Eton rowing career was probably winning at Henley Regatta in July. Winning felt incredible.

As I am still only seventeen, I am taking a gap year to work and focus on rowing. After that, the plan is to study engineering at Harvard and continue to row competitively.

Simon Nunayon (RPDF, DWG, 19)



DECIDING WHERE YOUR LEGACY WILL GO

We ask those leaving a legacy, having already made adequate provision for their family, to consider whether their legacy to Eton be unrestricted or used for a specific purpose.

Unrestricted

Unrestricted gifts allow the School to remain a place that engenders excellence through a world-class teaching and learning environment, providing a crucial bridge between tuition revenue and the actual cost of running the School. School fees only cover a portion of the true cost of educating a pupil, the remainder comes from income generated by the endowment and annual philanthropy. Annual unrestricted support – which allows the Provost and Fellows to apply the funds flexibly to a variety of needs, expected and unforeseen – is especially crucial.

Financial Aid Programme: Bursaries

Our pupils come to Eton from a variety of backgrounds and economic circumstances - all demonstrating unique talent and promise.

Annually, close to twenty per cent of families benefit from means-tested bursary support, receiving average fee remission of sixty seven per cent allowing families from across the income spectrum to see the College as an accessible option. Eton is

committed to increasing the amount of Financial Aid offered at all levels so that the cost of Eton remains attainable for all families, with at least ten percent of pupils paying no fees at all.

Student Enrichment

Much of what makes Eton such an extraordinary place is the wealth of opportunity offered to boys - from the extensive society programmes, to debating competitions, sports and athletics, or community service, to name a few. The breadth of activities inspires every boy to discover his unique passions. Legacies to enrich the student experience and designed to develop the talents and interests of Eton boys, dear to the heart of the testator, are most welcome.

Collections

These extraordinary holdings include books and manuscripts, art and artefacts and natural history specimens, ranging from the prehistoric to the present day. The quality and scope of the

Collections are unique among schools, and they are of national and international significance. We are committed to ensuring that the heritage embodied in the Collections remains open to investigation and appreciation and continues to inspire learning, teaching and research at Eton and beyond.

Teaching and Research

Eton's nearly 200 Masters play a pivotal role in the lives of boys and, in many ways, define the Eton experience, helping boys to broaden their perspectives and discover their passions.

Research underpins this excellence in teaching. The Tony Little Centre for Innovation and Research in Learning (CIRL) helps Eton's Masters to develop their skills through self-assessment and working alongside colleagues across the various disciplines. The Centre also works to explore and evaluate scientific discoveries, the latest technologies, and best practice in teaching and learning.

If there is an area not included above that you would like to discuss with us please contact the Legacy Manager who would be pleased to talk through your ideas.



HOW ETON CAN BENEFIT

TAX EFFICIENT GIVING

Eton will steward your generosity towards the areas of the College that most need it and will always do what it can to ensure that any wishes expressed by you are respected.

Eton is a registered charity (charity number 1139086) and accordingly, all legacies made to the school are exempt from UK Inheritance and Capital Gains Taxes. Under current rules, if you leave ten per cent or more of your chargeable net estate to charity, the Inheritance Tax (IHT) rate on the whole of your taxable estate is reduced from forty per cent to thirty six per cent.

By way of example, correct as at September 2020, for a UK testator with an estate of £1,000,000:

	Without charitable bequest	With 10% charitable bequest
Gross Estate	£1,000,000	£1,000,000
Less Nil Rate Band ("NRB")	(£325,000)	(£325,000)
Net Estate	£675,000	£675,000
Charitable Legacy (10%)		£67,500*
Taxable Estate	£675,000	£607,500
Inheritance Tax (IHT)	@40% £270,000	@36% £218,700
Estate available for distribution	£730,000: 325,000 (NRB) + 405,000 Effective IHT rate 27%	£713,800: 325,000 (NRB) + 388,800 Effective IHT rate 21%

*A charitable legacy of £67,500 reduces the taxed estate available to beneficiaries by £16,200

If a surviving spouse is able to claim a double nil rate band, the net estate will reduce and any charitable donations will result in a lower taxable estate.





HENRY VI
SOCIETY

LETTING US KNOW ABOUT YOUR LEGACY AND YOUR WISHES



CONFIDENTIAL

The details of any will are of course a private matter; it may be a preference to keep intentions private. However, if wished, this form may be used to let Eton know of any specific intentions. Returning the form does not commit in any way at all or limit any freedoms to change a will in the future. It simply enables Eton to respond appropriately by offering the testator membership of the Henry VI Society.

- I intend to leave a legacy for Eton
- I confirm that I have included a legacy for Eton

LEGACY TYPE

Please feel under no obligation but it would help if you are able to provide any of the information below:

- Approximate value of gift or
- Leaving a % of your estate to Eton %

Date of Will:

- Bequest of a specific item – please provide more details
.....
.....

EXPRESSION OF WISHES

I would like my legacy to support:

- Financial Aid/Bursaries
- Student Enrichment
- College Collections
- Teaching and Research
- Unrestricted

If you would like to update your wishes at a future date, please contact our Legacy Manager for a new form.

The College Collections have benefited from many generous gifts over the centuries. If you are considering leaving a specific item to be added to the College Collections it is very important you contact us directly so our College Librarian/Keepers of the Collections can ensure we will be able to meet your wishes.

- Other [Please specify]

SIGNATURE:

DATE:

(Please complete overleaf)

PERSONAL DETAILS



Upon receipt of this completed form our Legacy Manager will contact you to welcome you to the Henry VI Society

FULL NAME:

ADDRESS:

.....

EMAIL:

.....

TELEPHONE NUMBER:

.....

MOBILE NUMBER:

.....

NEXT OF KIN'S KEY CONTACT'S:

LEAVING YEAR:

HOUSE:

.....

Eton College respects the confidentiality of your legacy details and will hold these securely. In particular, your next of kin's details will only be used in connection with your legacy. As a member of the Henry VI Society, we will contact you about the Society's activities. In doing so, we will comply with our Privacy Notice (www.etoncollege.com/privacynotice.aspx), which sets out how we use personal data.

Please return to:

The Legacy Manager, Development Office, Eton College, Windsor, Berks SL4 6DW

Tel: 01753 370636 Email: legacy@etoncollege.org.uk

Registered Charity Number 1139086

THE HENRY VI SOCIETY COMMITTEE

Richard Briance (RDFW, ORSB 71)
Chairman, Henry VI Society

John Bender (CNG 85)

The Hon Peter Benson (OVO 58)

Adrian Hall (MNF 63)

Colin Hely-Hutchinson (RHH 77)

Sir Rupert Gavin (GIB, JSBP 71)

Max King (CAI, KS 74)

Houston Morris (MFW, RF 84)

Richard Parry (CNCA 69)

HENRY VI
SOCIETY

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HENRY VI
SOCIETY

Honorary Members of the Henry VI Society

Dr Andrew Gailey, CVO, The Lady Kilmaine, Tony Little, (PH 72)

Registered Charity Number: 1139086