



GLYNDEBOURNE

Are there tax advantages of leaving money to Glyndebourne?

Yes.

If, once liabilities have been settled, you leave money and possessions worth more than the Inheritance Tax nil rate band (currently £325,000), inheritance tax at 40% will be due on the balance. However, a gift in your will to Glyndebourne (or any other charity) avoids paying this 40% Inheritance Tax – so, for example, a gift of £1,000 would cost your estate £600. In addition, there is no capital gains tax payable on death, so if you leave a portfolio of shares to Glyndebourne then no capital gains tax would be payable on the transfer of these shares. **From 6 April 2012, anyone who leaves at least 10% of their wealth to charity will have their inheritance tax bill reduced from 40% to 36%.**

Furthermore, it should be noted that the nil rate band is transferable to the survivor of a married or civil partnership couple, so that the potential exists for up to £650,000 to be given away by this party to nonexempt beneficiaries before Inheritance Tax becomes payable. For example, a Will could be made by the survivor of a Glyndebourne Member/friend under which they leave up to £650,000 (assuming no life time gifts have been made in the last 7 years, and that none of the nil rate band was used on the first death) to their relatives and friends and the remainder to Glyndebourne without incurring any liability to inheritance tax.

It is always recommended that you ask your solicitor or other professional adviser about the best ways to reduce tax.

For more information on leaving a legacy and to see how the changes to Inheritance Tax have made it more attractive to support Glyndebourne, please visit the [LEGACY10](https://www.legacy10.com) website at [leagacy10.com](https://www.legacy10.com)