

# *Railway Preservation Society of Ireland*

## **The Gift Of A Lifetime**

Anyone can leave a legacy to the Society, and it doesn't have to be for a lot of money.

If you wish to ensure that the vision of those who founded the Society continues, why not include a legacy in your Will that will help the Society for many more years to come? Legacies really can be that important.

Donations are a major source of income to the Society. They are the foundation stones of a secure future for the unique locomotives and rolling stock which we all admire so much. We do not receive direct grants or subsidies for our work and so we depend on ticket income, donations and legacies.

### **We need legacies:**

- To ensure the continued existence and operation of the remaining examples of Irish steam locomotives in our possession.
- To maintain suitable rolling stock in a condition in which the travelling public can not only view but travel behind our unique locomotives on journeys representative of a bygone age.
- For the upkeep of our maintenance facilities. Now that the traditional equipment and skills once needed for steam-age railway maintenance have all but disappeared it is vital that the Society retains the in-house capability to keep our locomotives and rolling stock in a safe operating condition.

None of our vehicles can be sold or scrapped unjustifiably and so will remain in our care unless passed to another recognised museum.

### **ABOUT LEGACIES**

#### **Can I leave a legacy to the Society? I didn't think it was a charity.**

The RPSI was founded in 1964 to preserve, maintain and operate steam locomotives and vintage rolling stock on the mainline railways of Ireland. It is a registered charity in both Northern Ireland and the Republic of Ireland.

#### **Can you advise on appropriate wording to put into my Will to include a legacy to the RPSI?**

In view of the possible complications of Inheritance Tax (IHT), we strongly advise that you consult a solicitor or other qualified professional adviser to advise on making your Will and how best to mitigate the effects of IHT.

#### **Can I find out what the Society spends legacy income on?**

Take a look at the Society's website ([www.steamtrainsireland.com](http://www.steamtrainsireland.com)) to see the multitude of locomotives, rolling stock and maintenance facilities which require regular funding.

### **Can I choose what my legacy is spent on?**

We always welcome legacies that can be used for general funds so that we can meet our most urgent needs. However, we are also very happy to accept gifts for a particular use or purpose. That means you may choose how your money is spent, a favourite locomotive or other project perhaps.

It is advisable to give the Society some discretion on how they can use the funds as it is possible the intended purpose is no longer possible or practical, or if the fund has already been fully subscribed by the time of your death. Where this occurs the Society will look to use the funds for a similar objective.

### **Can I be sure that you will spend my legacy according to my wishes?**

Wherever possible we will respect and act upon your wishes, providing what you have requested is still possible and does not conflict with Society policy. A legacy towards the maintenance of a particular carriage, for example, could be frustrated by the total destruction of that vehicle by vandalism. Ultimately, if what you request is too restrictive, it may be necessary to turn down the bequest.

### **Can I choose how much to leave? Must this be a large amount?**

We welcome all gifts - large or small. Remember gifts to the RPSI are tax free. Some people leave us gifts of specific sums of money. Others leave us all or part of the residue of their estate once family and friends have been looked after.

Whether you give the RPSI £200, £2,000 or £20,000, your gift will be very welcome.

### **HOW TO INCLUDE THE RPSI IN YOUR WILL**

The only way to be sure your wishes will be carried out is to leave them in a valid Will.

Although Will forms can be purchased at stationers or downloaded from the internet, professional help should provide surety that the Will is valid. Wherever the estate is in excess of the threshold for IHT it is advisable to seek professional advice.

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### **OTHER SOURCES OF USEFUL INFORMATION**

[www.rememberacharity.org.uk](http://www.rememberacharity.org.uk)

[www.solicitors-online.com](http://www.solicitors-online.com)

UK Inland Revenue booklet IHT3 “Inheritance Tax - An Introduction”