

THE ARTS FOUNDATION

Changing your Will

This leaflet is intended for persons who already have a Will and are considering changing it to leave a legacy to The Arts Foundation. If you would like any further information please contact Shelley Warren on 030 0123 3042 or email: fundraising@artsfoundation.co.uk

Why leave a legacy to The Arts Foundation?

The Arts Foundation (“AF”) is a charity registered in England and Wales (with registered charity number 1000001).

Legacies, whether large or small, are an extremely important way of expanding the work of the charity.

How can I change my existing Will to leave a legacy to the AF?

If you have a Will, it is sensible to review it every five years or so or whenever your circumstances change. Perhaps you have retired, paid off your mortgage and your children have now left home. If so, perhaps you can now afford to be more generous to charity?

If you would like to make minor changes to your existing Will, for example, if you want to leave a legacy to the AF, you can do this by a simple Codicil.

A Codicil is a legal document that must comply with certain formalities; you are strongly advised to ask a solicitor to prepare it for you.

If you need to make more substantial changes to your Will, it may be necessary for you to make a new Will. Your solicitor will be able to advise you on whether you need a new Will.

Are there any inheritance tax advantages if I leave a legacy to The Arts Foundation?

When you die, depending on the value of your net estate (which is essentially the value of all your assets including your house, money in bank accounts, shares and other investments, jewellery, furniture etc less the amount of your debts and other expenses such as funeral costs), inheritance tax may be payable.

However, any legacies that you leave to a charity such as the AF, or to your spouse or civil partner, are exempt from inheritance tax. So if you choose to leave a legacy to the AF you could save inheritance tax, which would otherwise be payable out of your estate.

It is a good idea to seek advice from your solicitor about the inheritance tax that may be payable on your estate, as every person’s inheritance tax situation is different.

What type of legacy can I leave to the AF?

All legacies are very gratefully received!

You can leave a legacy of a sum of money (e.g. £100). Or you can leave a legacy of an item such as a property or jewellery, artwork, stocks and shares or anything else you choose.

You can also leave a legacy of the whole or a share of your residuary estate. Your residuary estate is what is left over after your executors have collected in your assets, paid off your debts and deducted other expenses such as funeral costs and tax and paid any legacies of sums of money or items, and so on, that you make in your Will.

Can I specify what the AF can use my legacy for?

You can if the amount exceeds £250,000.

You can leave a legacy or 'restrictive gift' to the AF in your Will and express that the AF **must** use the legacy for a particular fellowship in a particular artform such as Ceramics for example or artistic genre such as Performing Arts. That "request" or "wish" will be binding on the AF.

If you do wish to make a restrictive gift it is good to speak to the Arts Foundation first to go discuss your wishes to ensure that this can be fully carried out by the Foundation.

Legacy wording

If you wish to change your Will to leave a legacy to the AF it is important that the charity is correctly identified in your Codicil. Your solicitor may find it helpful if you provide them with the example wording set out below, so we suggest that you take this leaflet with you when you visit your solicitor:

Example of a legacy of a sum of money

"I give the sum of [£], free of inheritance tax, to the charity The Arts Foundation, a charity registered in England and Wales (registered charity number 1000001) of registered office address James House, 2 Brunswick Terrace, Hove, East Sussex BN3 1HN and I declare that the receipt of the treasurer or other officer of the charity shall be a full discharge to my executors and trustees."

Example of a legacy of the whole or a share of your residuary estate

"I give [all]/[x%] of the residue of my estate (out of which shall be paid my funeral, testamentary, administration expenses and my debts) to the charity The Arts Foundation a charity registered in England and Wales (registered charity number 1000001) of registered office address James House, 2 Brunswick Terrace, Hove, East Sussex BN3 1HN and I declare that the receipt of the treasurer or other officer of the charity shall be a full discharge to my executors and trustees."