

RAMM Gifts in Wills Policy

Date agreed: April 2022

Review: This policy should be reviewed at least every 3 years by RAMM Management Team in consultation with the Trustees of the RAMM Development Trust, the Committee of the Friends of RAMM and other relevant stakeholders at that time.

This Gifts in Wills Policy determines:

- a) RAMM's preferred allocation of unrestricted financial gifts in wills
- b) The beneficiary charity to receive legacies on behalf of RAMM

The policy will be clearly communicated to prospective gifts in wills donors, with the intention of increasing the frequency and scale of gifts received and the likelihood of receiving gifts which reflect RAMM's priorities.

It is to RAMM's benefit to encourage unrestricted gifts whenever possible. This allows RAMM to allocate support where it is most needed. It is also important that donors do not feel there is a risk of their gift being frittered away on day-to-day operational expenses.

RAMM's policy can address these challenges by providing clarity on its priorities and confidence to donors that financial gifts will be managed by an independent registered RAMM charity. The proposition is that financial gifts in will should be divided between current projects and the RAMM Future Fund - a long-term investment portfolio designed to produce annual revenue from yield to support future projects. The current split is 50/50.

Potential gifts in wills donors (and other major donors) would be introduced to this policy via print and website requesting that any financial gift to RAMM should be left to the RAMM Development Trust, charity registration number 1181542.

Legacies left to the RAMM Development Trust would be allocated, unless otherwise specified by the donor, as follows:

- 50% to be invested in the RAMM Future Fund

- 50% to be added to the Trust's unrestricted funds and allocated via grants to RAMM under the terms of the Trust's current Grant Making Policy.

In the event of a donor specifically wanting to leave a financial gift in their will to the Friends of RAMM, the Committee would allocate the funds via grants to RAMM under the terms of the Friends' current Grant Making Policy unless otherwise specified by the donor. The Friends will not actively promote such legacies but will provide information on request.

All gifts in wills would be acknowledged by RAMM according to the Museum's Supporter Acknowledgment Guidelines. Gifts will be acknowledged unless an objection is received.