



Wills and Inheritance Tax Planning

TUESDAY, 7 MAY 2019

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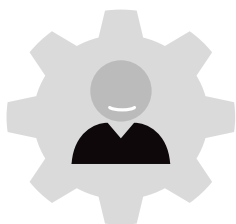
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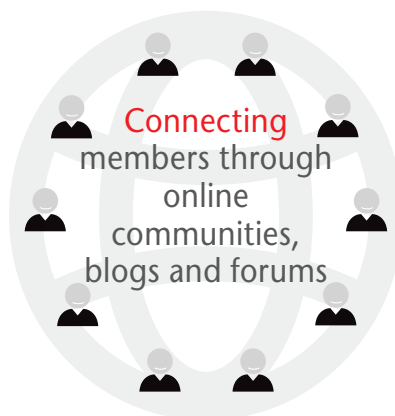
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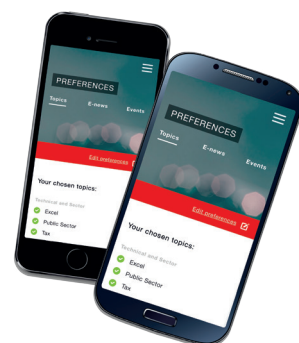
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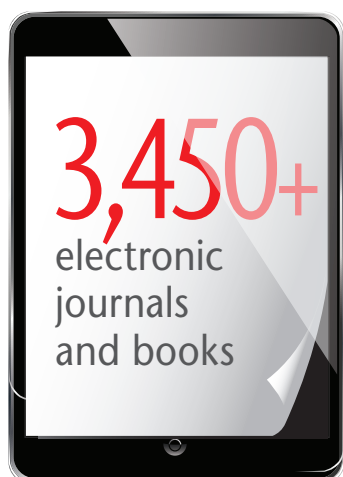
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Welcome to Wills and Inheritance Tax Planning

This is one of a number of events we hold for members approaching retirement. I hope that these go some way to helping you make this key career and lifestyle transition.

As your membership body we strive to provide you with support into and throughout your retirement, although of course we know that ICAEW Chartered Accountants never really 'retire' !

ICAEW has also created an on-line Personal Financial Planning (PFP) Community to help members better manage their personal financial affairs. Join the Community at icaew.com/pfp.

CABA also offer a range of programmes focussed on wellbeing in retirement. Visit their website at caba.org.uk.

Other events for retiring and retired members include:

- Retirement Planning Workshops
- Developing a Portfolio Career
- Succession Planning
- Introduction to Will Drafting for Accountants

Visit icaew.com/events where these and other upcoming events are featured.

Also available to you:

- **Telephone help lines:** Call +44 (0)1908 248 250 with any questions you have regarding your membership, CPD, practising certificates and PII insurance
 - **Volunteering opportunities:** icaewjobs.com and icaewvolunteers.com to find paid and volunteering opportunities
 - **Support to retired members:** icaew.com/retirement – a special series of web pages with information and support for planning your retirement, including:
 - Managing your finances
 - Making a will
 - Information for retiring business owners
 - Health and well being
 - **Charity & Voluntary Community:** Free membership of the Charity & Voluntary Community
-

- **Life membership:** icaew.com/life If you are fully retired, aged 60 or over and have been an ICAEW member for 30 years or more, you can become a life member with exclusive access to a range of bespoke offers from holidays and healthcare to fine wine and financial planning advice.

And finally, don't forget that retired members and members on a low income get reduced rate subscriptions. Call +44 (0)1908 248 250 for more information.

A handwritten signature in black ink, reading "John Gaskell". The signature is fluid and cursive, with the first name "John" and the last name "Gaskell" clearly distinguishable.

John Gaskell
Head of Personal Financial Planning, ICAEW



Programme

09:30 Welcome and Introduction

John Gaskell, Head of Personal Financial Planning, ICAEW

09:35 Writing your Will:

How to ensure your estate is divided in the way you intended

Nicholas Barlow, Private Client Partner, Monro Wright & Wasbrough LLP

10:05 Inheritance Tax Basics

Paul Barham, Private Client Tax Partner, Mazars LLP

10:35 Trusts

Paul Barham, Private Client Tax Partner, Mazars LLP

11:00 Refreshment Break

11:20 Administering Someone Else's Will:

Your duties as an executor of someone else's will

Olivia Meekin, Private Client Partner, Monro Wright & Wasbrough LLP

12:00 Q & A Session

12:30 Lunch

13:30 IHT Solutions and Case Study

James Robinson, Private Client Financial Planner, Mazars Financial Planning Ltd

14:10 Power of Attorney:

When you need one and what to do if you are asked to be an attorney

Sarah Budibent, Partner, Monro Wright & Wasbrough LLP

14:40 Q & A Session

15:00 Networking

15:30 Event Close



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Mazars is an international accounting and advisory partnership with offices in 86 countries around the world and 20,000 professional staff globally. Within the UK Mazars LLP are ranked 10th by audit fee income.

The Mazars Private Client team offers a full range of services to families, business owners, trustees, entrepreneurs, high net worth individuals and non-UK domiciliaries. The team blends skills from across our financial and tax planning professionals, into an integrated, client focused offering. As a result, we have a wealth of experience dealing with, personal tax, wealth management and pension issues.

Whether your financial affairs are straightforward or highly complex, our professionals are expert at getting to the heart of your financial affairs and gaining a thorough understanding of your needs, objectives and plans for the future. Only then will they recommend planning opportunities and work with you and your family to establish personalised solutions.

Our integrated approach therefore enables you and your family to access the highest quality independent advice so as to protect and maximise your wealth.

Wealth management and financial planning advice is provided through Mazars Financial Planning Ltd. Mazars Financial Planning Ltd is a wholly owned subsidiary of Mazars LLP and is the FCA regulated entity. Mazars Financial Planning are independent under FCA rules. This means we look at all available options when advising private individuals and families.

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At Monro Wright & Wasbrough LLP our aim is to provide high quality and cost-effective advice. To achieve that aim we rely not only on professional expertise, experience and judicious use of information and communications technology, but also on understanding each of our clients and building lasting relationships with them. Our approach enables us to provide practical advice quickly, efficiently and commercially, in the UK and abroad.

Clients of the firm range from listed multi-national corporations to small businesses, regulatory bodies, families, charities, trustees and individuals. We can advise on one-off transactions but most of our business and private clients have a continuing relationship with us built over many years so that we advise and represent them very much on an “in-house” basis, dealing with administrative matters as well as purely legal issues.

Our Private Client team consists of experienced solicitors and trust and tax managers and we provide bespoke advice through all stages of life. We work closely with our Family team and specialise in assisting a broad range of clients in relation to succession and tax planning, including landed families, shareholders in private family companies and high net worth and international individuals. Whilst we are pleased to see clients in our historic office building, we are always willing to see our clients at their homes to take their instructions in less formal surroundings.

Our Private Client services include:

- Wills and Codicils
- Powers of Attorney
- Living Wills
- Court of Protection
- Succession and Wealth planning
- Probate and Estate administration
- Trust creation, administration and winding-up
- Cross-border issues
- Tax planning and compliance
- Vulnerable Beneficiaries
- Charity formation and administration

As a firm, we also specialise in:

Business Law – mergers and acquisitions, joint ventures, contracts and company formations

Dispute Resolution – advice, negotiation, mediation, arbitration and litigation

Education – school admission appeals and school exclusions

Employment – contracts and compromise agreements, staff handbook disputes and mediation

Family Law – divorce, separation, finance, pre-marital agreements and children

Property Law – commercial and residential transactions, security for loans, development projects, landlord and tenant matters and leasehold enfranchisement

Contact us:

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Speaker Biography

John Gaskell, Head of Personal Financial Planning, ICAEW

John Gaskell is Head of Personal Financial Planning (PFP). He oversees the ICAEW PFP Community and ICAEW's Personal Financial Planning Advisory Group. His role involves liaising with the Financial Conduct Authority (FCA) and other regulators, working across different areas of ICAEW and with external stakeholders.

John began his career as a private client stockbroker & investment manager in the City of London before working as an independent financial adviser for a national IFA, financial planning adviser at a regional ICAEW firm, head of personal financial planning at a legal practice, senior manager at Deloitte Wealth Management Ltd, and product development manager at Aviva. He has also held business development, staff training and consultancy roles.

John chaired the Chartered Institute for Securities & Investments Private Client Examination Panel and represents ICAEW at the Global Accounting Alliance (GAA) PFP Expert Working Party, and was a member of the FSA examination standards working party. John has a BA in Economic History & Social Science, and an MBA. He is a Certified Financial Planner, Chartered Wealth Manager and Fellow of the Certified Public Accountants Association.

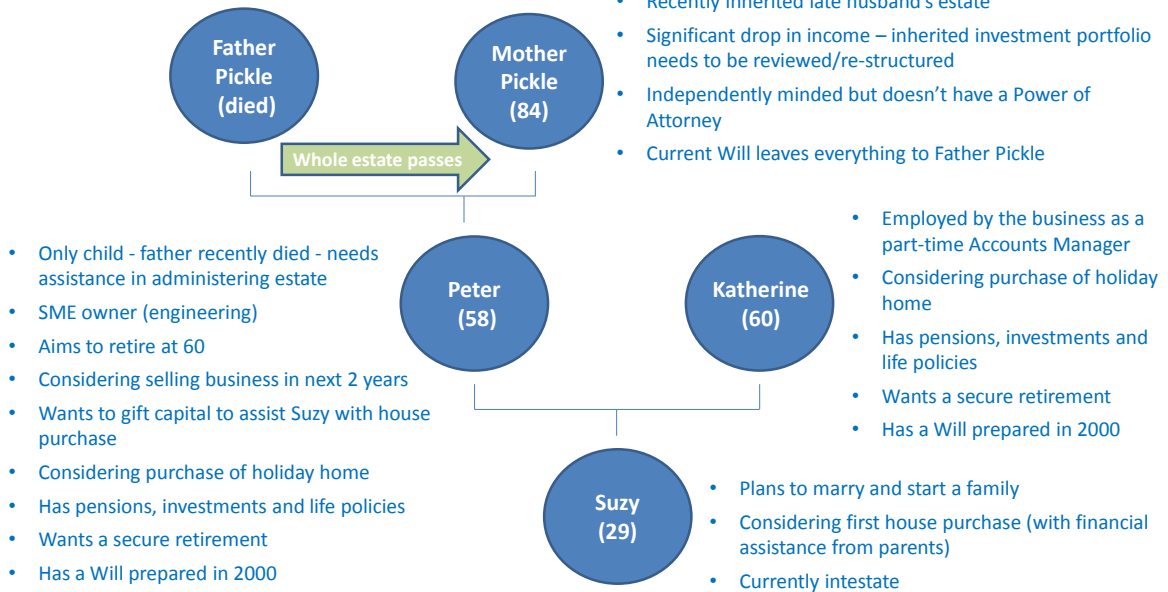


Speaker Biography

Nicholas Barlow, Partner, Monro Wright & Wasbrough LLP

Nicholas Barlow is Head of the Private Client department and has more than 20 years' post-qualification experience with the firm. Nicholas specialises in all aspects of private client work and regularly advises high net worth individuals, owners of landed estates and trustees, both onshore and offshore, in connection with succession planning and tax mitigation. His work typically includes Will drafting, powers of attorney, trust establishment and administration, cross-border issues and generational wealth planning, often working in concert with a client's Accountants, Financial Planners and investment managers to ensure a holistic approach to the needs of the client and their families. Nicholas has been a member of the Society of Trust & Estate Practitioners (STEP) for over 10 years and is also a member of the International Tax Planning Association, Country Land & Business Association and Law Society Private Client Section.

The Pickle Family



Wills and Inheritance Tax Planning 7th May 2019

Succession Planning for the
Pickle family:
Points to consider when writing their Wills –
and yours!

Nicholas Barlow, TEP
Head of Private Client
Monro Wright & Wasbrough LLP

AVOID SURPRISES...



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Peter and Katherine Pickle

- Peter is planning to retire early
- Father Pickle died recently
- Time to review Wills – check:
 - Executors
 - Provision for Katherine and Suzy:
 - Trusts vs Outright bequests
 - Foreign Property
 - Lifetime gifting to Suzy



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HOME-MADE OR USING A SOLICITOR?

- Professional Advice and bespoke Will is needed
- Dealing with Business Assets and BR
- Overseas Property
- Balancing Assets between Peter and Katherine
- Nil Rate Band and Residence Nil Rate Band
- 5 year reviews
- Plan ahead for Suzy and grandchildren



WHAT DO THE PICKLES' WILL NEED TO INCLUDE?

EXECUTORS

BENEFICIARIES

GUARDIANS - Suzy



EXECUTORS' ROLE

- ADMINISTER ESTATE IN ACCORDANCE WITH WISHES
- HMRC REPORTING REQUIREMENTS
- APPLY FOR THE GRANT OF PROBATE
- ARRANGE PAYMENT OF TAXES DUE
- GATHER IN ASSETS AND SETTLE LIABILITIES
- DISTRIBUTE ESTATE AND PREPARE ACCOUNTS
- ONGOING TRUSTS AND GUARDIANS



GUARDIANS – SUZY PICKLE

- REQUIRED WHERE MINOR CHILDREN SURVIVE
- HAVE PARENTAL RESPONSIBILITY
- CONSIDER FINANCIAL BURDEN
- INTERACTION WITH EXECUTORS
- LETTER OF WISHES TO COVER:-
 - EDUCATION
 - RELIGION
 - ASPIRATIONS



WHO CAN BENEFIT ?

- YOU CAN LEAVE YOUR ESTATE TO ANYONE OR CHOOSE NOT TO BENEFIT SOMEONE
- “ESTATE” EXCLUDES PENSIONS/LIFE POLICIES
- ASSETS IN SOLE NAME OR JOINTLY HELD AS TENANTS IN COMMON
- TRUSTS WITH GENERAL OR SPECIAL POWER OF APPOINTMENT



BENEFICIARIES

- LEGACIES TO INDIVIDUALS
- CHARITY – REDUCED IHT
- RESIDUE TO INDIVIDUALS OR CLASS
- OUTRIGHT OR AT SPECIFIED AGE – 18/21/25
- SUBSTITUTED BENEFICIARIES – SUZY’S HUSBAND?
- PETER AND KATHERINE’S HOME
- PETER’S PRIVATE COMPANY SHARES



TRUSTS

- NIL RATE BAND DISCRETIONARY TRUST – still needed?
- VULNERABLE BENEFICIARY – Mother Pickle
- IPDI for Katherine
- RIGHT OF OCCUPATION
- POWER TO APPOINT CAPITAL
- USING NOTES OF WISHES
- LIFETIME GIFTING – if more than one child



CAN THE WILL BE CHALLENGED?

- INHERITANCE (PROVISION FOR FAMILY AND DEPENDANTS) ACT 1975
- CONSTRUCTIVE TRUST
- PROMISSORY ESTOPPEL
- “ONE DAY ALL THIS WILL BE YOURS”
- CAPACITY
- UNDUE INFLUENCE



1975 ACT CLAIMS

- ALLOWS CLAIMS TO BE MADE BY:
- SPOUSE AND FORMER SPOUSE
- CHILD
- DEPENDANT
- FOR “REASONABLE” FINANCIAL PROVISION
- DELIBERATELY VAGUE
- MAINTENANCE
- ENOUGH NOT TO LIVE IN POVERTY – NOT LUXURY



CAPACITY - GOLDEN RULE

- KNOWING WHAT A WILL IS AND ITS EFFECT
- KNOWING BROADLY WHAT ONE’S ESTATE IS
- KNOWING AND RECOGNISING THE IDENTITY OF THOSE PEOPLE WHO OTHERS WOULD EXPECT YOU TO WISH TO BENEFIT
- NOT SUFFERING FROM DELUSIONS WHICH MAY POISON YOUR AFFECTIONS
- FRAUDULENT CALUMNY – UNDUE INFLUENCE



FORCED HEIRSHIP AND FOREIGN PROPERTY

- HOLIDAY HOMES – TIMESHARES
- DOMICILE FOR SUCCESSION, NOT JUST TAXATION
- LOCAL ADVICE AND RIGHTS - “USUFRUIT”
- HOLOGRAPH WILLS
- NOTARIAL CERTIFICATE AND REGISTERS



SUMMARY FOR PETER and KATHERINE PICKLE

- PROPERLY DRAFTED WILL FOR BUSINESS ASSETS AND PROVISION FOR MOTHER PICKLE AND SUZY PICKLE
- REVIEW REGULARLY – 5 YEARS
- DO EXECUTORS KNOW LOCATION OF WILL?
- LETTERS OF WISHES



SUMMARY FOR MOTHER PICKLE

- UPDATE WILL FOLLOWING DEATH OF FATHER PICKLE
- PROVISION FOR SUZY – GENERATION SKIPPING?
- CHOICE OF EXECUTOR – PETER AND PROFESSIONAL
- PREPARE INFORMATION FOR TRANSFERABLE NIL RATE BAND
- FUNERAL WISHES



SUMMARY FOR SUZY PICKLE

- WILL IN CONTEMPLATION OF MARRIAGE
- EXECUTORS – PETER OR HUSBAND, OR BOTH?
- GUARDIANS FOR MINOR CHILDREN
- PRESERVE ASSETS FOR CHILDREN – AGES?
- REMARRIAGE OF WIDOWER?
- LONG-STOP BENEFICIARIES



GET IN TOUCH...

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Speaker Biography

Paul Barham, Private Client Tax Partner, Mazars LLP

Paul joined Mazars in 2001 and is a Tax Partner in the London office. Paul specialises in advising on all aspects of tax planning for individuals and families. His portfolio of clients includes high net worth individuals, serial entrepreneurs and trusts and estates. He has extensive experience of dealing with non-UK domiciled people and offshore trust matters for clients and sits on the Firm's International Private Client Tax Steering Committee.

Paul is a Chartered Tax Adviser and a Trust and Estates Practitioner.



IHT – THE BASICS

Paul Barham, Partner – Private Client
7 May 2019



OVERVIEW FOR TODAY

1. What is IHT?
2. How much will I pay?
3. Is anything exempt?
4. Is there anything I can do?



1

WHAT IS IHT?

- IHT is a tax on the transfer of wealth.
- It is effectively the UK's death tax, wealth tax and transfer tax.
- IHT is charged on net death estates
- IHT charged on certain lifetime gifts – Chargeable Lifetime Transfers ('CLT')
- Many lifetime gifts are Potentially Exempt Transfers ('PET')
- Trusts are often subject to their own IHT regime.
- UK domiciled (and deemed domiciled) individuals are charged on worldwide assets, non-doms only subject to IHT on UK situs assets

2

HOW MUCH WILL I PAY?

- 0% Exemptions, Nil Rate Bands
- 8% Death within 6 and 7 years of a lifetime transfer
- 16% Death within 5 and 6 years of a lifetime transfer
- 20% Lifetime tax
- 24% Death within 4 and 5 years of a lifetime transfer
- 32% Death within 3 and 4 years of a lifetime transfer
- 36% Reduced rate on death for certain estates making gifts to charity
- 40% Full rate payable on death

HOW MUCH WILL I PAY?

- Each individual/estate has a nil rate band available (£325,000)
- A Residence Nil Rate Band is being phased in. By 2020/21 up to £175,000 per spouse.
 - Only available on death estates and relieved against the value of the residential property
 - Depends on the value of the estate, the residential property (or the replacement assets) and the inheritance by lineal descendants
 - Progressively withdrawn for individual estates over £2m
 - Provisions to allow for relief after downsizing
 - Claim on first death or carry forward?
 - Reduce overall value of death estate during lifetime to get value of the estate to <£2m?
 - Impact of second marriages?

3

IS ANYTHING EXEMPT?

- Transfers between spouses and civil partners (watch for a non-dom spouse)
- Transfers to UK registered charities
- Transfers to qualifying political parties
- Annual exemption of £3,000 (can carry forward for one year)
- Small gifts of up to £250 per person, per year
- Some gifts in consideration of marriage
- Normal expenditure out of surplus income
- PETs after 7 years

4

IS THERE ANYTHING I CAN DO?

- Make a plan
- Review your wills to ensure that they give instructions in accordance with your plan
- Review your plan and will periodically or when there is any significant change in circumstances
- Consider engaging other generations in the planning discussions – they are effectively liable for losing 40% of your estate on death.

Business Relief and Agricultural Property Relief

BUSINESS RELIEF AND AGRICULTURAL PROPERTY RELIEF

BR

- Relief at 100%:
 - A business or an interest in a business
 - Unquoted shares in a qualifying trading company
 - Loan notes in an unquoted trading company giving control
- Relief at 50%:
 - Shares and loan notes in a quoted trading co giving control
 - Land, buildings, machinery and plant used in the transferor's business
- 2 year ownership period (or replacement property rules)
- Must not be a dealing or investing in property or shares

APR

- Relief for value of agricultural property (land, buildings including cottages and farmhouses – “character appropriate”)
- Relief at 100%:
 - if the transferor has vacant possession or can obtain it within 24 months
 - Tenancy began on or after 1 September 1995
- Relief at 50% otherwise
- 2 year ownership period if also occupied otherwise 7 years
- Shares in companies can qualify providing that the transferor has a controlling interest and agricultural value is directly attributable to value of shares

BR AND APR PLANNING

- BR:
 - Watch for groups of companies – Are holding companies investment companies?
 - Hybrid companies – Does the company qualify at all for BR? Are there excluded assets within the company?
 - Replacement property – Sold a business that qualified for BR so immediate exposure to IHT. Should and need to reinvest?
 - Watch for relief withdrawn on liquidation and binding contracts for sale
- APR:
 - Watch for diversification
 - Restricted to UK, IoM and EEA location
 - Planning with shareholder rights to access APR in property investment businesses
 - Agricultural value only!

Anti-avoidance

ANTI-AVOIDANCE

- Gifts with Reservation
 - Gift with a continuing benefit to donor (eg family home to children whilst parents continue to reside).
 - Asset remains in parent's death estate.
- Pre-owned Assets
 - Counteracts free continuing use of assets ostensibly gifted.
 - Also applies in relation to assets the user has not owned but that were purchased with funds supplied by them.
 - Imposes an annual income tax charge in relation to the benefit received.
 - eg to avoid GWR parents sell house, give proceeds to children who buy a house for the parents to reside.
- General Anti-Abuse Rule ('GAAR')
 - Cannot reasonably be regarded as a reasonable course of action in relation to the relevant tax provisions.
- Disclosure of Tax Avoidance Schemes ('DOTAS')
 - An obligation on promoters of and, in some cases, users of certain tax avoidance schemes to disclose to HMRC.

CONTACT



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Paul is a Chartered Tax Adviser and a Trust and Estates Practitioner.

A dynamic background image showing a splash of water droplets against a bright green background. A white rectangular box is centered over the image, containing the title text. To the left of the box, there is a small vertical bar with three colored segments: red, orange, and blue.

LIFETIME IHT PLANNING

Paul Barham, Partner – Private Client
7 May 2019

A top-down view of a desk setup. It includes a white smartphone, a spiral-bound notebook with a grid pattern, and a white cup of coffee with a saucer. The background is a light, neutral color.

OVERVIEW FOR TODAY

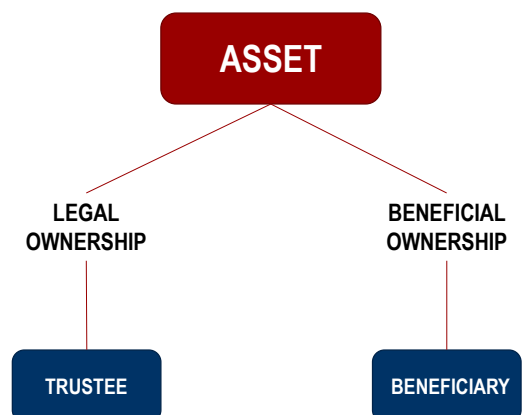
1. Trusts
2. Family Investment Companies



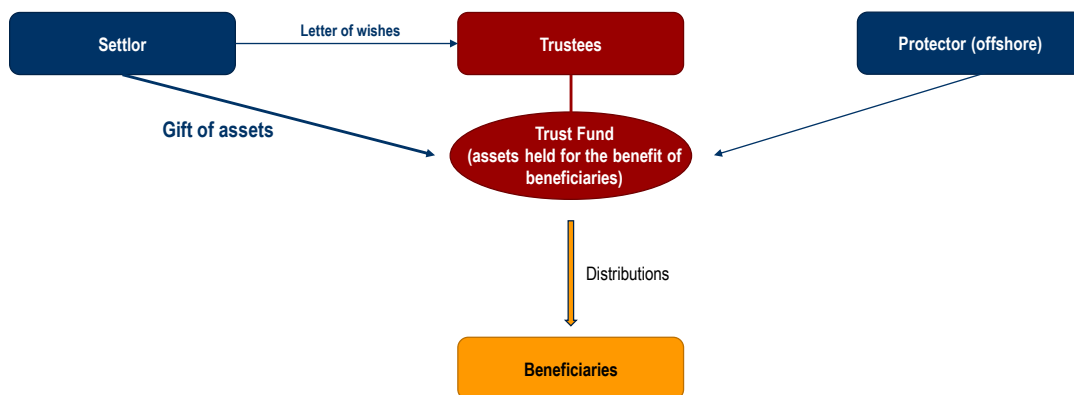
Trusts

WHAT ARE TRUSTS?

- The concept of trusts has been made possible by the parallel systems of common law and equity.
- Key concept = separation of legal and beneficial ownership of an asset.
- Different types of trust include:
 - Discretionary trust
 - Interest in Possession ('IIP')
 - Accumulation and Maintenance ('A & M')



PARTIES TO A TRUST



TAXING TRUSTS – INCOME TAX

Discretionary Trust

- Taxed at rates applicable to trusts (45% NSI / 45% SI / 38.1% DI).
- £1,000 basic rate band (20% NSI / 20% SI / 7.5% DI).
- Beneficiaries receive 45% tax credit.
- Watch for “tax trap” with dividends – 38.1% income tax paid by trustees but 45% tax credit to beneficiaries.
- Beneficiaries either pay no further tax or get refund of income tax on personal tax return.

Interest in Possession Trust

- Taxed at basic rate (20% NSI / 20% SI / 7.5% DI).
- No basic rate band.
- Beneficiaries receive basic rate tax credit.
- Higher / additional rate beneficiary pays further income tax on personal tax return.

TAXING TRUSTS – CAPITAL GAINS TAX (CGT)

■ Settlement of assets into trust

- Potentially a chargeable disposal of assets by the settlor (20% CGT; 28% for residential property).
- Opportunity to use annual exemption, crystallise losses or bank Entrepreneurs' Relief (10% CGT)?
- Holdover relief to mitigate double tax charge?

■ Disposal of trust assets by trustees

- Chargeable disposal of assets (20% CGT; 28% for residential property).
- Annual exemption available to trustees.



TAXING TRUSTS – INHERITANCE TAX (IHT)

■ Initial transfer of assets into trust

- Chargeable lifetime transfer – 20% IHT above nil rate band (£325,000).
- Plus potential CGT for settlor.

■ Principal charges on relevant property

- Up to 6% every 10 years (compare to 40% on death).

■ Exit charges on relevant property

- Up to 6%.
- Plus potential CGT for trustees.



HOW CAN TRUSTS BE USEFUL?

- **Protection**
 - Property protected for unsuitable or undesired beneficiaries.
- **Assist in wealth planning**
 - Passing wealth to the next generation in a controlled way.
- **Save tax**
 - Sometimes accelerating tax but at lower rates overall.
- **Preserve confidentiality?**
 - separating legal and beneficial ownership.



Family Investment Companies

A FAMILY INVESTMENT COMPANY

- A FIC is simple concept – it is a company that holds investments.
- Benefits are that voting control, asset ownership, rights to income can be split and allocated across different family members and generations:
 - Parents (Peter and Katherine)
 - Subscribe for shares that give them voting rights, return of capital subscribed and right to dividend
 - Directors
 - Children (Suzy)
 - Subscribes for shares that give rights to capital subscribed, capital growth and a right to dividend at the directors' discretion
 - Not a director
 - The Pickle Family Discretionary Trust
 - Trustees subscribe for shares that give rights to capital, perhaps capital growth and a right to a dividend (fixed or discretion)
 - Trustees are not directors

TAXING A FIC

- Income subject to corporation tax (although many dividends not charged to CT)
- Gains subject to CT
- Value of shares included in estate of shareholder for IHT purposes
- Shareholders taxed on dividends
 - What is the tax cost of a shareholder lending funds to a FIC and subsequently the FIC repaying that loan?

PLANNING OPPORTUNITIES WITH A FIC

- Peter and Katherine sell the widget business and realise cash.
- Use their nil rate bands to settle some of the cash on a family trust for the benefit of Suzy and their future grandchildren.
- They then give some cash to Suzy to buy her house plus some extra.
- Peter and Katherine then decide to set up a FIC:
 - They subscribe for voting shares with rights to a return of capital and dividends
 - Suzy subscribes for shares with rights to capital growth and dividends
 - The Pickle Family Discretionary Trust subscribes for shares with rights to capital growth at a different hurdle to Suzy and a right to a fixed dividend
 - Peter and Katherine then lend a further chunk of their sales proceeds to the FIC
 - As directors, Peter and Katherine decide on an investment strategy creating a balance between dividend income and capital growth

BENEFITS TO THE PICKLES

- Lifetime transfers of value to Trust and Suzy – starts the 7 year clock
- Investment income only taxed at CT rates to the extent that it is not dividend income
- Control retained by Peter and Katherine but growth in asset value now belongs to Suzy and the Trust (ie is outside of their estate)
- Peter and Katherine can either take loan repayments to cover living expenses rather than taxable income so further reducing the values of their estates
- Income through the Trust can start to be paid out for future school fees etc (which will effectively start to be taxed at the effective rate of the grandchildren assuming they exist!)
- Over time, Suzy could become a director

The small print on using a FIC...

THE SMALL PRINT...

- Plan carefully – a FIC is just a company so that means...
 - Watch transfers of value between shareholders:
 - CLT for IHT
 - CGT on connected party disposals
 - Transactions in securities
 - Dividends can only be paid if there are sufficient distributable reserves
 - Filing requirements at Companies House – consider using an unlimited company
 - Cost of accounting, filing tax returns, company secretarial obligations

CONTACT



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Speaker Biography

Olivia Meekin, Partner, Monro Wright & Wasbrough LLP

Olivia Meekin is a Partner in Monro Wright & Wasbrough LLP's Private Client Team. Olivia specialises in all areas of Private Client Law (including estate administration, Will preparation, trust administration, Powers of Attorney, and estate planning) as well as advising on charity registration and administration. Olivia is a Member of the Society of Trust and Estate Practitioners, the Law Society Private Client Section, and the Charity Law Association.

Wills and Inheritance Tax Planning Conference

7th May 2019

Administering an Estate: The role of the Executor/Personal Representative

Olivia Meekin (Partner)

Private Client Team – Monro Wright & Wasbrough LLP



What is an Executor/PR?

- The legal representative of the Deceased
- The person(s) responsible for dealing with the Deceased's assets & liabilities
- The person (s) with a duty to distribute the Estate



Becoming an Executor/PR

- Named in the Deceased's Will
- Next of Kin of a person dying without a Will



Duties and Responsibilities (1)

INITIAL MATTERS - FUNERAL & DEATH REGISTRATION

- Registering Death & Obtaining Death Certificates
- Arranging Funeral & Wake
- Death Notices and Obituary
- Memorials & Grave Stones



Duties and Responsibilities (2)

ENSURING SAFETY OF HOME & VALUABLES

- Locate keys and ascertain key holders
- Notify insurers
- Remove high value items to safe storage



Duties and Responsibilities (3)

NOTIFYING THIRD PARTIES OF DEATH

- Locate Deceased's paperwork or financial info
- Notify Third Parties of Death and provide with Death Certificate
- S27 Trustee Act Notice in paper



Duties and Responsibilities (4)

OBTAINING DATE OF DEATH VALUATIONS

- Write to asset holders
- Formal written valuations required for HMRC
- Market value required for property and contents



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Duties and Responsibilities (5)

PREPARATION OF INHERITANCE TAX ACCOUNT

- IHT 400 for Inheritance Tax paying Estate
- IHT205 for Exempt Estates
- IHT due on liquid assets on submission of IHT400
- IHT on property payable in annual instalments
- Interest accrues from 6 months from end of month of death

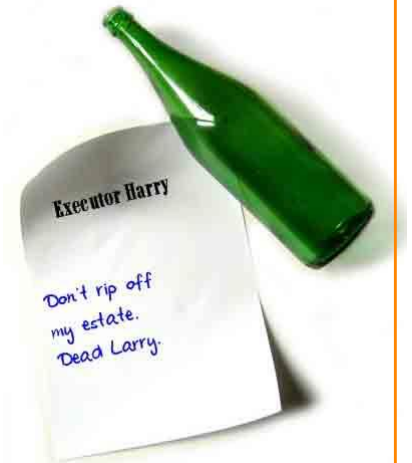


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Duties and Responsibilities (6)

APPLICATION FOR GRANT OF PROBATE

- Submission to Probate Registry
- Method different depending on whether it is a personal or professional application
- HMRC Receipt or IHT 205 required in all cases



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Grant of Probate

COPIES OF THIS GRANT ARE NOT VALID UNLESS
THEY BEAR THE IMPRESSED SEAL OF THE COURT

IN THE HIGH COURT OF JUSTICE
The District Probate Registry at Newcastle Upon Tyne

BE IT KNOWN that [redacted]
of [redacted]
died on the 5th day of March 2016
domiciled in England and Wales

AND BE IT FURTHER KNOWN that the last Will and Testament of the said deceased (a copy of which is annexed)
was proved and registered in the High Court of Justice and that Administration of all the estate which by law
devolves to and vests in the personal representative of the said deceased was granted by the said Court on this date to
the Executors

[redacted] and
[redacted] of [redacted]

It is hereby certified that it appears from information supplied on the application for this grant that the gross value of
the said estate in the United Kingdom amounts to £712,391 and the net value of such estate amounts to £702,440

DATED the 26th day of October 2016

[Signature]
DISTRICT REGISTRAR / PROBATE OFFICER

Extracted by MONRO WRIGHT & WARBROUGH LLP 8 Great James Street London WC1N 3DF

PROBATE

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Duties and Responsibilities (7)

SELLING & TRANSFERRING ASSETS

- Consult with beneficiaries if possible
- Check Will & Notes of Wishes for instructions
- Consider CGT implications



Duties and Responsibilities (8)

ACCOUNTING TO HMRC FOR CGT & INCOME

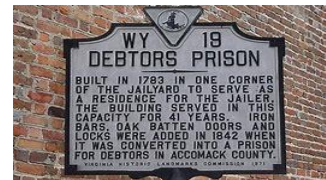
- Income and gains arising during course of administration must be reported
- Complex Estates will have to complete annual tax returns and register on Trust Register



Duties and Responsibilities (9)

SETTLING DEBTS

- Debts must be paid before any distributions are made
- Strict order of priority for insolvent estates
- WARNING: Harris vs HMRC (2018) (PR held personally liable for outstanding IHT bill)



Duties and Responsibilities (10)

DISTRIBUTING LEGACIES & BEQUESTS

- Legacies & bequests must be settled before the Residuary Estate is distributed
- Obtain ID and Receipts
- Wait at least 6 months from issue of Probate



Duties and Responsibilities (11)

PREPARING ESTATE ACCOUNTS

- Duty to account to beneficiaries
- No specific format of accounts required
- Interim accounts for larger estates



Duties and Responsibilities (12)

DISTRIBUTING THE NET ESTATE

- HMRC Clearance required first
- Interim distributions for larger long running Estates



Should you act as an Executor?

- Timescale: Lifetime appointment
- Insolvent Estates
- Personal Liability
- Claims and Litigation against the Estate
- Conflicts between the beneficiaries



Can I be paid to act?

- Rule against personal profit
- Entitled to reasonable out of pocket expenses
- Trustee Act 2000: payment if the Executor's profession relates to Estate/Trust administration
- Charging Clause in Will: usually not applicable to lay Executors
- Agreement with the beneficiaries of the Estate



Can I refuse to act?

- Renouncing possible: if Executor has not 'intermeddled'
- Option to appoint an Attorney or have power reserved



When will my role end?

- Lifetime appointment
- Active role ends when Estate is fully administered
- Will Trusts – role of Trustee ongoing but retirement possible



What to do for my own Executors



- Seek proposed Executors' agreement
- Review Will regularly to ensure suitability
- Consider the identity of Executors carefully
- Keep helpful financial and personal information with your Will
- Leave a Note of Wishes
- Deal with potential difficulties now
- Use professional advisors



Get in touch...

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Speaker Biography

James Robinson, Private Client Financial Planner, Mazars Financial Planning Ltd

James joined Mazars in September 2012 after graduating from the University of Leeds with first class honours in Mathematics. His particular focus is building lasting relationships with clients, piecing together previously disparate circumstances to maximise family wealth and meet clients' objectives.

James' areas of expertise include planning for retirement, estate planning, tax planning and investment allocation. This includes working with business owners, as James is a member of the Entrepreneurial Business team at Mazars LLP.


James is a Chartered Financial Planner, with the Advanced Diploma in Financial Planning and more than six years' experience in the profession. His achievements have been recognised by Citywire Magazine two years in a row, being named one of the 'Top 35 Next Generation Advisers' 2017 and 2018. He has also finished second place in the FT's Money Management Award for Multi-Asset Planner of the year 2018.



IHT PLANNING SOLUTIONS

IHT PLANNING SOLUTIONS – WHAT WE’LL COVER

- Options for IHT planning and the key considerations of solutions that are:
 - Insurance-Based
 - Trust-Based
 - Investment-Based
- Pensions and their death benefits
- Examples for each solution and a wider case study to bring them together



Nothing is certain
but death and
taxes.

Insurance-Based
Solutions

TERM ASSURANCE

- Choose who is covered
- When will benefit pay out?
- Stop-gap
- Use of trusts
 - Example using £100k of cover over ten years

| Who is covered | Premium |
|-----------------------------|---------------|
| Peter (58) | £28 per month |
| Katherine (60) | £34 per month |
| Joint 2 nd Death | £14 per month |

Source: IRESS Exchange – 15 April 2019

GIFT INTER-VIVOS

- Series of term assurances (usually five)
- Gifts during life
- Taper relief
- Insure tax payable
- 7-Year Term

REVIEWABLE WHOLE OF LIFE

- Lower initial cost
- Reviewable – premiums increase
- Similar cost to Term Assurance
- Option to Extend
- Peter & Katherine take out a £100k, joint life second death

| Years (Peter's age) | Estimated Monthly Premium | Increase to original |
|---------------------|---------------------------|----------------------|
| 0-9 (58-67) | £17 | - |
| 10-14 (68-72) | £65 | 3.82x |
| 15-19 (73-78) | £163 | 9.59x |
| 20+ (79+) | £385 | 22.65x |

Source: Royal London for Advisers – 16 April 2019

GUARANTEED WHOLE OF LIFE

- Guaranteed – Premiums Fixed for Life
- Example:
 - Joint Life 2nd Death, £100k Benefit
 - Taken when Peter is 65, Katherine 67
 - Premiums: £170 per month for life
- Interesting Savings Plan?

| 2 nd Death @ Peter's | Premiums Paid | Annualised Rate of Return |
|---------------------------------|---------------|---------------------------|
| 80 | £30,600 | 13.58% |
| 85 | £40,800 | 7.94% |
| 90 | £51,000 | 4.89% |
| 95 | £61,200 | 3.04% |
| 100 | £71,400 | 1.83% |

Source: IRESS Exchange – 16 April 2019

INSURANCE SUMMARY

- Whose death is it anyway? First or second death?
- Don't compound the issue – trust trusts
- Gifting exemptions for premiums
- Term and Reviewable – Buying Time
- Guaranteed – Buying peace of mind
- Benefits on death



Trust, but verify.

Trust-Based
Solutions

DISCOUNTED GIFT TRUST

- Settlor gifts to trust
- Receives capital payments for life
- Tax-deferred
- Actuary calculated the “true”/discounted value of the gift
- Immediate IHT saving & further saving after 7 years
- Bare or Discretionary Trust
 - When Peter is 65 and Katherine 67
 - Put £1m into DGT
 - Set income level at 5% p.a. (£50,000 p.a.)
 - Gift actuarially discounted to £230,500, so £769,500 outside estate immediately.

Source: Prudential DGT Calculator – 16 April 2019

WEALTH PRESERVATION ACCOUNT

- Again, the settlor passes capital into trust in life
- Option for trustees to surrender part back to settlor each year
- 7-Year Gifting rules apply
- Outside of estate after 7 years, with option to pay funds each year
- Gifting, while protecting against unknown future costs.
- Example below with £100k

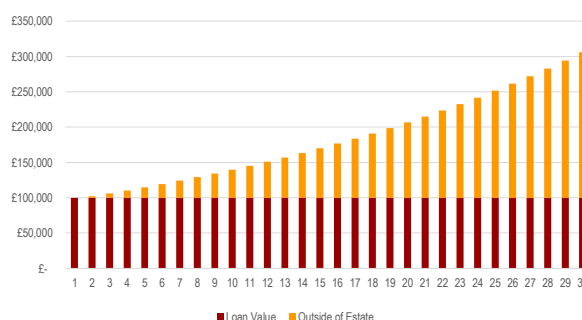
| Y1 | Y2 | Y3 | Y4 | Y5 | Y6 | Y7 | Y8 | Y9 | Y10 |
|------|------|------|------|------|------|------|------|------|------|
| £10k | £10k | £10k | £10k | £10k | £10k | £10k | £10k | £10k | £10k |

| Y2 | Y3 | Y4 | Y5 | Y6 | Y7 | Y8 | Y9 | Y10 | Y11 |
|------|------|------|------|------|------|------|------|------|------|
| £10k | £10k | £10k | £10k | £10k | £10k | £10k | £10k | £10k | £10k |

GIFT & LOAN ARRANGEMENT


- Make a non-interest bearing loan into a trust
- This loan remains an asset within your estate but growth achieved within the trust is outside of your estate.
- You can recall the loan (but not the growth) how and when you like.
- You can also cancel the loan (or part of the loan) at any point but this will be a gift subject to the usual seven year rule.

- Example using £100k loan and 4% growth rate



TRUST SUMMARY

- Look to “standard” trusts first
- Benefits come with complexity
- Remember the ‘basics’ of trusts
- These alternatives build in flexibility



Don't let the tax tail wag the investment dog.


Investment-Based
Solutions

BUSINESS RELIEF

- Two-Year Clock
- Higher-risk
- Wide spectrum to choose from:
 - Unlisted Trading Companies (Family Businesses)
 - AIM Shares
 - BR Focussed IHT Investments
 - Enterprise Investment Schemes (EIS)
 - Agricultural Relief

BUSINESS RELIEF EXAMPLES

- Peter runs Widget Ltd – Unquoted trading business
- While working, Peter invests in EIS:
 - 30% Income Tax Relief
 - BR after two years
- On retirement, Peter sells Widget – proceeds no longer qualify for BR
- Could reinvest into:
 - EIS
 - AIM Portfolio
 - BR-Focussed Investment Solution

A visual metaphor for financial progression. Three piggy banks are placed on a staircase made of grey stone blocks. The first two are white and sit on the lower steps. The third is red and sits on the highest step. The background is a wall of grey stone bricks.

Chase your
passion, not your
pension.

Pensions

A MATTER OF TIMING

- Most pensions now free of IHT
- Death before 75: Tax Free
- Death after 75: Taxable
- Lump sum or pension?
- Who had it last?

CONSIDERATIONS

- Pension structure and options
- Nominated beneficiaries and their tax position
- Further contributions
- Use of trusts
- Providing pension benefits?
- Tax Free Cash



CASE STUDY

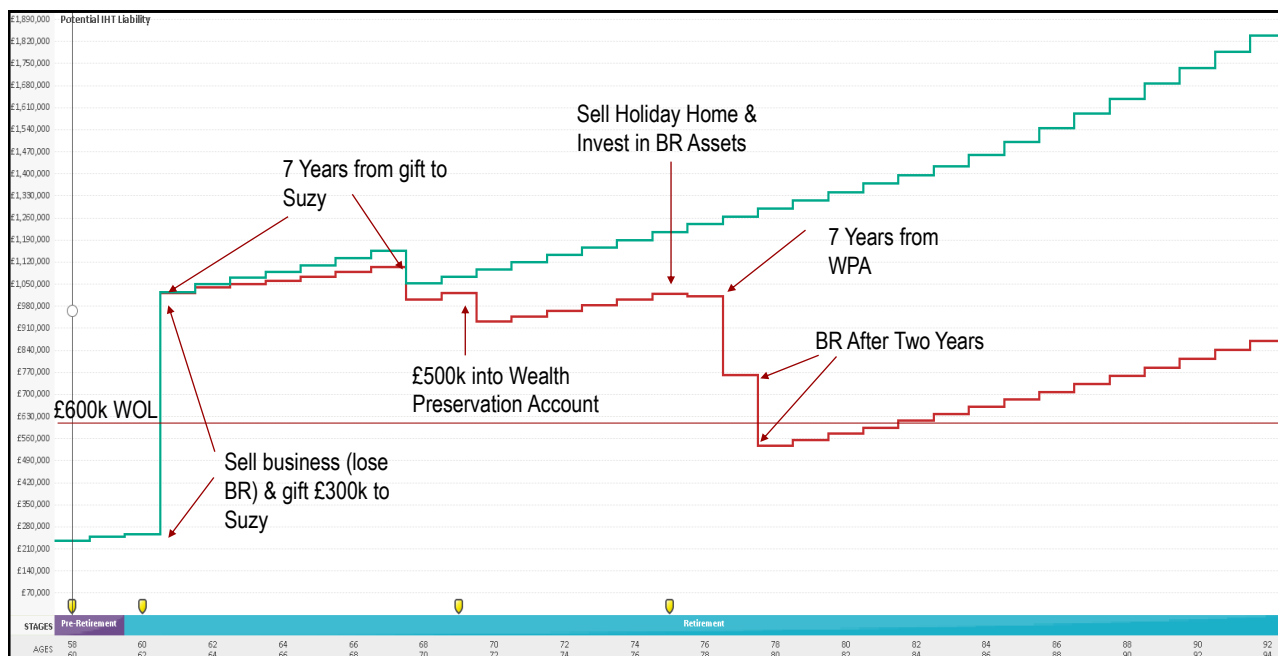
MEET THE PICKLES

- Peter – 58; Katherine – 60; Suzy - 29

Assets:

| Asset | Value |
|------------------|-------------------|
| Cash | £100,000 |
| Family Home | £1,200,000 |
| Widgets Ltd | £2,000,000 |
| Peter's SIPP | £600,000 |
| Katherine's SIPP | £200,000 |
| Total | £4,100,000 |

- Selling Widgets Ltd in two years' time
- Each have full entitlement to State Pensions, no other DB income
- Inflation: 3%; Investment Growth: 4%; Property Maintains Value with inflation
- Spending £50,000 per annum in retirement – no mortgage
- Want to gift Suzy £300k max for a house, but no other direct gifts



IHT PLANNING SOLUTIONS SUMMARY

- “That’s not what I would have done.” – No single answer
- Solutions interact with each other
- Personal and financial motives



CONTACT

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The presentation is based on our understanding of current legislation and HMRC practice as at April 2019 which may be subject to change.





Speaker Biography

Sarah Budibent, Private Client Partner, Monro Wright & Wasbrough LLP

Sarah Budibent is a Partner in MWW's Private Client Team. Sarah has over 30 years' experience as a solicitor, having a background in medical litigation prior to specialising in private client matters. Sarah has a varied case load and acts for a broad range of clients at all stages of life. Her work includes drafting wills and trusts, estate administration, estate planning, advising on capacity and the need and use of Lasting Powers of Attorney and Deputyship. Sarah's litigation background has led to a specialisation in handling matters involving family conflict in relation to wills and estates.

Sarah is a registered Trust and Estate Practitioner and member of the STEP Membership Committee, a member of Solicitors for the Elderly and a member of the Law Society Private Client Section.

Wills and Inheritance Tax Planning

7th May 2019



Power of Attorney:

**When you need one, and what to do if
you are asked to be an Attorney**



Sarah Budibent (Partner)
Private Client Team – Monro Wright & Wasbrough LLP

What is an LPA?

- A document registered with the Office of the Public Guardian (OPG)
- Grants authority to your attorney(s) to act on your behalf
- When you are no longer able to do so personally in relation to:-
 - your financial and property matters
 - your health and welfare



Why make an LPA?

- Temporary or permanent loss of capacity through illness or accident
- Gradual mental and physical deterioration with age
- To enable everyday decisions to carry on as normal
- Examples: paying bills, managing current and savings bank accounts, organising and paying for care



Two types of LPA

- Property and Financial Affairs
- Health and Welfare
- Do you need both?



Property and Finance LPA

- Opening, closing or operating bank, building society account
- Claiming, receiving, using (for donor's benefit) pension, DWP benefits, allowances
- Receiving income, inheritance
- Dealing with donor's tax affairs
- Paying mortgage, rent, household expenses
- Investing savings
- Making gifts (within OPG/COP guidelines)
- Paying for private medical care, residential care, nursing home fees



Health and Welfare LPA

Deals with all non-financial aspects of your life:

- Day to day care including what you want to eat, or what you wish to wear
- Your visitors
- Where you want to live
- How you prefer to spend your time
- Decisions about medical treatment
- Decisions on life-sustaining treatment e.g. ventilation to help with treatment, feeding through a tube, resuscitation



Who do you appoint?

- Spouse or Civil Partner
- Adult children (over 18)
- Close friends
- Trusted professional advisors (Solicitor, Accountant, Financial Advisor)
- Your business partner (in a separate LPA relating to the business)
- You don't need to appoint the same people for both LPAs



Appointing more than one Attorney

- **Jointly**
 - they have to act together in everything they do
 - can be restrictive and impractical
 - when one Attorney dies or loses capacity the LPA fails
- **Jointly and severally**
 - most commonly used form of appointment
 - enables Attorneys to act together or separately
- **Jointly for some decisions and jointly and severally for others**
 - needs careful and clear drafting



Role of the Attorney

To follow the **5 statutory principles** (s.1 MCA 2005):

1. A person must be **assumed** to have capacity unless it is established that they lack capacity;
2. A person is not to be treated as unable to make a decision unless **all practical steps** to help them to do so have been taken without success;
3. A person is not to be treated as unable to make a decision merely because they make an **unwise decision**;
4. An act done, or a decision made for or on behalf of a person who lacks capacity must be done or made in their **best interests**;
5. Before anything is done or the decision is made, regard must be had to whether the purpose for which it is needed can be as effectively achieved in a way that is **less restrictive** of the person's rights and freedom of action.



Decision making under an LPA

- Functional and time-specific test of incapacity
- E.g donor may be able to make decisions about weekly shopping but not about selling their home
- Capacity may fluctuate
- Not necessarily a single point where a person loses capacity to make all decisions
- Attorney and donor should work together



Giving gifts for someone else (OPG guidance)

- **What is a gift?**

- Giving cash, possessions or a present using their money
- An interest free loan
- Selling a property for less than its market value
- Donations to charity
- Paying school or university fees
- Creating a trust for someone from the person's property

- **General rule**

- Customary occasion – birthdays, seasonal celebrations, weddings, family events
- To someone related or connected to the person
- Of reasonable value



- **Apply to Court of Protection for authority**

Providing for the needs of others

- Difference between a gift and a payment to meet a person's needs
- LPA donor could provide in LPA that her Attorney should meet her disabled daughter's needs from her estate as this was meeting a need rather than making a gift
- Normally where the donor has provided for those needs in the past or it was reasonable to conclude that the person would have provided for those needs
- "Needs" not defined but would include maintaining spouse or dependent relatives



Agreeing to act as a professional attorney

Consider.....

- Duties and responsibilities
- Individual or trust corporation appointment
- Skills and experience
- Joint/joint and several appointment
- Certificate providers
- Professional fees
- Managing workload
- Keeping in touch
- Change in Attorney's circumstances



Role of the Office of the Public Guardian (OPG) and Court of Protection(COP)

OPG

- Registration of LPAs & EPAs - an LPA/EPA cannot be used until it is registered
- Safeguarding – investigating wrongdoing or abuse
- Directing visits from a COP visitor to the donor, attorney or deputy
- Mediation – where no abuse but family disputes over LPAs
- Promoting public awareness and enabling digital applications

COP

- Where no LPA has been made and a person has lost capacity to make one, an application is made to the COP for appointment of a **Deputy**
- COP may make orders or give directions on applications relating to persons lacking capacity



The Pickle family

Mother Pickle

- LPAs (finance and health)
- Attorneys: Peter and Katherine, replacement Suzy?

Peter Pickle

- LPAs (finance and health)
- Attorneys: Katherine & Suzy?
- Separate Business LPA – specific to business assets
appointment of manager/professional as Attorney?

Katherine Pickle

- LPAs (finance and health)
- Attorneys: Peter & Suzy?



Get in touch...

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Call: 020 7404 7001





Re-thinking Retirement

As your membership body we continue to provide help and support for members approaching retirement, and beyond:

- **Reduced membership fees**
Reduced rate subscriptions are available for retired members or members on a low income
- **ICAEW support**
Guidance on CPD, practising certificates and PII insurance, volunteering initiatives and regional support and networks
- **Help with finding paid work or volunteering opportunities**
Find part-time roles at [ICAEWjobs.com](https://www.icaewjobs.com) and volunteering opportunities at [ICAEWvolunteers.com](https://www.icaewvolunteers.com)
- **ICAEW events**
We run a series of events for members planning their retirement, including: Retirement Planning Workshops, Developing a Portfolio Career, Introduction to Will Drafting for Accountants and Succession Planning. See [icaew.com/events](https://www.icaew.com/events) or visit [icaew.com/retirement](https://www.icaew.com/retirement) where they will all be featured

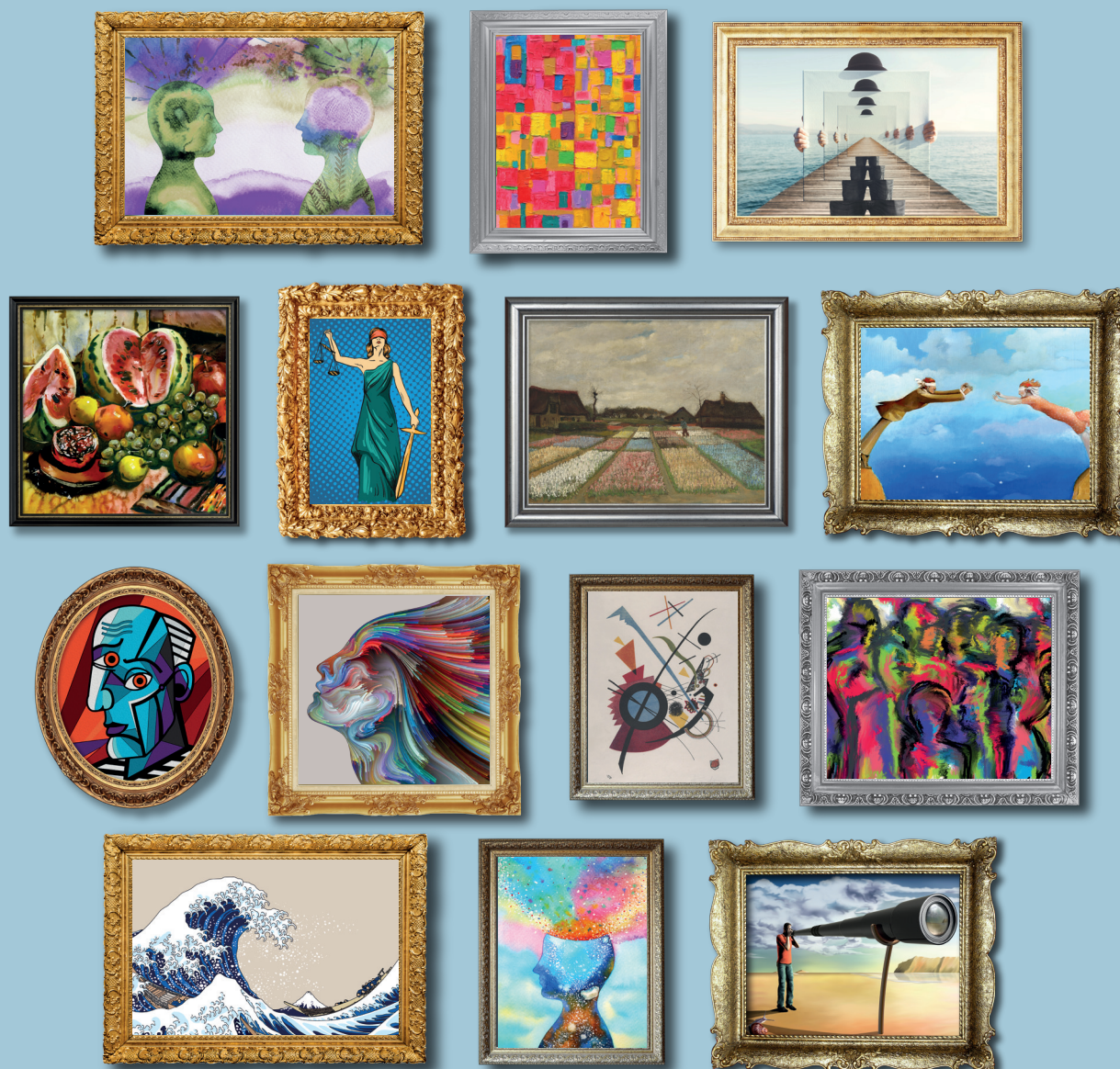
[icaew.com/retirement](https://www.icaew.com/retirement) - a series of web pages with information and support for planning your retirement, with focussed content hosted on the Personal Financial Planning Community

- [icaew.com/pfp](https://www.icaew.com/pfp)

- **Managing your finances**
Pensions, investments, inheritance tax & estate planning
- **Making a will**
Planning the distribution of your assets and estate
- **Retiring business owners**
Succession planning, business valuation and selling your business. Plus guidance for practising members wishing to retain just a few clients.
- **Health and well being**
Managing your health and relationships
- **Portfolio careers**
Managing and building a portfolio career and the many opportunities for volunteer and charity work
- **Chartered Accountants Benevolent Association (CABA)**
Supporting chartered accountants, their dependents and family members since 1886

The above sections also include:

- links through to bespoke eLibrary pages for each topic area
- ideas on books to loan from the ICAEW library
- information about member offers on products and services, e.g. private medical insurance



The Master Collection

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Find out more at [icaew.com/mastercollection](https://www.icaew.com/mastercollection)



Volunteering and ICAEW Membership

The purpose of this hand out is to give you an overview of key membership considerations when thinking about volunteering and also to make you aware of ways in which ICAEW can support you in your volunteering role.

ICAEW membership and considerations

If you are considering retirement and would like to volunteer, there are a number of areas which you will need to be aware of and consider regarding ICAEW membership. The key areas are discussed below.

Retired member status

If you are 60 years old and have retired from all remunerated business and professional activities and do not hold a practising certificate, you are entitled to half rate ICAEW membership and free membership of the Charity and Voluntary Sector Group.

Code of Ethics ([icaew.com/ethics](https://www.icaew.com/ethics))

If you are volunteering, as an ICAEW member, you need to follow the ICAEW's Code of Ethics. As a reminder, the Code sets out five fundamental principles, which guide members' behaviour:

- Integrity
- Objectivity
- Professional competence and due care
- Confidentiality
- Professional behaviour

Members are responsible for assessing threats to complying with those principles and for implementing safeguards where those threats are significant. The Code includes a number of Sections covering situations that members might be likely to encounter and suggests, or in some cases, requires, specific courses of action.

CPD ([icaew.com/cpd](https://www.icaew.com/cpd))

If you volunteer and use your professional and business skills in that role, you will have to complete a declaration of CPD annually as part of the membership renewal process. By doing so you will be confirming that you have kept your learning and development needs under review **based on your roles and responsibilities** and, where you spotted gaps, you took appropriate action. Appropriate action does not necessarily involve attending courses and conferences - you are free to choose whatever training and development activities work best for you. Your approach to CPD should be one of 'reflect, act, and impact' and should, as its name suggests, be on an ongoing basis.

Practising Certificates

A revised version of the ICAEW statement on engaging in public practice comes into effect from 1 January 2017. Visit icaew.com/pc to see the full document.

According to the revised statement, if you volunteer, you will not need a practising certificate if:

- a. you are an employee and are not held out as a principal
- b. you are an employee and required by your employer to hold an office such as trustee, administrator, independent examiner or the donee of a power of attorney
- c. you are working for an entity where the relationship is not one of client and principal and the entity accepts responsibility for your work
- d. you are a former principal of a public practitioner and continue to provide services to that firm as a consultant (and not held out as a principal)
- e. you are a self-employed consultant (and not held out as a principal) to a public practitioner that accepts responsibility for your work
- f. you are an office holder of an entity that is not a public practitioner
- g. gratuitously, or for a financial or equivalent value reward of less than £100 per assignment, you provide accountancy services solely to assist any of the following:
 - i. friends or family
 - ii. a small charitable, community, religious, sporting or similar non profit-making entity (see paragraph 21)
 - iii. members of the public via an organisation such as a voluntary advice bureau.

In all of these circumstances it is strongly recommended that you clarify your position by a written agreement.

ICAEW Support

Listed below are some of the ways ICAEW can support you if you volunteer.

Charity & Voluntary Sector Group (icaew.com/joincharity) – a sector-specific group that provides technical updates, news, best practice guidance, events and networking opportunities. The Group issues bi-monthly newsletter, has exclusive online resources, events and helpsheets will cover all the big issues affecting the sector. In addition, the group coordinates a sector-wide response to policy and legislative changes. The Charity and Voluntary Sector Group is **free to retired members and life members**. New for 2016, ICAEW is offering Professional Liability Insurance to all CVSG members which will cover volunteering activities performed with UK charities – whether you are acting as a trustee or a volunteering in a non-financial role, such as gardening. Find out more at icaew.com/charitypli

Volunteering (icaew.com/volunteering) – information on volunteering as a charity trustee, school governor, treasurer and ICAEW's financial capability initiative in schools and communities is included in the website together with guidance on where to look for volunteering roles.

ICAEW volunteers website (icaewvolunteers.com)

This free website enables ICAEW members and other professionals the opportunity to make a real difference in the charity and voluntary sector. Visit this website if you are looking for a volunteer role or if you're a not-for-profit organisation that needs to find skilled volunteers.

Talk Charity (ion.icaew.com/charity) – this is a free online community aimed at people working in charities or advising charities. Talk Charity is an online community where you can discuss, share and learn from others involved in the charity and voluntary sector. Over 3,000 people have registered since it started in 2007.

As well as being free, here are some of the benefits of registering on Talk Charity:

- **Blog section:** read latest updates, opinions from experts on topical issues and share your views. It provides you with an opportunity to have your say and get involved in issues which affect the sector. We are interested in your views.
- **Discussion forum:** use the forum to ask a question, resolve a difficult issue and share information, knowledge and experience. Other members registered in Talk Charity will be able to see your question and can provide you with an answer

Advisory helplines and services ([icaew.com/advisoryservices](https://www.icaew.com/advisoryservices)) – ICAEW has the following helplines to support you with your issues/queries:

- Advisory helpline (+44 (0)1908 248 250): Specialist advisory teams provide guidance on technical and ethical issues/queries. Advice is free and confidential.
- Support members (+44 (0)800 917 3526): Helpline to discuss personal worries about health or family, money troubles or work-related concerns with our volunteer team, who are always on hand to offer assistance.
- Library enquiry helpline (+44 (0)20 7920 8620): Helps answer your technical and research questions. The enquiry service is available to all ICAEW members and students – simply contact us and we will respond within 24 hours. Most of this service is provided free. The Library will only charge for document delivery services, any extended research, mailing lists, company reports and other company data.
- Free Legal Helpline (+44 (0)845 567 6003) ICAEW members based in England and Wales have access to a free Legal Helpline, provided by Knights Professional Services. All areas* of personal and business law are covered for whenever you have a legal enquiry

Just book a telephone appointment - a SolicitorSlot® - at a time to suit you, where you can speak (free of charge) to a lawyer who specialises in the area of law that you require advice on.

Helpsheets, some of the most popular helpsheets are:

Charity and Voluntary Sector Group Helpsheets ([icaew.com/charity](https://www.icaew.com/charity))

Independent Examination of Charities' accounts
Role of Honorary Treasurer

Advisory Services Helpsheets ([icaew.com/advisoryservices](https://www.icaew.com/advisoryservices))

Charities – Financial Reporting and Scrutiny
Audit of Clubs and Industrial Provident Societies
