

Realising the Power and Potential of

Charitable Bequests
in Developing Irish Philanthropy





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March 2010

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ABOUT THE COMMUNITY FOUNDATION FOR IRELAND

The Community Foundation for Ireland seeks to inspire donors and support charities and community groups. Established in 2000 it made grants on behalf of donors of over €6million in its first 10 years. Individuals, families and other organisations can establish their charitable fund at The Community Foundation. In so doing, The Community Foundation facilitates consistent, thoughtful, planned charitable giving. The organisation has developed a unique insight into the causes and groups which are most deserving of funding on a local and national level which helps to provide a great service to donors.

Developing 'community capital' through the establishment of permanent endowment funds is central to the ethos of community foundations. The fund is invested and the return is used for grant-making to charities and community and voluntary groups around the country. While this is mostly from donors seeking to establish permanent family funds, legacies have been hugely important to the development of community funds in other community foundations right across the world. In summary, our aims are:

- To help people and businesses in Ireland manage their charitable giving
- To build stronger communities and enrich lives through awarding grants
- To influence the critical issues affecting our communities

When are Community Foundations Relevant for Wills?

The following circumstances may be relevant from the specific perspective of professional advisors and individuals who seek to introduce a strategic approach to their charitable giving in their estate planning.

- Individual is interested in a cause, but unsure which specific charity to support. An option is to include The Community Foundation in their will to support an issue or cause that they are passionate about through an existing thematic fund or to establish a new fund, for example in, the area of homelessness, the arts, sport, environment, LGBT. Such a situation provides two opportunities - to provide monies for a permanent fund for his/her area of interest or to request that any monies provided go to projects immediately within the specified area of interest. In so doing the individual may be the catalyst for others to follow suit in the years ahead.
- A simple and effective approach is to bequest the Permanent Endowment Fund for Ireland, which will help ensure that whatever social challenges Ireland faces, The Community Foundation's Board and expert grant making committees will have the capacity to respond to those challenges. This can provide great peace of mind if there is a desire to ensure that bequests are properly disbursed.

- Individual asks for a professional advisor's advice who may be uncomfortable naming specific charities, The Community Foundation as an independent conduit organisation may be appropriate as it is not the end user of such funds.
- Individual wants to put money back into his/her local area, supporting their local county fund at The Community Foundation is a wonderful and simple option.
- Individual could also use the opportunity to establish a permanent family fund (using a Donor Advised Fund structure) to ensure that the family continues to support charitable initiatives and to possibly enhance the legacy of the family name and to help pass on certain family values.
- Individual wants to support a specific charity by setting up an endowment fund for that group, the endowment fund could be hosted under the umbrella of The Community Foundation but all income designated to that charity

SECTION 1 INTRODUCTION AND BACKGROUND TO RESEARCH

Introduction

This report is based largely on significant new Irish research by The Community Foundation for Ireland and also on a review of a number of reports and surveys from both Ireland and overseas about wealth and legacy giving. Combining all of this information, The Community Foundation seeks to assess for the first time the landscape of, and the potential for, the development of legacy giving in Ireland generally to charities, but also in the context of the development of a local and national philanthropy infrastructure.

We are grateful to a number of organisations who have helped us generate strong response rates for both surveys, by distributing the survey to members. For the charities survey, thanks are due to The Irish Charities Tax Reform Group (ICTRG), Legacy Promotion Ireland, The Wheel and Fundraising Ireland. For the professional advisor survey thanks go to The Law Society and STEP Ireland. Additional information is sourced from existing research by Legacy Promotion Ireland and other desk research. We must also thank The Commissioners for Charitable Bequests who provided invaluable statistics which has provided a real insight into trends in charitable bequests in recent years.

Rationale – Why this Research?

Wills are obviously a very private issue for people and for the most part, beneficiaries from wills are family members. However charitable bequests can be a great way to support a charity that a person cares about or to do something strategic with one's wealth through.

The very earliest community foundations in the USA and Canada received much of their initial funding from wills, so it is a topic close to us in Ireland also. The Community Foundation is a leader on community and philanthropy issues and is happy to contribute to research in an area where little baseline research exists. Having completed this research, The Community Foundation believes there is significant capacity to increase the number and level of charitable bequests made. The expectation is that most charitable bequests will continue to be made directly to Ireland's many charities. It is hoped that greater strategic community funding through The Community Foundation will also emerge, in part as a result of people making strategic choices in their wills.

SECTION 2 SUMMARY OF FINDINGS

Among the many findings are:

- Total bequests to charities are estimated at €26million in 2009.
- The largest cash amount left to charity between 2007 and the end of 2009 was €1.2million. This was in 2008 and is significantly higher than the highest in other years - €405,000 in 2007 and €580,000 in 2009.
- The recession seems to be impacting on legacies with a 30% decline in both the number of people leaving a bequest in 2009 and in the actual number of charitable bequests.
- Families are the overwhelming beneficiaries from wills.
- Charitable bequests in 2009 were in the region of 5.4% percentage of fundraising income / non government funding for Irish charities.
- Despite the fact that, pro rata, there are as many people leaving a charitable bequest here as in Britain, but the total amount left is only about 21% of what is left in Britain. This is primarily due to the fact that some wealthy individuals there leave very large amounts in their wills to endow existing, or to create new foundations or family Donor Advised Funds, whereas our philanthropy culture is still at the early stages.
- Women are one and a half times more likely to include a charity in their will.
- We are living longer: Life expectancy at birth was estimated at 81.6 years for Irish women and 76.8 years for Irish men in the period 2005-2007.
- Women are increasingly leaving larger estates. 44% of the largest published wills from a 2009 sample were from women.
- Approximately one in three adults in Ireland make a will; when people pass away, typically 40%+ have made a will, and of these 10%-12% include a charitable bequest.
- Estimated total wealth in Ireland in 1966 was IR£1.948 billion (€2.474 billion). In May 2009 there was over €86.6 billion in bank deposits alone. Wealth transfer, despite economic woes is growing and there is a great and considerable scope for people to increase level of charitable bequests.
- Charitable gifts are more likely to be included in a second, or later, will and later in life.
- 17.9% of professional advisors surveyed said that 'philanthropy is increasingly a consideration by clients when considering or discussing estate planning / succession issues with solicitors.

- Furthermore, 27% of professional advisor respondents said that philanthropy / planned giving is increasingly considered by law firms when discussing estate planning with clients?
- The largest amount a professional advisor was personally aware of being left in a will by any client for charitable purpose was €100million.
- Many Irish charities have never received a charitable bequest.
- Only 4.8% of responding charities say they have a full legacy fundraising plan in place.
- Average legacy income for charities in 2008 was €260,355 (for those receiving legacies), up from in €185,097 in 2005.
- Anecdotal evidence among charities – which backs up figures above - however suggests that 2009 has been a bad year as property prices fell and the probate process often took longer – which is particularly hitting residuary bequests.
- Our lack of spread of owned assets, in particular our high levels of property ownership, may have a negative impact on level of charitable bequests.
- It is generally accepted that the wealthiest cohort in Ireland are men aged between 55 and 65. The wealth transfer that has already begun is therefore likely to accelerate significantly, particularly in the years from 2021 as numbers over the age of 65 in Ireland also increase dramatically.
- Charitable Bequests represent less than 1% of total transferred assets on an annual basis.
- Arguably, the most unusual charitable bequest received by an Irish charity is a shoe shop in Italy.

SECTION 3 RECOMMENDATIONS

1. Communities could come together to promote the establishment of a county fund and set local targets to promote the concept of leaving monies for local causes and for the establishment of permanently endowed local funds. If more people chose to leave, for example 5% of their wealth, to support local charities directly or to their County Fund at The Community Foundation they could ensure that much needed local community initiatives are better funded in the future.
2. We are not advocating that solicitors promote individual charities to clients, but in a broader sense professionals involved in the drafting of wills may be able to offer an education role to help clients see the potential from making a charitable bequest and from doing something strategic with their wealth in a philanthropic context. Client newsletters, client seminars, estate planning, Chamber of Commerce or other local presentations and more could offer opportunities in this regard in helping the do develop a culture of philanthropy and planned giving in Ireland.
3. Charities can help 'grow the market' in two ways, by developing their own specific legacy fundraising plan and by considering working in partnership with other charities, for example under the umbrella of Legacy Promotion Ireland.
4. Charities could consider promoting the concept of using bequests for endowments – for example using bequests to establish an organisation endowment fund to help provide long-term funding and sustainability for their organisation, or to endow something specific, for example a scholarship, a building maintenance fund or a programme of key importance for that institution.
5. Among the professional bodies, The Law Society, STEP and the Irish Taxation Institute are among the key 'players' that can play a support role in the development of philanthropy in Ireland and in particular in the context of wills and estate planning. Seminars and training for members which looks at wills and bequests in a broader philanthropic context than at present could be investigated if considered of interest and relevance to members.
6. Legacy Promotion Ireland could consider undertaking an annual survey of its members and other charities to make an assessment of the differential between cash and residuary bequests. The cash figure is publicly available, but a more robust estimate of the residuary figure could be established, thus providing an annual 'legacies barometer'.

SECTION 4 SURVEY AND RESEARCH METHODOLOGY

Methodology

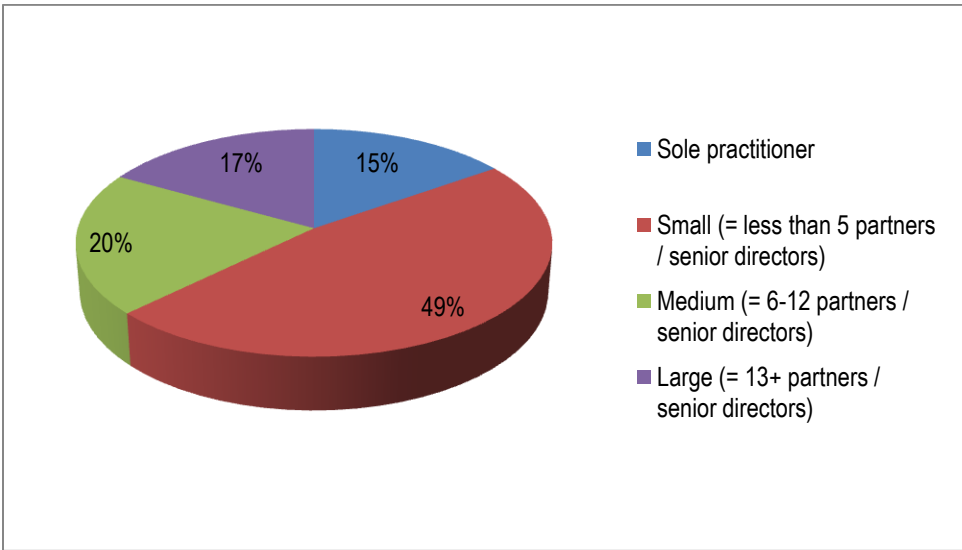
There was a significant amount of desk research undertaken. This included, for the first time, a detailed assessment of information from the Commissioners for Charitable Bequests. There were two surveys, the first to professional advisors and the second to charities in Ireland. Both were conducted as web based surveys. Responses were completely anonymous. The surveys were completed from September to November 2009.

Professional Advisors Survey

59 professional advisors took part in this survey, solicitors represented 80% of respondents which would be expected given their particular role in relation to wills. A further 14% of respondents were specialist Tax Advisors with a small number of wealth managers, accountants and bankers also responding. Those responding to the seminar represent a minimum of 10,000 clients.

A good geographic distribution was achieved with highest numbers (31) in Dublin, Rest of Leinster (10), Munster (12), Connaught/Ulster (6). Firms of varying size participated as outlined in the following chart. Among the respondents, 41.4% had previously heard of The Community Foundation and 58.6% had not.

Figure:1 Survey Respondents

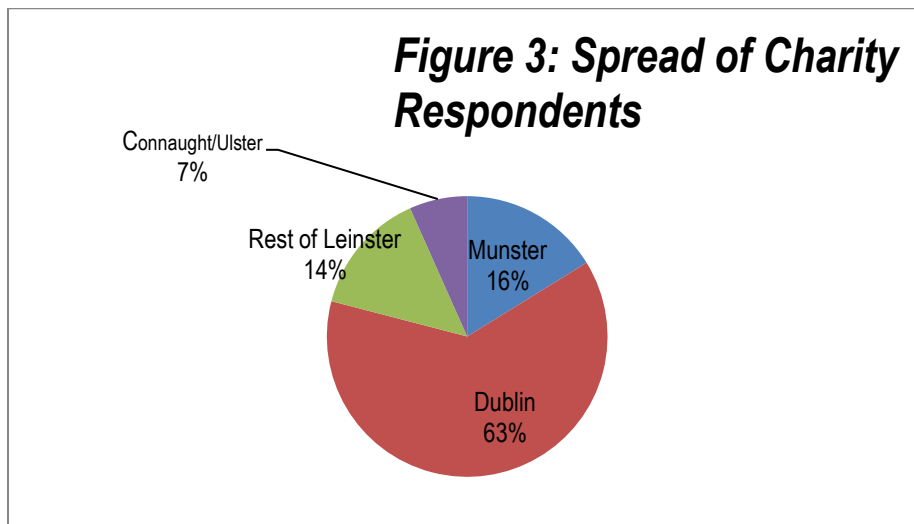


Charities Survey

There were 105 respondents to The Community Foundation's 2009 survey of charities. There was a broad spectrum of organisation types and the figures were broadly in line with surveys by Trinity College's Centre for Non Profit Management. One obvious difference was however that health related charities made up almost one third of recipients – the reason probably being that they are more likely to have received legacies in times past. Charities with a national focus (See Figure 4) were also over-represented, but again a similar rationale applies – small local charities simply don't get as many bequests. As a consequence almost two thirds were Dublin based. The age profile (See Figure 5) of responding charities were however broadly similar to other charity surveys undertaken.

Figure 2: Charity Types responding to survey

Health	32.3%
Development and Housing	9.4%
Social Services	15.6%
Arts, Culture and Heritage	13.5%
Education and Research	20.8%
Sports and Recreation	6.3%
International/ Overseas Development	10.4%
Religious Groups	7.3%
Advocacy, Law and Politics	4.2%
Philanthropy and Promotion of Volunteering	2.1%
Environment	3.1%



<i>Figure 4: Charity's primary remit?</i>	
International	19.0%
National	51.4%
Regional	9.5%
Local	20.0%

<i>Figure 5: When was the charity established?</i>	
Up to 1967	20.2%
1968-1986	32.7%
1987-1996	19.2%
1997-2009	27.9%

Over a quarter were only established since 1997 and these, as a result of their relative youth, are less likely to have received significant numbers of bequests.

SECTION 5 THE LANDSCAPE – FACTORS AFFECTING CHARITABLE BEQUESTS IN IRELAND

Before looking at the survey findings let's take a look first at the economic, cultural and demographic landscape which impact on current and future legacy potential.

Wealth in Ireland

The Irish State was founded less than a century ago in 1922. While the 1950's and 60's offered hope and saw an increase in prosperity, much of our history, economically speaking is not a happy one. In more recent years Ireland has transformed itself from an inward looking agriculture dominated economy to a high-tech, export orientated multi-cultural society. To demonstrate how far we have come, it is worth going back just over four decades. Estimated total wealth in Ireland in 1966 was IR£1,948,183,305 (€2.474billion)¹. Much of the current Irish wealth is first generation. It is now clear that the levels of assumed wealth in Celtic Tiger Ireland had been overstated. Some of the wealth reports and information are worth repeating however.

A 2008 report² found that '€41bn was added to the collective wealth of the richest 450 people in the country over the previous three years'. While Irish wealth has since reduced considerably an interesting point made in the report was 'that "quiet wealth" of around €11billion was generated by farmers and other landowners from the sale of land for property and infrastructure like roads' over the previous years – and this wealth may be more stable.

The Sunday Times³ reported in 2009 that the richest 250 people in Ireland were worth a combined €40.23 billion, down 25% since 2008, the sharpest 12-month decline in the history of the survey, but still extremely significant.

Aggregate household wealth in Ireland fell by €150 billion in 2008 to c€850 billion. BUT 2009 saw Irish private savings rise to remarkable levels - estimated to be 10% of disposable income - up from a low of 3% in 2007⁴. The savings stats are backed up by Central Bank statistics from May 2009 which reported a significant 23.7% growth in household deposits over a four year period as follows:

¹ The Distribution of Personal Wealth by County in Ireland, 1966. Patrick M. Lyons

² Investec Private Bank

³ Sunday Times Rich List April 2009

⁴ The Emerald Isle – Wealth in a Downturn' by National Irish Bank 2009

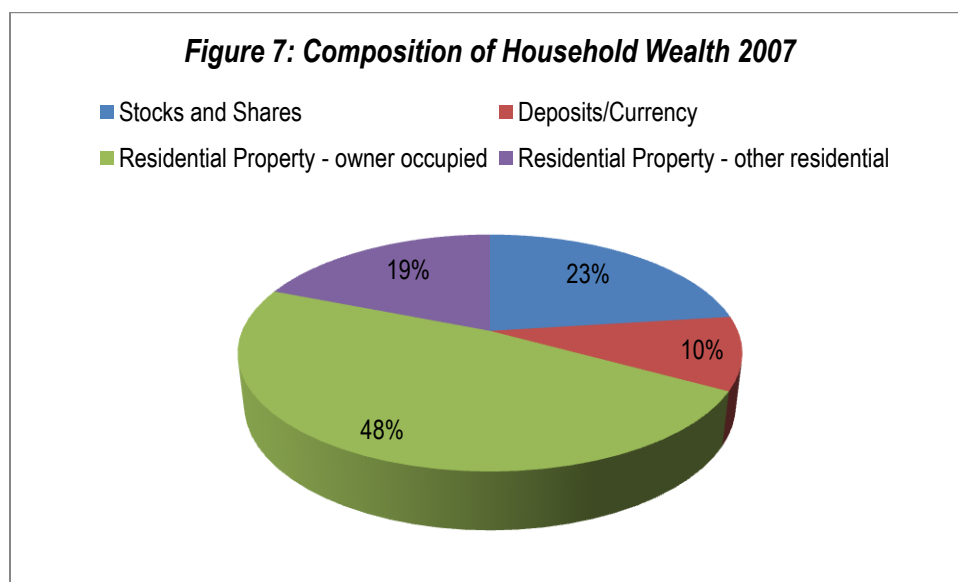
Figure 6: Growth in Household Deposits 2006 - 2009

Date	Household Deposits
May 2006	€70 billion
May 2007	€81.1 billion
May 2008	€83.6 billion
May 2009	€86.6 billion

Source: Central Bank of Ireland, May 2009

According to a 2009 report⁵; at the end of 2008, there were 16,300 people in Ireland with assets and savings worth more than \$1 million (€717,881) – a significant drop of a fifth on a year earlier.

One of the key things the recession has taught us is that the spread of assets in Ireland is quite narrow, with a huge focus on property as outlined in the table below. Properties assets



Source: National Irish Bank; The Emerald Isle – The Wealth of Modern Ireland, 2008

In 1922 owner occupation in Ireland stood at less than 10%⁶. By 2003, home ownership in Ireland was very high with over 75% of private dwellings in the State being owner occupied⁷. Ireland has a second home ownership rate of 5 per cent based on the CSO's household budget⁸. Most older Irish people live in owner occupied housing. The 1991 Census revealed that 86.2%⁹ of community-dwelling (as opposed to institutionalised) older people lived in owner occupied homes. This then was the highest rate of owner occupation in the EU.

⁵ Merrill Lynch

⁶ Irish Council for Social Housing

⁷ CSO Statistical Yearbook of Ireland 2004

⁸ Irish Times, October 29, 2008

⁹ National Council on Ageing and Older People - Ageing In Ireland Fact File No. 5

The property issue has implications in passing on one's assets. For example if one's primary asset is the family home, it is more likely that it will be left in its entirety to a child/the children, it could be problematic to leave e.g. 10% of the house to a favoured charity.

Age Factors

In recent years, the numbers of people passing away has been relatively stable.

Figure 8: Deaths in Ireland

Year	Number of People
2000	31,115
2001	29,812
2002	29,348
2003	28,823
2004	28,151
2005	27,441
2006	27,479
2007	28,050
2008	28,192

Source: CSO Vital Statistics, First Qtr 2009

This would, in part explain the relative stability in the numbers of charitable bequests made in recent years and suggests that the economy currently is the major factor in determining year to year differences. We also look at age factors in Section 10 in greater detail.

Who Is Making the Super Wills?

In 1984 'Management' magazine looked at the occupational structure of a random sample of testators between 1933 and 1981¹⁰. What was noticeable was the decline in the importance of gentlemen (7 out of a sample of 30 in 1933) and the rise in the importance of farmers (17 out of 30 in 1981). The 'Management' study did not claim to be in any way scientific but was indicative of changes taking place in Ireland.

¹⁰ www.combatpoverty.ie/publications/WealthAndTheWealthyInIreland_1989.pdf

Those making the large and super wills have changed further since (we have classified a 'super will' for the purposes of this report as being a will with an estate in excess of €3million). A review of professions / identifiers from 2001 to 2006 among the 'super wills' shows again the high numbers of farmers. Many of the farmers were from counties surrounding Dublin and can almost certainly be linked to the rise in value of land for development purposes. With other categories, the rise in value of property was also almost certainly a contributor as to why many people were listed.

Figure 9: Who is Making the Super Wills

Profession / Identifier	Number
Accountant	5
Aristocrat / Gentleman	4
Businessman / Company Director	47
Engineer	4
Farmer	61
Hotelier	6
Housewife/Widow	16
Legal	7
Medical	10
Motor	1
Property*	14
Publican	10
Other**	16

Source: Campaign Solutions Wealth Database 2009

* 'Property' includes Builders, an Auctioneer, Developers and a Quantity Surveyor

** 'Other' includes: a Botanist, a Caravan Park Owner, a Civil Servant, a Bank Official, Garda, a Grocer, a Fish Retailer, a Fisherman, a Motor Sector worker Fitter, a Nurse, a Postal Sorter, a Retailer, a Secretary, a Shareholder and a Teacher

In a 2007 a survey¹¹ of private Irish business owners asked how they planned to distribute their wealth after death. Clearly supporting one's family is the number one motivation in wills for most people. This is further backed up by the 2009 survey of professional advisors who reported based on client wills. The questions were slightly different in each survey, but the results are broadly similar.

<i>Figure 10: What is the typical spread of where monies are left through wills? (2009) How do you plan to distribute your wealth after death? (2007)</i>		
	2007 Research	2009 Research
Family	91%	91 %
Charitable / Philanthropic Causes	4%	4.5%
Other	3%	4.5%
Employees	2%	Not included

Sources: 2009 survey of professional advisors by The Community Foundation for Ireland for 'Realising the Power and Potential of Charitable Bequests in Developing Irish Philanthropy' and 2007 Amárach Consulting research for KPMG

¹¹ Report for KPMG by Amárach Consulting 2007

Indeed the huge level of family support, while understandable, is arguably the single greatest ‘barrier’ to developing philanthropy through bequests. Many children are now better off than their parents and the imperative to ‘provide for your children’ through one’s will has arguably diminished greatly. This gives rise to the hope that charity and philanthropy may increase in popularity when considering one’s will.

There is however cause for optimism for a growth in legacies. Over a third of professional advisors when asked whether this could change to a future breakdown of - Family 85%, Charitable causes 10%, Other 5% - said that it was possible.

<i>Figure 11: Future Breakdown of Family 85%; Charitable causes 10%; Other 5%</i>	
Yes	36.8%
No	36.8%
Don't Know	26.3%

Source: 2009 survey of charities by The Community Foundation for Ireland for ‘Realising the Power and Potential of Charitable Bequests in Developing Irish Philanthropy’ (2010)

Inherited v Self Made Wealth

Throughout history, the majority of wealthy individuals at any one time have inherited their fortunes, and this in turn has had an effect on how they have given their money away. Inheritors have a different relationship with their wealth than self-made individuals, often considering themselves custodians of the family fortune, and are often less willing to take risks with their donations. However, the way people have made their money has been dramatically shifting; just 20 years ago, three-quarters of the wealthiest individuals in the UK had inherited their wealth, and one-quarter were self-made, but the past few decades have seen a complete reversal of this ratio¹².

See also Appendix 1 - Examples of Significant Charitable Donations Made from Irish Wills and Appendix V - Irish Charities; What They Get and How Bequests Make a Difference

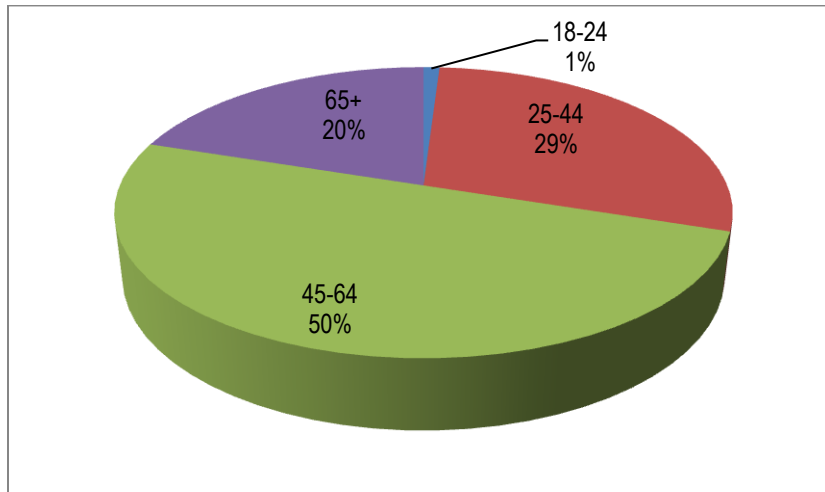
¹² Tomorrow’s Philanthropy, Barclays Wealth 2009

SECTION 6 HOW AND HOW MUCH IRISH PEOPLE GIVE

How Many People are Making Wills and Leaving Bequests

According to Irish research¹³ undertaken for Irish charities in 2006, 30% of adults have made a will. The figure increased to 50% for those in the 45-64 age group (See Figure 12). Further research¹⁴ showed the overall figure increasing to 32% in 2008 and to 36% in 2009.

Figure 12: Percentage of People by Age Category that Have Made a Will 2006



The information in Figure 12 tallies closely with research by The Community Foundation for Ireland. Professional advisors mostly see clients making their wills for example when a family is started or at the time a house has been purchased.

Figure 13: At approximately what age do the majority of your clients make their first will?

Under 40	17.9%
41-50	55.4%
51-60	23.2%
61-70	3.6%
Over 70	0.0%

Source: 2009 survey of charities by The Community Foundation for Ireland for 'Realising the Power and Potential of Charitable Bequests in Developing Irish Philanthropy' (2010)

¹³ Amárach Consulting 2006

¹⁴ NFP Synergy 2010

<i>Figure 14 Approximate Percentage of Clients that have Made a Will?</i>		
	2008	2009
Less than 25% of clients have made a will	1.4%	3.5%
26% - 50% of clients have made a will	4.1%	43.9%
51% - 75% of clients have made a will	33.8%	43.9%
More than 76% of clients have made a will	32.4%	8.8%
Don't know	28.4%	-

Sources: 2008 survey of professional advisors by The Community Foundation for Ireland for 'Philanthropy, The Views of Those who Advise the Rich' and 2009 survey of professional advisors by The Community Foundation for Ireland for 'Realising the Power and Potential of Charitable Bequests in Developing Irish Philanthropy'

Figure 14 above clearly shows that a substantial number of clients of professional advisors surveyed have clients that are yet to complete a will which has implications for both their families and of course for charities. Many of the responding professional advisor have a very wealth clientele.

<i>Figure 15: Estimate by Advisors of the Average Amount left to charities in clients' wills?</i>		
	2009	2008
Nothing	1.8%	13.2%
Less than €10,000	61.4%	44.7%
€11,000 - €25,000	17.5%	21.1%
€26,000 - €50,000	7.0%	5.2%
€51,000 - €100,000	7.0%	7.9%
More than €100,000	3.5%	7.9%
Don't know	1.8%	Figures exclude don't knows

Sources: 2008 survey of professional advisors by The Community Foundation for Ireland for 'Philanthropy, The Views of Those who Advise the Rich' and 2009 survey of professional advisors by The Community Foundation for Ireland for 'Realising the Power and Potential of Charitable Bequests in Developing Irish Philanthropy'

Considering that these figures are for many of Ireland's wealthiest people, the figures appear to illustrate that charitable donations from wills are at a relatively low scale in Ireland. In 2008 in 57.9% of advisors opinions, the average client figures ranged from zero to less than €10,000, while the figure was 63.2% in the 2009 research. It also appears that very few of the wealthy are as yet looking at their wills as a mechanism to establish a significant new charitable trust / foundation or Donor Advised Fund to manage for example future family grant-making.

Review of Actual Bequests

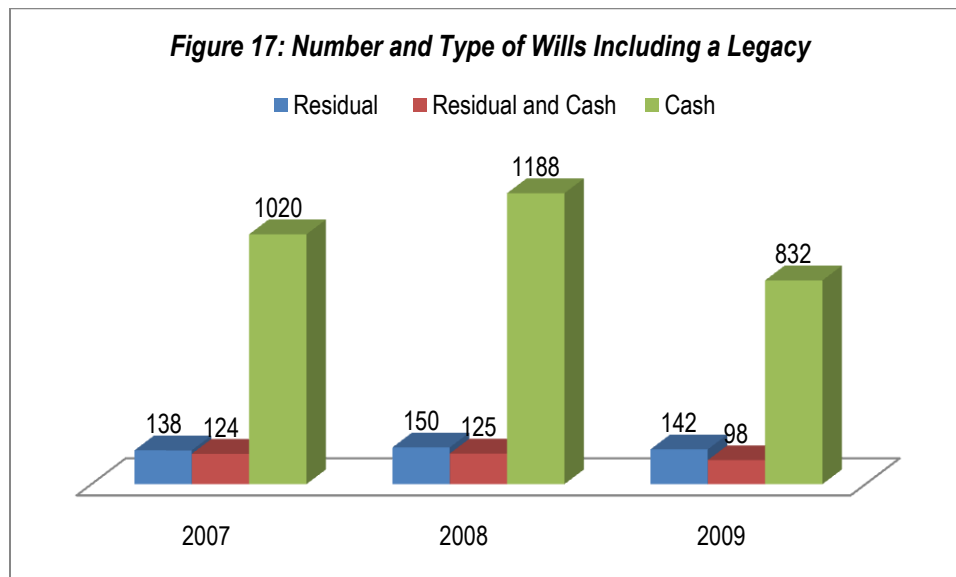
The next section is based on both our survey findings and information supplied by The Commissioners for Charitable Bequests.

A review of three and a half years worth of charitable bequests coming into the Commissioners for Charitable Bequests from the Probate Office (second half 2006, all of 2007, 2008 and 2009) makes for very interesting reading. Among the findings were:

2006 (second half of year only)	€1,390,000
2007	€505,000
2008	€1,200,000
2009	€580,000

Source: Commissioners for Charitable Bequests

The average cash only bequest was €3,019 in 2007; €1,964 in 2008; and in 2009 was €2,579. Some of those leaving a cash bequest also included a residuary amount, for which we have no available figure. Many of the bequests which include both elements may represent a very significant additional value.



Source: Commissioners for Charitable Bequests

Figure 17 above refers to the numbers of wills. From reviewing the information provided by The Commissioners for Charitable Bequests, we also know that many people make more than one bequest. Indeed, roughly the same numbers of people leave a single bequest as people as who leave two or more bequests. The highest number of bequests from a single individual in 2006 was 32, in 2007 it was 27; in 2008 it was 26 and in 2009 it was 30. The total numbers of bequests for recent years are in Figure 18. Note: Information on this is only provided on cash or cash and residuary bequests (termed cash/residuary bequests below).

2005	2,700
2006	2,841
2007	2,823 – from 1,282 wills
2008	3,360 – from 1,463 wills
2009	2,362 – from 1,072 wills

Source: Commissioners for Charitable Bequests 2005, 2006, 2007, 2008, 2009

In the context of there being an estimated 7,500 charitable bodies registered for tax exemption and charities and 24,000 community and voluntary groups in Ireland¹⁵, almost all are receiving no bequests every year.

2009 cash bequests totaled €8,695,954 when amounts returned close to 2007 levels - €8,489,760. Alarming, however, the 2009 figure is a significant drop of 37.5% on 2008 which was a record €13,917,538 and suggests strongly that the recession has impacted on legacies. A number of solicitors have said informally that when wills have been amended in recent times, charitable bequests have been dropped. In light of falling estate values, residuary bequests must have also dropped dramatically in 2009.

The surveys for this report were conducted in the second half of 2009 so there were no full year stats on 2009 legacy income from charities. However 17.4% of responding charities said that the recession had impacted on legacy income, 26.7% said it had not and 55.8% at that stage did not know. Those saying the recession had impacted also had the following comments:

“The dramatic reduction in property prices over last 2 years has been reflected in the overall value of supporter’s wills and by association the value of legacies kindly left to the charity”

“Asset value have fallen so will take time to recover”

“Shares/property prices have reduced in real value”

“Families keeping money...slow selling of property and assets”

¹⁵ Philanthropy and Fundraising Toolkit, Ireland Funds 2009

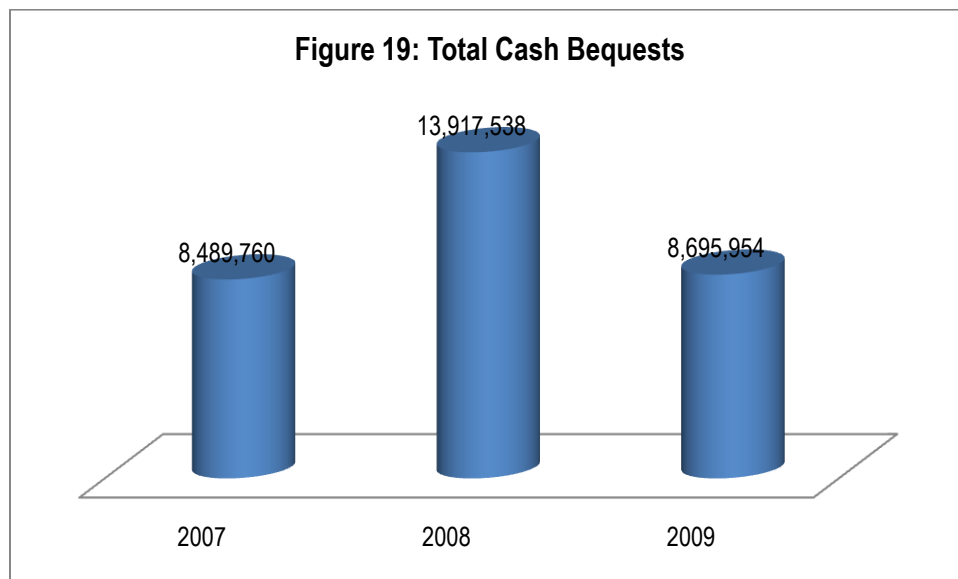


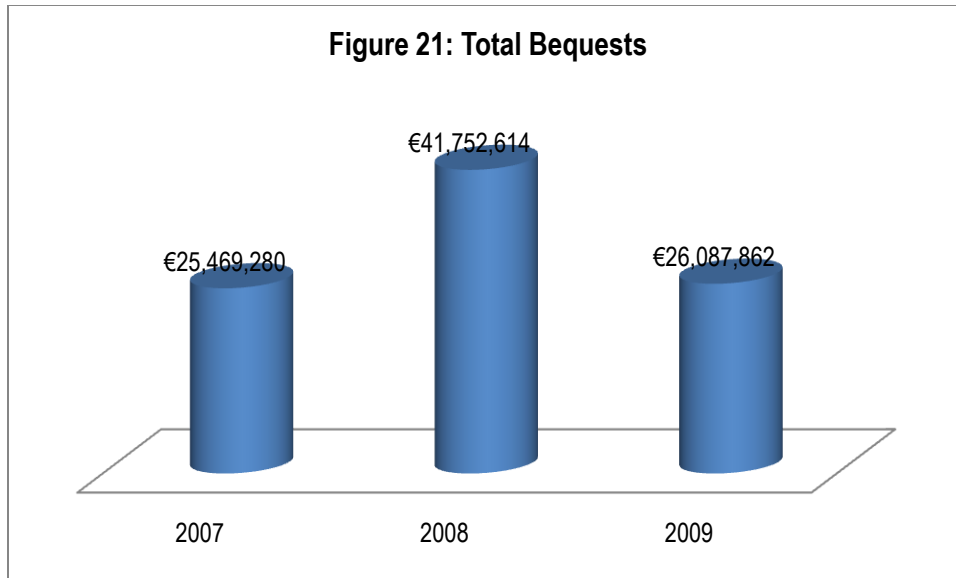
Figure 20: Legacy income (in euros) for your charity?

Year	Number of responses	Total Reported	Average of those receiving legacies	Average of all respondents	Highest that year	Lowest that year
2005	21	€11,846,234	€564,106	€185,097	€1,900,000	€323
2006	65	€12,798,936	€511,957	€196,907	€3,800,000	€161
2007	73	€12,128,248	€310,980	€166,140	€2,300,000	€118
2008	71	€18,485,247	€499,601	€260,355	€3,163,000	€254

Source: 2009 survey of charities by The Community Foundation for Ireland for 'Realising the Power and Potential of Charitable Bequests in Developing Irish Philanthropy' (2010)

Charities did not have 2009 figures available when the survey was undertaken, but again we see the huge increase in 2008 figures. When we compare these figures to the total cash bequest levels (Figure 19), clearly we can see that residuary bequests must be quite significant in an Irish context. The Community Foundation is confident that most of Ireland's largest charities participated in the survey and that we have captured a significant proportion of the charities receiving the larger legacies.

In terms of calculating the **total value of bequests in Ireland**, we suggest a multiplier of three of the known cash figures. We therefore estimate the value in the Irish market as follows:



We take a look next at the number of larger bequests.

Figure 22: The Scale of Larger Cash Bequests

	€50k +	€10k - €49k
2007	38 (3.3%)	133 (11.6%)
2008	54 (4.1%)	211 (16%)
2009	37 (4%)	132 (14.2%)

Source: Commissioners for Charitable Bequests 2005, 2006, 2007, 2008, 2009

The percentage figure is based on cash and cash/residuary bequests. Again the point should be made, that values for residual bequests are not available, but we do know from Figure 17, the number of residual and cash and residuary bequest made, which could increase the values above significantly. Some of the larger wills included in Figure 20 above are for cash/residuary bequests and in reality these will be higher – in some cases significantly.

It is striking to note that one of the responding charities as per Figure 20 above received €3.8million in 2006, while the highest figure by a single charity for 2008 was €3.163million.

In Figure 23 we see figures, some or many of which may well be for wills that are yet to be enacted. The 2009 survey of professional advisors showed 12 advisors reporting they had seen inclusions in wills for €1million or more. Considering that in the years 2007, 2008 and 2009 there were only two cash bequests of €1million or more, so the findings in Figure 23 bode well for the future.

Figure 23: Largest Amounts being left to Charity in a Will as Seen by Professional advisors in Ireland

Size	Number of Respondents 2008	Number of Respondents 2009
€5,000 - €10,000	-	8
€20,000 - €35,000	-	6
€40,000 - €50,000	2	6
€75,000 - €100,000	3	4
€200,000 - €300,000	4	11
€320,000 - €500,000	3	4
€600,000 - €900,000	3	3
€1,000,000 - €1,500,000	1	5
€2,000,000 - €4,000,000	1	4
€10,000,000	1	1
€20,000,000	1	-
€30,000,000	1	-
€50,000,000	2	1
€100,000,000	-	1
Entire estate, valued in the millions	1	-

Sources: 2008 survey of professional advisors by The Community Foundation for Ireland for 'Philanthropy, The Views of Those who Advise the Rich' and 2009 survey of professional advisors by The Community Foundation for Ireland for 'Realising the Power and Potential of Charitable Bequests in Developing Irish Philanthropy'

Impact on Charities

Two thirds of responding charities received no legacy income in 2005 and 2006, but on a positive note, this reduced to half in 2007 and 2008. While the most typical figure for those receiving legacy income is in the 2% - 5% range, a small number are in receipt of significantly more.

Figure 24 Legacy Income as a Percentage of Charity Income(excl. government income)	2005	2006	2007	2008
Zero	67.0%	65.5%	49.0%	49.0%
1% or less	5.5%	3.5%	8.5%	7.0%
2% - 5%	5.5%	10.5%	17.0%	20.0%
6% - 10%	5.5%	3.5%	6.0%	8.5%
11% - 20%	7.5%	7.0%	8.5%	4.5%
21% - 30%	2.0%	5.0%	4.5%	1.5%
31% - 40%	3.5%	1.5%	0.0%	1.5%
41% - 50%	3.5%	1.5%	4.5%	4.0%
> 50%	0	2%	2.0%	4.0%

Source: 2009 survey of charities by The Community Foundation for Ireland for 'Realising the Power and Potential of Charitable Bequests in Developing Irish Philanthropy' (2010)

Clearly there are many charities, even among those completing the survey, who in different years, earn no legacy income. In the UK, the largest charities typically earn about 12% of income from legacies. In 2005 16.5% of responding charities earned 11% or more of their income from legacies. This rose to 17% in 2006, 19.5% in 2007 and in 2008 this figure was 15.5%, though a small number of charities had legacy income exceeding half of their income in 2008.

Figure 25: Average Value of Bequests Received by Irish Charities

Year	Number of responses	Overall Average	Highest reported average	Lowest reported average
2005	10	€22,399	€53,012	€4,000
2006	13	€24,810	€115,910	€2,310
2007	23	€40,756	€40,239	€100
2008	22	€40,239	€350,000	€254

Source: 2009 survey of charities by The Community Foundation for Ireland for 'Realising the Power and Potential of Charitable Bequests in Developing Irish Philanthropy' (2010)

The low response levels to this question made it difficult to add in true averages. The figures below come with a health warning - as they are only the average for those responding with a positive figure. On a positive note, there was a general upward trend in numbers reporting and amounts received. It should be noted that the real average per charity is significantly lower as the majority of replies indicated that no legacies were being received in given years.

In Ireland there is a difficulty in painting a picture of the true value of charitable bequests made annually. Not all bequests will go through the Probate Office and then to The Commissioners for Charitable Bequests. Well off individuals may have structured their wills in such a way as to trigger on their passing, a transfer of part of their wealth to a trust for example, and this will typically remain outside the public's gaze and there is no mechanism to overcome this issue at present.

Fundraising income for Irish charities from private individuals has been estimated at €460m¹⁶ and total giving (including private foundation and corporate income) at €570m¹⁷. Assuming the figure of €570m is reasonably constant, taking a total bequest income of €31.1million (an average of 2007, 2008 and 2009) this suggests that **charitable bequests make up 5.46% of fundraised income for Irish charities.**

¹⁶ Household surveys of the Central Statistics Office Ireland, 2005

¹⁷ Philanthropy in the Republic of Ireland, Mckinsey&Company 2010

SECTION 7 PROBATE VALUES AND INHERITED WEALTH

The value of wills has risen significantly in recent times. A good indicator is the wills that appear weekly in Sunday newspapers. In the very first edition of the Sunday Business Post in November 1989, the highest valued will listed was for IR£387,456 (€492,069), while in the 20 year anniversary edition in 2009 the highest valued will was €7.8million.

The Probate Office does not provide total annual probate values but Figure 26 below has a selection of wills from 2001 up to 2006, for some of the most valuable wills that went to probate as reported by the Sunday Business Post and Sunday Independent. There was a clear upward trend and there is very strong anecdotal evidence to suggest that probate and property values are very closely linked. The figures in Figure 26 are based on estates valued at €3million and the percentage increased dramatically from 2.8% in 2001 to 19.7% in 2006.

Figure 26: Increasing Number of 'Super Wills'

Year	Sample Size	Number / Percentage of 'Super' Wills	Number / Percentage of 'Super' Wills	Average Size
2001	35	1	2.8%	€ 3,041,706
2002	112	6	5.4%	€ 6,376,543
2003	472	25	5.3%	€ 5,267,520
2004	242	29	12%	€ 6,470,621
2005	664	76	11.4%	€ 5,752,335
2006	360	71	19.7%	€ 6,970,338

Source: Campaign Solutions Wealth Database 2009

It has proven impossible to get a definitive value for total inherited wealth in Ireland. This would be useful to provide a context in which to assess the percentage of assets which are given to charities through wills. Some figures for inheritance and gift tax are available however -see Figure 27 below. In many cases inheritances are tax free and there isn't an obvious multiplier to guesstimate total inherited wealth for a given year.

In a property article in 2006¹⁸, a leading economist estimated in 2006 that, very conservatively, the value of inherited property then stood at around €3billion, most of which he believed was ploughed back into homes as the children used the money left by their parents to buy a larger house. “My figures on the value of inherited property wealth would be very, very conservative but I estimate that there are roughly 28,000 deaths in a year. If you take it that 40% were householders and estimate the value of their property at the average price of a home then you are talking of a value in the region of €3billion. It is probably much more but, even taking a conservative look, these are extraordinary figures.” From Figure 7: Composition of Household Wealth 2007, we also know that property comprises 67% of household assets – a total transfer may therefore be in the region of €5billion. This would equate to a multiplier of roughly twelve to thirteen of the tax take in Figure 27, and this appears possible.

(Note this €5 billion figure comes with a health-earning and is assumed for the purposes of this report only)

Figure 27: Distribution of Net Receipt for Capital Acquisitions Tax classified under - Inheritance Tax, Gift Tax, Discretionary Trust Tax and Probate Tax.

Total	2002	2003	2004	2005	2006	2007	2008
Inheritance Tax	€128,062,522	€130,653,240	€171,293,533	€196,654,582	€299,367,970	€314,456,045	€291,804,806
Gift Tax	€13,147,217	€26,540,077	€14,404,771	€46,871,624	€40,093,893	€70,510,384	€46,836,950
Discretionary Trust Tax	€4,306,573	€53,501,778	€1,560,673	€3,856,326	€1,995,997	€4,386,350	€3,275,075
Probate Tax	€5,375,506	€2,551,072	€2,763,498	€1,726,173	€1,759,111	€1,156,146	€853,972
Total	€150,891,818	€213,246,166	€190,022,475	€249,108,704	€343,216,972	€390,508,925	€342,770,803

Source: revenue Commissioners

In the context of the €5billion figure and an average total for charitable bequests, we assume that charitable bequests make up less than 1% of the transfer. At 0.6% of transferred wealth, again this demonstrates huge potential for the future for Irish charities.

Where are the Larger Wills being Made?

The following table (Figure 28) is based on a review of a sample of 1,925 larger wills that went to probate in 2004, 2005, 2006, 2007 and 2008 and which were published in Sunday newspapers. While this may not mirror actual facts, it appears to be indicative of the high levels of asset wealth in Dublin and the Greater Dublin areas. The top 8 counties are highlighted in bold below in Figure 20 and these eight represent almost 87% of all wills from this sample with two thirds (67.84%) in Dublin alone.

¹⁸ Austin Hughes, Chief Economist, IIB, Sunday Tribune 2006

Figure 28: Where are the Larger Wills being Made and Where Bequests are being Made

County	Place	Number	Percentage
Carlow	18	7	0.36
Cavan	9	12	0.62
Clare	18	7	0.36
Cork	5	55	2.86
Donegal	6	25	1.30
Dublin	1	1306	67.84
Galway	16	8	0.42
Kerry	21	5	0.26
Kildare	2	131	6.81
Kilkenny	16	8	0.42
Laois	7	24	1.25
Leitrim	25	4	0.21
Limerick	20	6	0.31
Longford	11	10	0.52
Louth	8	22	1.14
Mayo	21	5	0.26
Meath	4	97	5.04
Monaghan	21	5	0.26
Offaly	11	10	0.52
Roscommon	11	10	0.52
Sligo	21	5	0.26
Tipperary	11	10	0.52
Waterford	25	4	0.21
Westmeath	10	11	0.57
Wexford	11	10	0.52
Wicklow	3	128	6.65
Total	-	1925	-

Source: Campaign Solutions Wealth Database 2009

SECTION 8 INTERNATIONAL COMPARISONS

Lie Ireland, the UK has also found it difficult to put a specific figure on legacies but it has been estimated at around stg£1.9 billion¹⁹ in total annual value, representing 12% of the income of the largest fundraising charities. **Just a fifth of total estates' value is cash, the vast majority being residuary.** For the purposes of this report, we suggested that cash bequests were equivalent to one third of total for Ireland.

UK analysis of five-year trends indicates that there has been a considerable slowdown in the rate of growth of legacy income pre 2008, running at an average real 3% per annum, compared with the strong growth seen in the 1990s²⁰. The residuary quality of legacies, which means that charities receive a percentage of final estates rather than a fixed amount, benefited charities enormously over the past few decades as rapidly rising share and property values resulted in rising estate values. But this (like Ireland) may prove more of a risk in a downturn; the value of a residuary legacy is subject to the vagaries of the market, and while share values may tumble, the value of a cash gift remains fixed.

In the UK, bequests are often used to endow a charitable foundation, or to top up the funds of a foundation created during a donor's lifetime. Through these foundations, legacies will ultimately often benefit many of the smaller charities, as well as providing major grants to universities, hospitals and arts institutions. New grant-making and operating foundations have proved a popular vehicle for the giving of the high-net-worth donors of the past couple of decades, and are likely to receive significant legacies from founders. These, along with the community foundations, are now attracting major local donors and building unique local endowments. The lack of this endowment culture in Ireland is the reason we suggest a lower multiplier of cash to residuary bequests for the Irish market.

In the UK, around 30,000²¹ estates contain charitable bequests each year - a tenth of all estates notified for probate. For Ireland, we know that the level of estates processed through the probate office has remained broadly similar year on year. In 2005, probate was granted on 11,328 wills, compared with 11,238 in 2006 and 12,466 in 2007²² and 11,980 in 2008²³. We also know that in 2007 there were 1,282 people who left a charitable bequest – equivalent to 10.3% of people that year. In 2008 the number of people who left a will making a charity bequests was 1,463 representing 12.2% of people. Probate numbers for 2009 were unavailable at the time this report was being completed, but the figure is likely to have returned to 10% or less.

So in pure number terms, broadly similar proportions of people in Ireland make a will as in the UK. The big difference is the amounts of money.

¹⁹ Cathy Pharoah 2008

²⁰ Cathy Pharoah 2008

²¹ Cathy Pharoah 2008

²² Sunday tribune 2009

²³ Courts Service Annual Reports 2005,6,7,8

Figure 29: Deaths, Wills and Charitable Bequests in Ireland

Year	Number of People	Number and Percentage of People that Had a Will	Number and Percentage of People Including a Bequest
2007	28,050	12,466 (44.4%)	1,282 (10.3%)
2008	28,192	11,980 (42.5%)	1,463 (12.2%)

Source: CSO Vital Statistics, First Qtr 2009

Capacity to Give

In the UK a piece of research²⁴ found that nine out of ten UK residents had some potential to bequeath. Actual UK figures show that the likelihood of including a charitable bequest in one's will increases with the size of one's estate. The dramatic increase in Irish probate values has not been matched by a dramatic increase in the levels of cash bequests residuary bequests, apart from the year 2008. However, if the situation as outlined in Figure 30 is replicated in Ireland, this bodes well for the future increase levels of increased giving here.

Figure 30: How Estate Size Impacts on Numbers Leaving Charitable Bequests

Estate Value (Stg£)	Proportion of estates leaving a charitable bequest (2000/01)
up to £250,000	14%
£250,001-£500,000	27%
£500,001-£1million	25%
over £1million	38%

Source: HM Revenue & Customs figures for 2004 (UK)

The Irish population in 2006 was 4,239,848²⁵. The 2008 UK population was 60,944,000.

If the Irish give €31.1million (average of 2007, 2008, 2009) compared to stg£1.9billion how do we compare? We convert the sterling figure to euro based on broadly average 2009 exchange rate of €0.90 to the pound. This implies a UK total of €2.11 billion. Ireland has a population equivalent to 6.957% (7% for purpose of maths) of the UK. Grossing up, this suggests that if we had a similar population to the UK our total charitable bequests at 2009 levels would be €444,285,714.

²⁴ Rowlingston and McKay (2005)

²⁵ 2006 Census

Our total estimated level of legacy giving to charities is therefore estimated at 21% of the UK figure.

The following stats are from a 2008 report aimed at US fundraisers²⁶:

- 7% of Americans have currently made a bequest to charity in their wills.
- An additional 5% of Americans have wills and say they will definitely or probably make a bequest to a charity.
- 5% of Americans who do not have wills say they will definitely or probably make a bequest to charity when they have this document in place.

Note: Case Studies about individuals and families who set up funds at their local community foundation in the UK mostly can be seen in Appendix III.

²⁶ Discovering the Secret Giver', Stelter 2008

SECTION 9 'CAPITAL FLIGHT' FROM WILLS

Most people who make wills, have or will have adult children. Many children who 'leave the nest' no longer live in their home county – and this is arguably even greater for families outside Dublin. With the return in 2009 and 2010 of outward migration from Ireland, this issue is potentially exacerbated as Irish people are again moving overseas in significant numbers.

International research suggests that leaving all of or almost all one's assets to children results in 'significant capital flight' from the testator's home town / county. This is used as a key point raised by US community foundations in their discussions with local solicitors and other advisors. In this research²⁷ it was estimated that during the decade of 2005 to 2015 the transfer of wealth would be \$160.5 billion for Ohio alone (or \$31,000 per household). If just five percent of the 10-year transfer of wealth were captured into community endowments across Ohio, (which has a population of almost 11.5million) an estimated \$8 billion fund would be created. On the basis of a 5% payout rate on the \$8.0 billion in endowed funds, an estimated \$401million would be available annually for community betterment investments – every year!

In Ireland the concept of endowments is not well developed. If the Irish transfer of wealth is in the region of €5billion annually, clearly significant endowments or 'community capital' can be created here also. Given the destruction in asset values in Ireland from 2007 onwards, we have missed a huge opportunity to build endowments, but hopefully it will be a consideration as wealth increases in the years ahead.

In an Irish context, this 'capital flight' is exacerbated. Like many national organisations in Ireland, the vast majority of large Irish charities are Dublin based. Therefore a local person supporting a charity with a local presence may or may not make an impact with their bequest locally unless this is clearly stated in the will.

Trust is central to patterns of legacy giving. This can also leave smaller charities that have less strong 'brands' and lower capacity at some disadvantage. This is one of the reasons why community foundations are often used by donors to help direct resources to smaller charities and community groups. Due diligence and trust issues can be overcome in this way. Indeed charities with a national focus were over represented in our 2009 survey. Small and national charities were contacted about the survey, but small local charities simply don't get as many (if any) bequests and as a consequence, just under two thirds of respondents were Dublin based.

²⁷ Wealth Transfer in Ohio, 1997

The Community Foundation asked professional advisors if they could see clients being interested in including for example a County Fund²⁸ in their will? There appears to be significant potential for this to happen.

<i>Figure 31: Could you see clients being interested in including a County Fund in their will?</i>	
Yes	17.2%
No	27.6%
Perhaps	55.2%

Source: 2009 survey of professional advisors by The Community Foundation for Ireland for 'Realising the Power and Potential of Charitable Bequests in Developing Irish Philanthropy

County funds have the potential of addressing the 'capital flight' issue by creating permanent endowments earmarked for the local area, managed and administered professionally under the umbrella of The Community Foundation for Ireland. The findings in Figure 31 are encouraging and could help form the first steps of an approach to address the issue.

²⁸ A county fund is a fund designated for that person's county at The Community Foundation for Ireland which will develop over time from donations and charitable bequests. The fund will be permanent and will support projects specifically in that county in a strategic manner in good times and bad.

SECTION 10 LOOKING AHEAD...

Ireland has one of the most youthful populations in Europe (see Figure 32) but is experiencing what is commonly referred to as a 'graying population', a direct result of an increasing elderly population and increasing life expectancy.

Figure 32: Ireland's Age profile 2009

Age Ranges	Number of People
40 - 44	310,200
45 - 49	286,100
50 - 54	257,200
55 - 59	232,000
60 - 64	199,200
65 - 69	148,800
70 - 74	120,800
75 - 79	93,600
80 - 84	65,200
85 years and over	53,200
Total	1,776,300

Source: CSO Vital Statistics, First Qtr 2009

Figure 33 below looks more specifically at the projected numbers in Ireland of those over 65 as this has a huge bearing on future legacy patterns.

Figure 33: Estimates of Population Aged 65 and Over

Year	Population Aged 65+
2005	445,000
2010	484,000
2020	646,000
2030	823,000

Source: Central Statistics Office

There are no projections in Ireland for the numbers of expected deaths, which, while a somewhat morbid research topic, will directly influence future legacy patterns. The annual figures for much of the 'noughties' (2000-2009) was c28,000. Clearly there will be a significant increase in numbers of people passing away in the future as the population ages as demonstrated in Figure 32 above. On the face of it, if charities do nothing, total legacy income could, in theory, naturally increase. The other side of the coin is that where the increase in an ageing and aged population (i.e. those aged 65 and over) is a result of increased

longevity, then it is likely that pre-retirement savings and pensions will be distributed over a longer time-span, which could result in decreased amounts that any one individual may be able to bequeath²⁹.

While we have seen that Ireland ranks below the UK in numbers leaving legacies, there appears to be an interest among the public in this area and a consequential growth potential. In February 2006, a nationally representative sample³⁰ of 1,000 adults aged 15-74 was asked about the likelihood that they would consider leaving a donation to a charity in their will. While 15% of individuals (higher than current levels) reported that they would be likely to do so, just under half of respondents (46%) said that they would be unlikely to do so. Interestingly, just less than 3 in 10 respondents said that they didn't know, while 11% reported that they were neither likely nor unlikely to do so. Interestingly, those who said that they would be likely to leave a bequest to a charity were significantly more likely to be aged 65-74, living in Dublin and belonging to social class ABC1.

If 15% of people did as sample in the research suggested, this would lead to a roughly 50% increase on 2007 levels.

Looking Ahead – The Impact of Professional Advisors

Figure 34: Could you foresee amounts left for charitable purposes doubling:

	Professional advisors	Charities
Yes, within 3 years	1.8%	3.5%
Yes, within 5 years	0.0%	15.3%
Yes, within 10 years	17.5%	18.8%
Yes, within 20 years	3.5%	5.9%
No, will remain broadly as is for next 5 years – 10 years	77.2%	56.5%

Source: 2009 surveys of professional advisors and charities by The Community Foundation for Ireland for 'Realising the Power and Potential of Charitable Bequests in Developing Irish Philanthropy' (2010)

Looking to the future, the views of both charities and professional advisors were sought in terms of their expectations for the future. Charity respondents were more optimistic than their advisor counterparts. We know also from Figure 23 also that there are some significant bequests coming down the line and it is likely that there could be considerable year on year variation in the years ahead as occasional large bequests are made. In time the pattern will probably settle on a more gradual upward trajectory as happened in the UK in the 1990's.

²⁹ Legacy Promotion Group Ireland, Amárach Consulting, March 2006

³⁰ Amárach Consulting, February 2006, Report for Legacy Promotion Ireland

Professional advisors in developed economies can and do play a significant role in the field of philanthropy and can both introduce philanthropy to or help clients with their philanthropic plans. It is good to see more law firms giving increased consideration to philanthropy as per details below.

<i>Figure 35: Is philanthropy / planned giving* increasingly considered by law firms when discussing estate planning with clients?</i>	
Yes	28.3%
No	71.7%

Source: 2009 surveys of professional advisors by The Community Foundation for Ireland for 'Realising the Power and Potential of Charitable Bequests in Developing Irish Philanthropy' (2010)

* For the purposes of this survey, philanthropy or planned giving was defined as: 'Charitable giving with a deliberate, targeted, long-term perspective, to achieve tangible results'

There were a variety of comments also from this question:

"It is up to the client to make their own minds up"

"This really depends, older clients tend to want to give to charities more in general"

"I expect that the larger firms do but this is a guess"

"Not mentioned unless raised by client"

"The idea of giving to charity is mentioned to a client but then it is up to the client to take it further if the client wishes to"

"Clients are always asked about charitable bequests when planning their wills".

In this context we look at some thinking from the USA. In a 2008 article³¹, Patricia Angus, principal of wealth advisory services at Shelterwood Financial Services in New York, said that many of her clients were changing how they define wealth.

"The definition is broadening to include not just financial capital but human, social and intellectual capital. Professionals used to think it was just, How do I transfer my financial assets at the lowest tax costs? Now people are asking, What is the purpose and meaning of what I'm doing here, and how do I pass those down? It's not about death. It's about an experience in life, an opportunity to talk as a family about purpose and values that might not otherwise come up. For people who just write a document and put it in a drawer to be opened on their death, I don't see that opportunity coming up."

³¹ <http://www.paestateplanninglaw.com/articles/inheritance/>

Ireland is still very much at the ‘foothills of philanthropy’, and it was good to see almost one in five of professional advisors reporting that philanthropy increasingly a consideration by clients when considering or discussing estate planning / succession issues.

Figure 36: Is philanthropy increasingly a consideration by clients when considering or discussing estate planning / succession issues with solicitors?

Yes	17.9%
No	82.1%

Source: 2009 survey of professional advisors by The Community Foundation for Ireland for ‘Realising the Power and Potential of Charitable Bequests in Developing Irish Philanthropy’

It would appear that the rate of increase in philanthropy enquiries has taken a hit as a result of the recession. There was a significant drop in those noticing an increase from 27% of advisors in our 2008 report to just 7% in 2009 - but any increase is welcome.

Figure 37: Have you noticed an increase in the number of clients enquiring about philanthropy over the last 12 months?

	2008	2009
Yes	27%	7%
No	73%	93%

Sources: 2008 survey of professional advisors by The Community Foundation for Ireland for ‘Philanthropy, The Views of Those who Advise the Rich’ and 2009 survey of professional advisors by The Community Foundation for Ireland for ‘Realising the Power and Potential of Charitable Bequests in Developing Irish Philanthropy’

In this context, it is worth noting that 46.3% of respondents to the professional advisor survey suggested that philanthropy training, for example from their professional body would be useful. They also wanted more information from philanthropy organisations such as The Community Foundation.

Looking to the future, it is expected that The Community Foundation for Ireland will receive significant legacies from both donors and others who wish to be strategic with their wealth. Professional advisors appear to be getting more comfortable with and knowledgeable about how community foundations can be of assistance to clients. One in eight respondents have already suggested The Community Foundation to clients and a further 44% might consider doing so in the future.

Figure 38: Have you ever suggested to a client that The Community Foundation for Ireland might be an option to help provide them a strategic approach through their will?

Yes	12.5%
No	44.6%
No, but maybe in the future	44.6%

Source: 2009 survey of professional advisors by The Community Foundation for Ireland for ‘Realising the Power and Potential of Charitable Bequests in Developing Irish Philanthropy’

From a community foundation perspective, this is hugely encouraging. The Community Foundation movement in the Republic of Ireland is still young – established in 2000. The Community Foundation is only relevant in certain cases, but may often be where estates are quite large and there is considerable scope to be strategic with one’s estate.

Looking to the future, there is still scope for engaging with people who have made a will as the majority of charity gifts are included in a subsequent will or codicil when the testator is older.

<i>Figure 39: Are charitable gifts included more commonly in the first or subsequent wills/codicils?</i>	
First	37.5%
Subsequent	62.5%

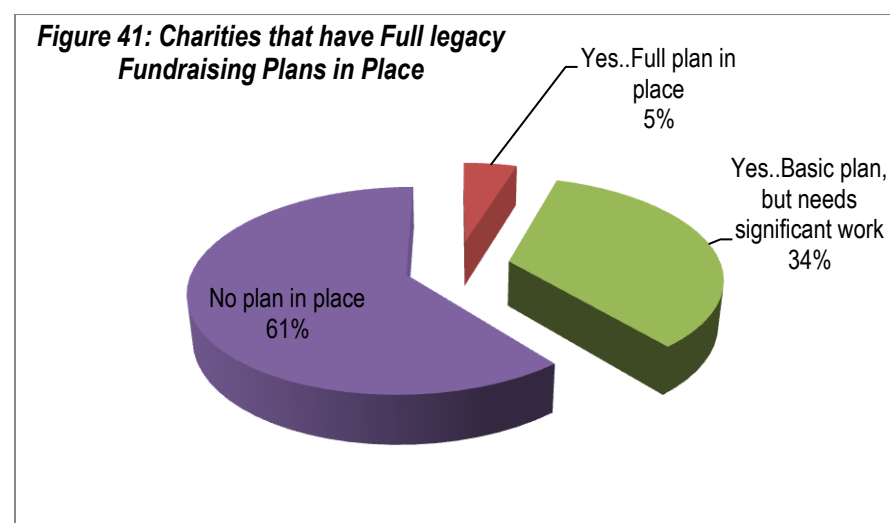
Source: 2009 survey of professional advisors by The Community Foundation for Ireland for ‘Realising the Power and Potential of Charitable Bequests in Developing Irish Philanthropy’

With over 60% of charities hoping to grow legacy income, this in itself may, through their efforts, help increase the overall value of bequests in Ireland.

<i>Figure 40: Is your charity planning to focus more on growing legacy income in the coming three years?</i>	
Yes	60.8%
No	17.6%
Don't Know	21.6%

Source: 2009 survey of charities by The Community Foundation for Ireland for ‘Realising the Power and Potential of Charitable Bequests in Developing Irish Philanthropy’

A worrying sign however from the 2009 charity survey is that charities are still not fully geared up as evidence in Figure 41.



28.7% of charities also said they had a budget for legacy marketing activities while 71.3% said they did not.

Women are already hugely important from the perspective of legacies and will become even more so in the future. We focus on this specifically in the Section 11 of the report. In terms of charting the future a look at the following CSO statistics³² are worth noting: Life expectancy at birth is estimated at 81.6 years for Irish women and 76.8 years for Irish men in the period 2005-2007.

In summary Inferences can be drawn in the following respects:

- 1) It is generally accepted that the wealthiest cohort in Ireland are men aged between 55 and 65. On the basis of an average life expectancy for Irish males of 76.8, the wealth transfer, which has already begun, is likely to accelerate significantly, particularly in the years 2021 – 2031. This is potentially the period of one of the greatest increases in the numbers of people passing, combined with a significant increase in the numbers of wealthier people passing away.
- 2) As the population increases so too will the number of those making a will.
- 3) American studies have shown that those most likely to make a will and include a charity are those with a third level qualification. In 2008, 42.3% of the population aged 25-34 had completed 3rd level education. This was the second highest rate across the EU and well above the EU 27 average of 30.3%.
- 4) More occasional 'super bequests' will become more common. It is likely that there could be considerable year on year variation in the years ahead as occasional large bequests are made.
- 5) Professional advisors are increasingly aware of philanthropy and more open and capable of discussing more complex philanthropy issues with clients
- 6) Charities are planning to focus more on bequests and this marketing could also help 'grow the market', however need to step up their marketing efforts.
- 7) Women are increasingly important in the development of philanthropy.

³² Reporting Ireland's Progress, CSO 2008

SECTION 11 INCREASING IMPORTANCE OF WOMEN IN PHILANTHROPY

Internationally women are playing a greater and more important role in philanthropy. In many cases, this is possible as a result of self-made money, in other cases, as a result of marrying a wealthy individual and in many other cases as a result of inheritances. Indeed one of Ireland’s leading foundations, The Katherine Howard Foundation was established on foot of a significant inheritance. As inheritors and testators, Irish women are set to play an even greater future role in Irish philanthropy. We also know from Section 10 of this report that women in Ireland outlive men in Ireland by five years, so many women may ultimately end up controlling or having discretion over the family’s assets.

From reviewing figures from The Commissioners for Charitable Bequests, we now know that women are one and a half times more likely than men to leave a bequest to a charity in their will.

To demonstrate the level of wealth among women, a sample (randomly chosen) of one week per month was taken of estate values published in Irish newspapers (i.e. the larger published wills) during 2009. This showed that 44% of the high value estates were from women. Given that the typical starting point of the values of these published estates is over €750k and very often in excess of €1million, this is significant.

Figure 42: Women and High Value Wills

Date in 2009	Men	Women
January 25	6	2
February 1	7	3
March 1	4	4
April 29	4	5
May 31	7	3
June 28	4	5
July 5	4	4
September 20	3	6
August 30	7	1
October 18	5	2
November 11	4	5
December 20	3	6
Totals	58	46

Source: Sunday Business Post, Sunday Independent 2009

Indeed, America's most generous donor in 2008, committing an estimated \$5.2 billion to charity was the late hotelier D, Leona Helmsley. She left an estimated \$5.2 billion, the bulk of her estate, to a charitable trust.

SECTION 12 –ADDITIONAL INFORMATION FROM CHARITIES SURVEY

Q. As a guesstimate, what percentage of legacy income comes with restrictions / guidelines as to how the monies are to be used?

In the vast majority of cases, restrictions were not imposed on the charitable bequests received by charities. This makes it one of the most valuable sources of funding as 'free funding' is typically the most difficult to secure. Statistics for this question are not provided because of possible ambiguities in the case of some respondents answers.

Q. If possible can you provide a typical breakdown of what assets are received?

Cash dominated, with the majority reporting 100% cash, with others for the most part in excess of 80%. Just seven charities reported having received gifts of shares, one of these however reported that 50% of bequest income was from shares, while the others were more modest in 5% - 10% range. 14 charities reported having received donations of property. For half of these charities this amounted to 50% or more of their typical legacy income.

Q. If you answered 'Other' in the previous question, please provide examples here:

Not unsurprisingly, given the findings in the previous question, there weren't many 'other' additional gifts. Two examples are: 'Donation of body for medical research' and 'Art/Jewellery'.

Q. What is the most unusual charitable bequest received by your charity?

- The incredibly generous single donation of €1million to our Capital Campaign where €8.2 million needed to be raised.
- Monies received from persons not previously known to the organisation
- Land after death of son of deceased
- Two lock-up garages
- Cattle and sheep
- Use of a warehouse for 5 years
- A Shoe Shop in Italy

While legacies are a wonderful source of income, they can also be very unpredictable, particularly for Irish charities which are still receiving low numbers of bequests. Donors generally don't inform charities about their bequest intentions. In some ways this is understandable as wills are a very private affair and are subject to change, but on the other hand, charity bequests are arguably the most planned gifts ever made by people and if they are large, it would be beneficial from a planning perspective for charities to have advance notice where there is a high degree of certainty that the bequest will definitely happen.

<i>Figure 43: Which of the following most accurately reflects your charity's situation regarding charitable bequests / legacies?</i>	
We would be aware in advance of many of the bequests we receive	6.9%
We would be aware in advance of very few of the bequests we receive	10.3%
We would rarely be aware in advance of the bequests we receive	23.0%
We would never be aware in advance of the bequests we receive	59.8%

A variety of marketing methods are being employed.

<i>Figure 43: Which marketing methods are you using / planning to use regarding legacies?</i>	
Direct mail	23.3%
Inserts	12.3%
Web-based promotion	47.9%
Newspaper advertisement	17.8%
Newsletter	52.1%
As part of major gifts programme	20.5%
Other	24.7%

<i>Figure 44: Have you heard of Legacy Promotion Ireland, the charity consortium promoting legacy giving?</i>	
Yes, as my charity is a member	21.8%
Yes, but my charity is not a member	29.7%
No	48.5%

The Community Foundation for Ireland is one of almost over 40 charities which have come together to jointly promote legacy giving in Ireland. In 2008 and 2009 the group engaged in an advertising campaign, using both television and radio advertising. The research for this survey preceded the 2009 campaign, so it is to be hoped that awareness has increased further since then. More details are available on www.mylegacy.ie. The group needs to continue to grow its awareness as half of the responding charities are not aware of it.

A variety of suggestions for the future were made by charities and the following are representative quotes:

- More educational seminars for fundraisers/ solicitors/ accountants - all involved in the process
- Increasing the profile of the role that legacy gifts can play.
- Sample documentation, basic information to provide to supporters would be useful
- Guidelines/templates for developing legacy campaigns
- Support from Government to encourage charitable bequests
- Sessions run for charities at every level in the process e.g. sessions for charities that have not yet to date received a legacy versus charities that have.
- Need greater awareness about benefit of legacy giving, more campaigns/more education for donors, need market research and data -- where is the Irish person's head/heart around the issue of legacy giving?

APPENDIX I GLOSSARY OF TERMS AND USEFUL WEBSITES

Community Foundation: An independent philanthropic organisation working in a specific geographic area which, over time, builds up a collection of charitable (often endowed) funds from many donors in the community. It provides services to the community and its donors, makes grants and undertakes community leadership and partnership activities to address a wide variety of needs.

Donor Advised Fund: A charitable giving vehicle administered by a third party (such as The Community Foundation for Ireland) and created for the purpose of managing charitable donations on behalf of an organisation, family, or individual. A donor-advised fund offers the opportunity to create an easy-to-establish, low cost, flexible vehicle for charitable giving as an alternative to direct giving or a private foundation. Donors enjoy administrative convenience, cost savings and tax advantages by conducting their grantmaking through the fund.

County Fund: A form of Donor Advised Fund where monies raised are pooled and designated to a specific county and grants are then made for projects in or related to that county.

Endowment fund: A permanent, invested fund whose income, but not the principal sum, can be used for charitable purposes, usually with a defined purpose.

Administration of an Estate: is the term used to describe the gathering in of assets, paying the debts attaching to the estate, paying out the bequests according to the instructions in the will and ensuring that all tax affairs are properly dealt with.

Testate: A person has died leaving a valid will.

Intestate/Intestacy: A person had died without leaving a valid will.

Partial Intestacy: A person has died and their will does not fully deal with their affairs.

Codicil: Is an addition to a will. It is almost like a "P.S." at the end of a letter.

Executor/Executrix: Is the person who is appointed under a will to administer the estate of the Deceased.

Testator/Testatrix: Is the person who has made the will.

Legal Personal Representative: is the person who has taken out the Grant of Representation to administer the Deceased's estate.

Grant of Probate: is the document issued by the Probate Office authorising the Executor(s) to administer the Deceased's estate.

Grant or Letters of Administration with Will Annexed: is the document issued by the Probate Office authorising somebody other than the person named in the will of the Deceased to administer the Deceased's estate.

Grant or Letters of Administration on Intestacy: is the document issued by the Probate Office authorising somebody to administer the affairs of a person who died without making a will.

Grant of Representation: a catch-all phrase used to describe Grants of Probate and Letters of Administration.

Legacy/Bequest: is an inheritance/gift to somebody under a will.

Pecuniary Bequest: is where a specific sum of money is donated

Residual Bequest: after making provisions for your family and friends, the balance of your belongings (legally referred to as your 'estate') is donated to a charity (charities)

Specific Gift Bequest: referring to any non-cash items such as shares, property, jewellery, artwork, or other valuables, which may be given to a charity (charities)

Residue: is everything that the person owns that is not specifically given to somebody under the terms of their will.

Useful Websites:

www.communityfoundation.ie

www.lawsociety.ie

www.citizensinformation.ie

www.mylegacy.ie

APPENDIX II EXAMPLES OF SIGNIFICANT CHARITABLE DONATIONS MADE FROM IRISH WILLS

Cathal Ryan was a member of the well known business family. His estate was valued at €250m³³. Included was €10m for helping children in need, the promotion of the arts and higher education in Ireland. He left a further €25m to charities which assist children in need outside Ireland. The Cathal Ryan Trust was established and by late 2009 it was already on record as funding significant projects in the arts area. This is surely one of the biggest ever donations of any category ever made in Ireland, and possibly the largest by an Irish person. (It is not clear that this went through the Probate Office, it may have been structured in such a way that it did not).

Businessman Tim Mahony left more than €13million³⁴ in his will, including a €100,000 bequest to the Irish Centre in Camden Town, London.

Nuala O'Faolain left over €2million³⁵ in her will including €800,000 – in the form of an entire investment fund - to the charity Friends of Ireland, which helps in alleviating the effects of HIV/Aids on children in South Africa.

The Community Foundation was only established in 2000 and as a young organisation has at the time of writing this report yet to receive any bequests. It is known that a number of people have included The Community Foundation in their wills however. An example is from 2007 when a gentleman with no immediate dependents made contact. He liked the simplicity of leaving his money to charities via The Community Foundation. His main consideration was that the process of distribution be well administered and the money be used for the most relevant and needy causes of the day.

There are great examples of charitable bequests in many community foundations across the world. Case studies from community foundations in Britain can be found in Appendix III overleaf.

For more information see also www.foundation.ie/index.php/giving/cat/making-a-will-leave-a-legacy

³³ Sunday Times 21/6/09

³⁴ Sunday Independent 25/1/09

³⁵ Sunday Independent 22/2/09 and Sunday Independent 18/5/08

APPENDIX III FROM ASTRONOMY TO TREES - CASE STUDIES OF CHARITABLE BEQUESTS TO COMMUNITY FOUNDATIONS IN BRITAIN

Ireland typically follows the trends from more developed economies in so many areas and fundraising and philanthropy are no different in that regard. The Community Foundation for Ireland is still a young organisation, in 2010 it celebrated its tenth anniversary. While The Foundation is aware that people have included it in their will, no charitable bequests had been received at the time of writing this document. We therefore look to the UK (with particular thanks to The Community Foundation for Tyne & Wear and Northumberland) for examples there and to help paint a picture of what may happen here.

FUNDS AT THE COMMUNITY FOUNDATION FOR TYNE & WEAR AND NORTHUMBERLAND

THE NANCY BARBOUR AWARD

Fund description: An award scheme within the Women's Fund that recognises organisations helping women to play a more active part in the community, particularly those that work with women with a disability.

Date established: 2000

Geographical area: Tyne & Wear and Northumberland

Size of grants awarded: £5,000

The fund was set up through a generous gift from Dame Margaret Barbour, and her daughter, Helen, who donated part of the estate left by Nancy Barbour who died in 2000. Nancy, who married Duncan Barbour in 1937, helped to manage the South Shields factory during the war years when the Barbour coats were supplying the armed forces. Nancy continued to work in the business after Duncan's sudden death in 1956, and was elected chairman in the 1960s, a position she held until her retirement in 1972. Nancy was a great supporter of women in her community and the Barbours have always employed a large percentage of women in their factories across the North East, so it was only fitting that the scheme be established in her memory. Grants are awarded in March each year.

THE FRANK ACKFIELD FUND

Fund description: To promote the study of Astronomy in schools

Date established: May 2008

Geographical Area: Tyne & Wear and Northumberland

Established in May 2008 from a legacy left by Mrs Ackfield who wanted her husband (who had died previously) to be remembered by establishing an endowment fund. Her husband - Frank Ackfield was a keen astronomer and had his own observatory. He once featured on 'The Sky at Night' presented by Patrick Moore. The fund purpose is for the furthering of education about astronomy in schools and a grant is made once a year from the income off the fund.

BAINES FUND

Fund description: To provide a Clinical Fellowship for research into arthritis and rheumatism.

Date established: March 2001

Geographical area: North East (England)

Size of grants awarded: £10-20k per year

Further details: William Baines was a Northumberland Farmer who left a legacy to the University Medical School. The Arthritis and Rheumatism research department applied for a proportion of this legacy. The funds they received were used to set up the Baines Fund. The Baines Fund is overseen by an advisory committee chaired by Professor TE Cawston, Department of Rheumatology, University of Newcastle upon Tyne Medical School

JIM SMAIL TREE FUND

Fund description: To encourage the planting of trees and shrubs in North Northumberland and the Scottish borders. This fund was set up with a legacy from Jim Smail, a newspaper proprietor from Berwick upon Tweed.

Date established: 2001

Geographical area: North Northumberland and the Scottish Borders

Size of grants awarded: Under £3,000

TED WEEKES FUND

Fund description: Established with a legacy from Dr Ted Weekes to benefit young people in New Hartley and Seaton Sluice

Date established: 2001

Geographical area: New Hartley and Seaton Sluice in South East Northumberland

Size of grants awarded: Up to £2,500

Ted Weekes had a lifelong passion for education and was committed to providing the best opportunities for young people. About a year before his death, he decided to set up a special fund from his estate to benefit young people in New Hartley and Seaton Sluice. This fund is managed by the Community Foundation with advice from Ted's friends and colleagues.

THE COMMUNITY FOUNDATION FOR WILTSHIRE AND SWINDON

In 2007, The Community Foundation for Wiltshire and Swindon received a legacy of £2.2 million from a local couple, Brian and Marie Shuker, to be used for 'supporting young people in our community to attend higher education'. The legacy was part cash and part property. One benefit of such a large gift was that 'we've been able to use the interest straight away and start offering help to local students without having to wait for an endowment to build up'. A further significant benefit has been the huge boost to their credibility and positioning. The Community Foundation for Wiltshire and Swindon is now recognised locally as a safe place to put a significant amount of money which makes them more likely to receive similar large sums in the future. A further unexpected consequence is that the Shuker's advisor, who handled their will, was so impressed with The Community Foundation and seeing the difference the money has made, that he is happy to talk to others about how they can make or refer similar donations.

THE DERBYSHIRE COMMUNITY FOUNDATION

When Tom Carey, an entrepreneur, passed away he left a £2 million legacy to Derbyshire Community Foundation (UK). In 2009 it was used to set up an endowment fund to support groups in Derby in the area he grew up in. The fund will contribute towards improving the quality of life of local residents.

NOTTIGNHAMSHIRE COMMUNITY FOUNDATION

The Foundation is included in a will from a local lady with no children who has left it her bungalow and garden. The lady in question at the time of writing was still very much alive. On her passing she wants The Community Foundation to sell the bungalow and half the land and use it as an endowment to pay for the maintenance of the rest of the land for community benefit and give small grants to the 3 community groups who serve their small village.

APPENDIX IV IRISH CHARITIES – HOW BEQUESTS MAKE A DIFFERENCE

The following is from a piece of informal research that was undertaken by Legacy Promotion Ireland in 2007 and looks at not just average levels but how charitable bequests can make a significant difference to the work and mission of an organisation.

1. **The Children's Medical & Research Foundation:** The average bequest is approx €40,000 and it gets somewhere between four or five per annum. These are used to help fund our research projects, one example being to research the genetics of childhood cancers.

2. **Vita:** The average bequest is €20,000 which would be used to support its Building Sustainable Livelihoods programmes in Eritrea and Ethiopia.

3. **Irish Red Cross:** The average legacy gift is €28,000 (includes residuary and pecuniary) and this type of funding could be used to rehabilitate 33 bore holes for water, or build 7 new bore holes, servicing about 20,000 people with water.

4. **Sightsavers:** The average legacy of €7,000 could help train a cataract surgeon who could save the sight of hundreds of people every year.

5. **Focus Ireland:** The average legacy is €15,000 which can provide a year's childcare place for a child who is homeless in one of the Focus Ireland's child care centres.

6. **ISPCA:** The average legacy is €15,000 which can pay the veterinary fees for 1,000 animals (Neuter, vaccinate, worm and flea). It could also be used to pay the Dogs and Cats food bill (not including equines) at the National Animal Centre for a year.

7. **Irish Hospice Foundation:** The average legacy is €65,000 and this would fund the annual cost of providing a night nursing service for non cancer patients.

8. **Amnesty International Irish Section:** The average gift in a will is €10,000. Such money can go towards sending researchers on missions to areas of conflict to record human rights abuses and bring them to the attention of the world.

9. **Enable Ireland Disability Services:** The average legacy received by is €20,000. Funding from legacies is used to expand and upgrade facilities for services to over 3,300 children and adults with disabilities and their families.

10. **Oxfam Ireland:** The average legacy is €40,000, this goes towards all facets of our overseas work, concentrating mainly in African countries.

11. **MS Ireland:** The average legacy is €50,000 and this would cover the running costs of the MS Ireland helpline, which provides information and support to people affected by Multiple Sclerosis and would take 2,500 calls per year.

12. **Trócaire:** The average legacy size is €24,000. This could be used in many ways, for example to provide tools and seeds to 800 families in central Africa to grow crops like ground nuts, sweet potatoes and fruit trees, leading to a better diet for parents and their children and helping them to be self sufficient.

APPENDIX V MEMORIAL GIFTS AND FUNDS

Many charities contacted The Community Foundation to say they were unable to participate in the research as they had never received a legacy. However a number of these said, that while they had yet to receive charitable bequests they were occasionally in receipt of donations where monies were collected, in lieu for example of flowers, where a person connected with or interested in the charity had died.

This idea has been taken a step further by some people as the following examples show.

Harry Byrne, a former senior Guinness Ireland executive, is a board member at The Community Foundation for Ireland. His daughter, Alison - a doctor - tragically died in her thirties. Harry established **The Dr Alison Byrne Fund** in her memory which now supports medical related projects. "As a Director of The Community Foundation I see the important contribution the endowment fund income makes for so many groups and this inspired me to set up an endowment fund". Harry is gradually building The Dr Alison Byrne Fund and it has many already made many contributions to deserving groups including the Bray Cancer Support Group, The Alzheimer Society of Ireland and others.

The Mark McQueen Foundation was set up at the Community Foundation for Merseyside by a Liverpool family in memory of their son, who took his own life. The £500,000 fund supports projects for young men struggling with emotional and mental health issues, as well as undertaking research into suicide. The first grant was to CALM (Campaign Against Living Miserably) that provides help, information and advice for young men.

APPENDIX VI CASE STUDIES FROM DAYS OF OLD

The following information was prepared by volunteer Suzy Kornika while working with The Community Foundation for Ireland in 2006. The information is based on materials with the Commissioners for Charitable Bequests.

1. Juliana Wakefield: She bequeathed to the Representative Body of the Church of Ireland the sum of £1000 in 1909. This amount of money was distributed in a number of ways: First, the Rector who was to celebrate mass twice a week with the company of choirs. She also thought about a salary for the organist (who was to be responsible for keeping the organ in proper repair and condition). Flowers were bought for the chapel in order to create a pleasant atmosphere. Another interesting aim of the will was the provision of cheap coal for the poor of Kilcullen every winter. At that time the only coal (£7 a ton) was foreign and consisted of nothing but coal dust. The plan was to replace coal with turf or wood. Unfortunately it wasn't possible because all the wood & turf was sent to the city – opposite side of Dublin. The only solution was to withhold money until such time that coal could be obtained at more reasonable price.
2. Anne F. Vandeleur: Her will was dated on 1875 of 15th May. She wanted that the income from the bequest be 'applied by the Rector of the Parish of Kilrush in clothing 20 poor widows in the town or neighbourhood of Kilrush and giving such relief as he thinks most desirable'. Funds Consist of £668.86 and produced annual income of £28.13.
3. Elizabeth Palles: Mathematic prizes were founded by a gift from Elizabeth Palles. The aim of her will was to apply money for a medal, which would be the annual award for the student who got the highest results in mathematics.
4. Miss M. O'Donnell of Rose Cottage: The annual arising interest from the investment from her will (£ 600) was given to St. Patrick's College. The purpose was the education of poor students who couldn't afford to live in better conditions and develop their skills and interests. Each student benefiting under the trust was to be a native of the Diocese of Kilmore.

Thank you for taking the time to review this document.

Please contact The Community Foundation for Ireland if you have any queries about wills and bequests or about the work of The Community Foundation.

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