

## Gifts in Wills

We are extremely grateful if you have chosen to leave a Gift in your Will to Classical Opera. As a registered charity, Gifts in Wills are an important source of income enabling us to present world-class performances of the works of Mozart and his contemporaries; provide invaluable performance, training and mentoring opportunities for young musicians with outstanding potential; and offer new and existing audiences the chance to share a journey of discovery. Leaving a legacy can ensure that your experience of Classical Opera is shared by future generations.

As the company is a registered charity, the amount of your bequest can be deducted from your estate before inheritance tax is calculated, so you can benefit the company and reduce your inheritance tax liability at the same time.

Assuming a legacy of £20,000, this works as follows:-

| Value of estate | Legacy  | Net estate | Inheritance tax at 40% on net estate above £300K | Inheritance tax saving |
|-----------------|---------|------------|--|------------------------|
| Up to £325,000  |         | £300,000   | nil  | N/A                    |
| £345,000        | £20,000 | £300,000   | nil  | £8,000                 |
| £400,000        | £20,000 | £380,000   | £22,000  | £8,000                 |

On any net estate in excess of £345,000 a legacy of £20,000 results in an inheritance tax saving of £8,000.

We assume that either you have an existing will or are familiar with the process to create or amend one. If this is not the case, we will be glad to provide you with further information.

To ensure a legacy or bequest is effective it needs to be specifically stated in your will. There are various types of bequests:

|                           |  |
|---------------------------|--|
| <b>Residuary Bequest</b>  | A gift of the remainder of the estate, or a part of it, after all other bequests have been made and all debts cleared.   |
| <b>Pecuniary Bequest</b>  | A gift of a fixed sum of money. The effect of inflation can be that the real value of such a bequest decreases over time.  |
| <b>Specific Bequest</b>   | This takes the form of a gift of a particular named item, such as a work of art or a holding of shares.  |
| <b>Contingent Bequest</b> | Such a gift depends on the occurrence of an event which may or not happen. An example would be a bequest to the charity which applies only if all other beneficiaries die before the testator. |

The most common forms of bequest to a charity are a residuary bequest and a pecuniary bequest. The following suggested wordings, to be included in your will, give effect to these:-

### Residuary Bequest

'I give ..... (%) of the residue of my real and personal estate to The Classical Opera Company (Registered Charity Number 1063387) of Britannia House, 11 Glenthorne Road, London W6 0LH and the receipt of the Treasurer or other authorised officer for the time being of The Classical Opera Company shall be a complete discharge to my Executors.'

### Pecuniary Bequest

'I give the sum of ..... pounds to The Classical Opera Company (Registered Charity Number 1063387) of Britannia House, 11 Glenthorne Road, London W6 0LH and the receipt of the Treasurer or other authorised officer for the time being of The Classical Opera Company shall be a complete discharge to my Executors.'

If you have specific ideas about how your gift is to be used, please do get in touch, as we can advise you as to how the bequest is suitably worded to ensure that we are able to allocate your gift in the way that you intended. If you do decide to make a bequest to Classical Opera it would be helpful if you could let us know. However, you are under no obligation, legal or otherwise, to do so.

If you have any questions and would like a discussion in confidence please contact Victoria McDougall on 020 8846 9744 or email [victoria@classicalopera.co.uk](mailto:victoria@classicalopera.co.uk)