

In Memory Funds/Tribute Funds

In your capacity as a professional advisor, you will no doubt come across cases where family and friends of people who have died, wish to set up a fund in memory of their loved one. This is usually so that they can support issues close to the loved one's heart, or that link to the cause of their death. Funds like these enable family and friends to remember them in a special way.

As an alternative to setting up a new charitable trust through the Charity Commission, a named fund can be established with the Bedfordshire and Luton Community Foundation whereby funds are raised for the cause and an agreement is established with the family as to how funds should be spent and the type of charity and community groups that they wish to benefit.

By doing this, the moneys raised can be paid into the Bedfordshire and Luton Community Foundation named fund and will be tax efficient, as Gift Aid and Corporation Tax Relief can be claimed as appropriate.

This is a low cost solution for a family and can be set up immediately, without any need to register as a charity, select trustees (with all the statutory obligations that carries) at what might be a very difficult and emotional time for those involved.

Contact

If you want to find out more about how we can help your client set up an 'In Memory Fund', please contact Fozia Irfan or Warwick Browning on 01234 834930