

In Memory and Tribute Funds

In your capacity as a solicitor, accountant or wealth adviser, 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 Kent 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 monies raised can be paid into the Kent Community Foundation named fund and will be tax efficient, as Gift Aid 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.

Case Study

Establishing a memorial Fund with your local Community Foundation is a wonderful way of honouring the memory of a loved one and supporting causes that were close to their hearts during their lifetime.

A memorial endowment Fund was set up in 2013 in memory of Sir Brandon Gough DL with government match funding. Sir Brandon, a successful businessman, adopted 'Kentish Man', and a pillar of Kent life, was in equal measure talented, compassionate and acutely aware of social injustices. The Sir Brandon Gough Memorial Fund was set up to support Kent projects that help disadvantaged young people achieve their full potential.

The memorial fund has now made seven grants to charities as varied as Kent Refugee Action Network to the Blackthorn Trust. The first grant made from Sir Brandon's Fund was to the West Kent YMCA, which is tucked away in the backstreets of Tunbridge Wells. Lady Gough, a frequent visitor to Tunbridge Wells, was surprised that she had never heard of West Kent YMCA before or the wonderful work they are doing with local young people who are on a downward spiral of exclusion.