

Orange Chrome

Vermillion

Perm^b

Yellow Ochre

Raw Sienna

Cobalt

Roman Ochre

Vandyke Brown

The Artist's Legacy

ESTATE PLANNING IN THE VISUAL ARTS

Olive Green

Yellow Lake

Lac L

Brown Pink

Gamboge

Lac I

Royal Academy of Arts

The Artist's Legacy

ESTATE PLANNING IN THE VISUAL ARTS



Royal Academy of Arts

Contents

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Foreword

As artists, we do not always fully appreciate how complex our affairs become as our careers develop. During a lifetime we will produce a large volume of work that will become our legacy. We are artists by vocation, but many of us also become professional businesspeople. We may also be fortunate enough to become spouses or parents, and experience the joys and the responsibilities that come with these roles. When we sit down to prepare our wills, it is vital that we remember to take into account all of these facets of ourselves.

Through my own experience, I am well aware of the various tasks that demand an artist's attention: from setting up a studio or business, to selling works, paying taxes and managing intellectual property. Whether we enjoy these activities or not, it can be difficult to make ourselves spend time on business matters when we really want to be back in our studios. It can be harder still to set one's mind to the task of planning for the future and what will happen after we are gone. Writing a will is something that everyone should do, but I believe that it is particularly important for those of us who are involved in this wonderful profession to be mindful of the full extent of what we need our will to accomplish.

While I am sure that we all appreciate the importance of making a will, it can be difficult to know where to begin, where to go for help or advice, and where to find the resources that deal with the particular concerns that we have as artists. The Royal Academy of Arts is an independent charity that is dedicated to providing a clear, strong voice for art and artists, and it is for this reason that we have produced this publication. We want it to be useful for everyone who is involved in the creation of art, not just the artists and architects that make up our own Membership.

This is not a legal textbook, and you should talk to a professional advisor about your own personal circumstances. However, we hope that this book will offer some helpful insights into the importance of planning for the future, and what you might need to consider when making a will in order to provide for your loved ones and protect your artistic legacy.

Christopher Le Brun
President of the Royal Academy of Arts

Burlington House,
the archway leading
from Piccadilly into the
Annenberg Courtyard







Sandra Blow RA
Green and Red Variations,
1978 (detail)
Royal Academy of Arts, London,
Diploma Work given by Sandra
Blow RA, accepted 1978

CHAPTER 1

The artist's art: looking after your work for the future

Over the course of an artist's career, a large body of work will be created. The works may be sold, or given to friends, looked after by a gallery or stored by the artist themselves. Whether you are an artist keeping track of your own creations or you are charged with the care of an art collection, it is crucial to keep a record of the existence of the artworks. Keeping track of a collection does not have to be a daunting process and there are many simple steps that you can take to ensure that this is organised in a way that will make it easier to manage in the future.

Keeping records of what you own will be of enormous benefit to those who look after your collection in the future. In some cases you will be the best source of information on the collection. Records can consist of anything pertaining to the creation, purchase, exhibition, copyright, value, storage etc. of the work over its lifetime and can provide an invaluable resource to curators, researchers, registrars, collection managers and potential buyers.

Documenting your collection

Making an inventory list of the artworks is a simple but effective way of keeping track of what you own. The list should ideally include the following information:

- Artist and title (or description) of the work and date.
- Medium and dimensions (including depths of mounts, frames or plinths).
- Inventory numbers for each work. Writing these numbers in pencil (or another reversible method) in an inconspicuous location on the work itself or on the outside of a portfolio is a good way to link them to the inventory list.
- Current location of the work.
- Current condition of the work.
- Any special requirements for maintenance, storage or display.

Museum collections will be interested in all documentation relating to the artwork, including commissioning, purchase and donation, such as:

- Invoices.
- Correspondence (both letters and emails) relating to a commission, sale or donation of your own work.
- Correspondence relating to a gift or purchase of an artwork by another artist.
- Catalogues for exhibitions in which the artwork has been displayed – if these are not available, references to where the artworks have been exhibited would be useful.

- Valuations and insurance documents.
- Information on how the artwork was made and what materials were used – for certain artworks this may be important for their long-term care and preservation.
- Any information you can provide on the artwork, such as artist's statements for key pieces in the collection.
- Newspaper cuttings mentioning you as the artist or a particular exhibition featuring your artwork.
- Information on the copyright status of the artwork – if this has been transferred to an agency or individual, these details will be very important if the new owner wishes to reproduce the artwork for any reason.
- Photographs of the work (preferably dated) can provide useful documentary evidence of the condition of the work at a specific time. Details of the photographer, if known, can also be of interest.

Storage

Works of art, depending on the materials, will generally have special storage requirements. Ideally, works on paper, paintings and (some) sculpture will be housed in secure, climate-controlled conditions. Temperature should be within the range of 16 to 24 degrees Celsius and relative humidity should be maintained between 40% and 60%. Conservation professionals regard sudden changes in temperature or humidity as often more damaging than slower increases or decreases, which may have less of an impact. It is not always possible to obtain these conditions when storing, for example, in a residential building, but some practical considerations to remember are:

- Avoid keeping the artworks close to radiators or windows to protect from rapid changes in temperature, humidity and draughts.
- Avoid damp areas and be aware of any overhead pipes that may leak.
- Where possible, limit exposure to light levels as, over time, this will cause irreversible fading.
- Do not keep artworks directly on the floor – in the case of flooding your artworks will be very vulnerable.
- Storing off the floor will also reduce the risk of harm caused by insects or other pests – it is a good idea to make regular checks for pest infestations.
- Ensure the area is clean and consider covering the artworks with a layer of plastic to reduce dust or damage from any potential overhead leaks.
- Stack framed artworks in order of size. Delicate frames should have some additional protection to prevent damage caused by friction.
- Unframed works on paper are best stored flat in acid-free portfolios.
- Keep all doors and windows locked.

Leaving artworks to a museum

Receiving a bequest can be a very exciting prospect for a museum collection. Funds for acquisitions are often limited. Building a collection with financial constraints can be extremely difficult and museums frequently cannot compete with private collectors when bidding at auction. However, if you are considering bequeathing your work to a museum collection, it will be useful

in the first instance to speak to the museum's curator, as there are many factors that the museum must take into consideration before accepting artworks into the collection:

- Accredited museums will have an acquisitions policy that strictly governs what kind of artworks it collects. The museum cannot accept the work if it falls outside of these parameters.
- Museums may have to consider limiting acquisitions because of lack of space to display and store works of art. Some sculpture or large bequests may have to be stored offsite, which would incur an ongoing expense for the museum.
- Museum collections commit to preserve artworks for posterity. Therefore, when accepting a bequest, the cost of conservation and long-term care will be considered. In some cases, particularly where they have been sitting for many years in a studio or in storage, artworks may require some conservation work, such as repairing tears in works on paper, re-mounting in acid-free materials, surface cleaning, re-glazing or framing.
- Artworks will need to be fully documented, catalogued and photographed, which will consume staff time. If a museum accepts the bequest, it will have to be sure that it has the appropriate staffing and finances to undertake the work.
- A museum will prefer that bequests are given without any conditions and that it can, at some point in the future, reserve the right to deaccession the work if it is deemed appropriate. This could be by sale, exchange or donation and would be in keeping with the Museum Association Guidelines for Museums on disposals.

Although this may seem like a lot to think about, curators and museum professionals are always happy to guide you through the process and provide assistance at any point.

Links to many useful resources on cataloguing and collection management can be found on the Collections Link website: www.collectionslink.org.uk.

Edwina Mulvany
Registrar, Royal Academy of Arts

The artist's art collection

When the executors are dealing with the administration of your estate, it will be helpful for them to have as much information as possible about how they should deal with the works of art that you owned. This could be your work or an art collection that you acquired.

Letter of wishes

If there are any special instructions or helpful information you can give, it is advisable to write this in a letter and leave it with your will. This letter will not be legally binding like the will, telling the executors what they must do, but it can be invaluable for them in understanding how best to deal with the works of art that you owned.

The executors may have to arrange for suitable storage for the works of art, as well as having to make sure they are safe and secure while being moved. Special instructions regarding moving and storing the art can be set out in the letter to the executors.

The executors will also check that the works of art are insured at the appropriate level, and to do this they will need to have them valued. In the letter of wishes, you can give details of any current insurance arrangements and recent valuations. As well as valuing the works of art for insurance purposes, the executors are likely to require a valuation for the purposes of inheritance tax (IHT), sometimes known as a probate valuation, and these valuation exercises can be undertaken simultaneously (but ideally they should be in separate documents). It will be of great help to the executors to know which valuers, if any, are familiar with the collection already from previous work they may have done, to make sure that the maximum information is available when the new probate/insurance valuation is prepared.

The letter of wishes dealing with your art collection should also mention any other information that will be helpful to the executors. This might include the date when each piece was acquired or made by you, restoration that has been carried out and, if it was bought, how much for, at what date and from whom. If works were given to you, it would be helpful to specify who made the gift and when. This information on the provenance of each work of art will be important for the valuation and it may be extremely difficult for your executors to piece it together. Papers relating to the works of art – receipts, invoices and correspondence – should be stored together, preferably with the letter of wishes and the will.

Finally, it is often the case that you might have knowledge that it is impossible for others to know unless it is recorded in a letter of this kind. For example, were particular tools used to create an important work that



John William Waterhouse RA
A Mermaid, 1900 (detail)
 Royal Academy of Arts, London,
 Diploma Work given by John
 William Waterhouse RA,
 accepted 1901

might consequently themselves be of interest, and which therefore should be kept?

What happens after probate?

When you die, your property becomes legally owned by the personal representatives. In many cases they will have to apply for a grant of probate, which they can use to prove they are entitled to administer the estate, i.e. collect the assets and pay whatever tax is due. However, there may be circumstances in which the grant of probate takes a while to be issued and it may be necessary (or desirable) to sell some of the property earlier.

When the grant of probate has been issued, this should be sent by the executors to your bank and to the other organisations necessary for collecting in the assets. When this has happened, the executors can pay any outstanding bills that you may have had. After paying the debts and taxes owed by the estate, the remaining assets can be distributed as stated in your will or, if you have not made a will, according to the intestacy rules. Finally, the executors can prepare the estate accounts.

How to distribute/sell the works of art

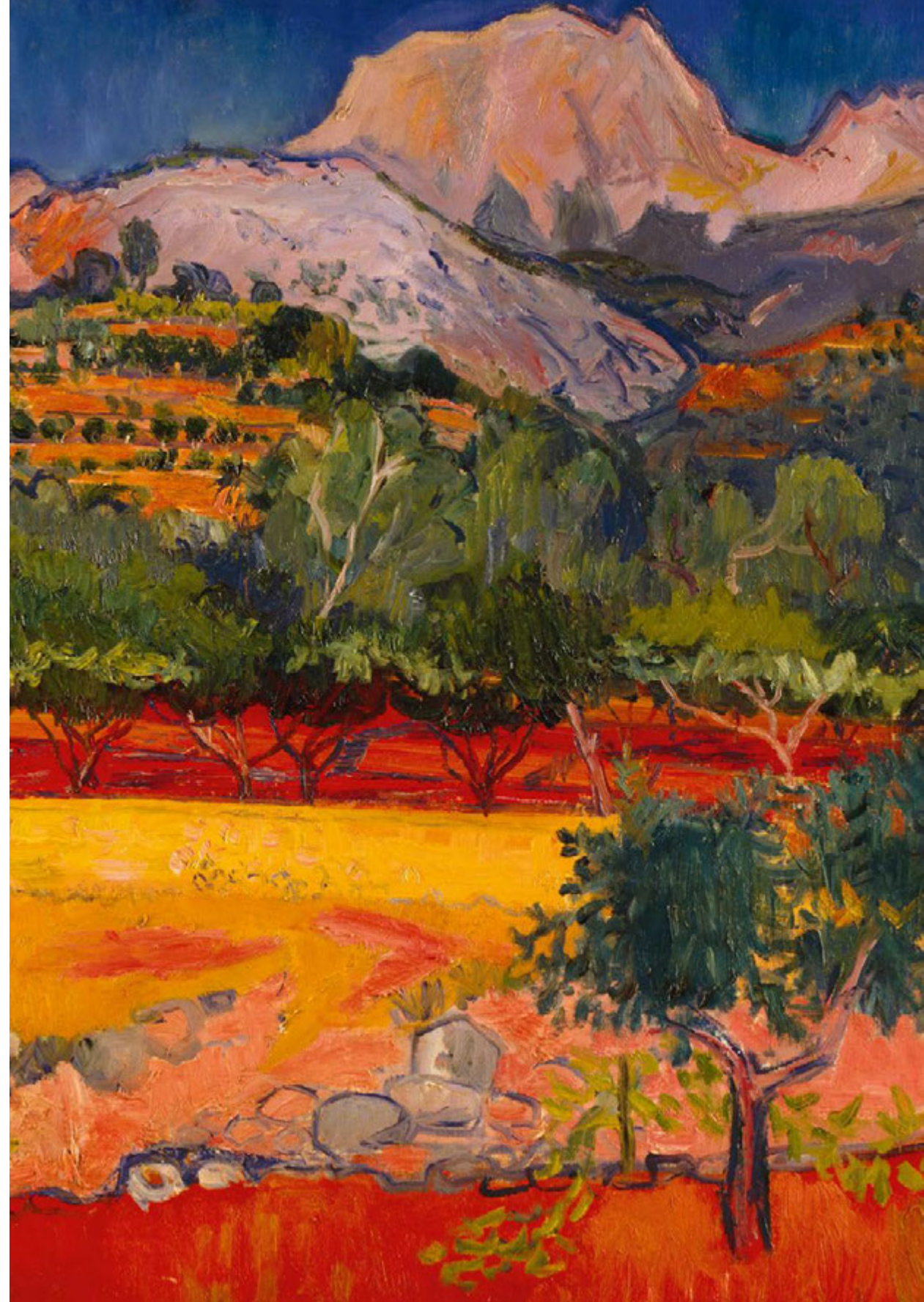
It may be necessary to sell works of art belonging to you, and therefore it would be helpful to leave some information for the executors or heirs to the estate on how to go about this. This information could also be included in a letter with your will.

Sales could be by auction or by private sale. Auction sales take place throughout the year according to auction houses' particular sales calendars, while private sales can take place at any time. Most auction houses can help with both auctions and private sales. It may be possible for sales to take place before or after a grant of probate has been issued.

Auction houses have specialists for all categories of works of art. It could be helpful for you to have a discussion with the relevant specialists about the most suitable sale method in case works from your collection do need to be sold in the future, and to share this information with the executors.

Clarissa Vallat and Tom Heaven
Sotheby's

Frederick Gore RA
Near Soller, Majorca, c. 1960
(detail)
Royal Academy of Arts, London,
Purchased from Frederick Gore RA,
1960



Where there is a will, there is a way

Most people know that they should make a will. Despite this, it often goes into the 'must do' pile and never actually gets done. This might be for a variety of reasons, such as the discomfort around facing mortality, the decisions that might need to be made and the perceived expense and hassle of dealing with it.

This chapter contains information on why you should make a will (and the consequences of not making one), a brief introduction to inheritance tax and the best ways to avoid problems and disputes relating to your estate.

Why you should make a will

There are lots of reasons why it is sensible to make a will. A well-drafted will disposes of all of your assets, including works of art, copyrights in artistic works and royalties generated from resale rights.

For most people, the key reason to make a will is for the sake of their family and other loved ones that are left behind. Without a will, your family could suffer unnecessary expense and delay in dealing with your estate. There is also more scope for disputes arising over how your estate is divided. If you are unmarried but have a partner, the need to make a will is even more pronounced as he or she will have no automatic right to any part of your estate.

The flexibility that a will affords you in terms of managing your assets after death is enormous. For example, you will be able to decide who will look after the administration of your estate (including the ability to appoint 'artistic executors' who have sufficient expertise to deal with the valuation, disposal and/or distribution of your works of art). You might include provisions that protect your children from inheriting too much at a young age, thus preventing them from spending their inheritance unwisely or selling or giving away your works of art. You might wish to preserve assets for your children should your partner decide to remarry. You may choose to leave minor legacies or particular works of art to friends and family members in recognition of a relationship during your lifetime. It might be important to you that you nominate a specific person to act as the guardian of your minor children. You might want to support a particular charity with a legacy to them on your death.

You may be able to save a significant amount of tax by making a well-structured and tax efficient will. As discussed below, there are a variety of tax reliefs and exemptions that can be extremely effective when used properly. At the same time, a good legal advisor will be able to give you information on action that you can take during your lifetime to save tax on death.

If you die without leaving a will, the intestacy rules will apply to your estate. These strict rules specify the order of priority in which relatives will



John Gibson RA
Cupid and Psyche, c.1859?
(detail)

Royal Academy of Arts, London,
Bequeathed by John Gibson RA,
1866

inherit your assets, regardless of any other factor such as the size of your estate or your relationships with those people. The application of these rules can lead to very undesirable results.

Transfer of property after death

In general terms, your property will pass in accordance with your will, if you have made one. If not, it will pass to the persons that are specified in the intestacy rules. There are, however, a few exceptions.

It is possible to write certain life insurance and pension policies into trust. This means that they do not pass through your estate and, importantly, are not subject to inheritance tax (IHT). They can be useful in providing quickly accessible tax-free funds to your family in order to help them meet an IHT bill, or even to meet living expenses, until your estate can be distributed.

Sometimes property is owned jointly in a way that is called a 'joint tenancy'. This is particularly common in the case of a married couple who own a house together but can also arise with other kinds of property. In this type of ownership, property passes automatically to the surviving joint owner on death, regardless of whom the will or intestacy rules specify as the beneficiaries of the estate.

Artists often have very specific wishes about whom they wish to inherit particular paintings or other works of art. Another challenge might be that you are still working and that you do not wish to have to update your entire will each time a new work is created or a piece is sold. A solution is for the will to contain a general bequest to artistic executors, asking them to dispose of works of art in accordance with an accompanying letter of wishes. This side letter can be updated from time to time by you, without the need to involve a legal advisor. It can include bequests to certain people as well as more general wording. For example, you might ask your executor to donate a painting to a charity or to consult with a family member to allow them to select a piece of art that they would especially like.

Inheritance tax (IHT)

On death, the value of any estate that exceeds the nil-rate allowance (£325,000 at the time of writing) will be taxed at 40%.

There are many reliefs available for IHT, such as business property relief for investments in trading companies and agricultural property relief on the agricultural value of land situated in the UK. Some assets of national artistic interest may also qualify for IHT relief under strict and exceptional conditions (the same relief applies to objects and buildings of national historic or scientific interest). These conditions include an agreement to maintain and preserve the assets, which must also be made available to the general public to view.

There is a full IHT exemption (i.e. 100%) on any assets passing to a spouse or to charity. An overall lower rate of IHT of 36% is also available to those who give at least 10% of their net estate to charity.

With proper advice, IHT reliefs and exemptions can be maximised in a will. In addition, lifetime planning can, in the right circumstances, be used to good effect.

Avoiding problems and disputes

The best way to avoid a dispute after your death is to make a will that deals effectively with all of your assets. In drawing up your will, you should consider those people who might expect to benefit from your estate and the assets that you own.

The UK allows complete freedom in terms of deciding who will benefit under your will. However, certain limited categories of people can claim against your estate if they are not given reasonable financial provision under your will. These people include spouses, partners, children (although independent adult children are far less likely to succeed than minor children) and anyone else who is financially supported by you.

The validity of a will may also be challenged on various grounds, including your capacity to make it at the time when it was signed, whether you were subject to influence at the time of execution and whether the appropriate formalities were met. A good advisor will ensure that your will complies with all formalities and that it has as much protection as possible from potential challenges.

You should review your will approximately every five years, and as and when your circumstances change, to check that the provisions still match your wishes.

Angharad Palin
Senior Associate, Collyer Bristow LLP Solicitors

Master the art of saving tax – business assets

As an artist, you may not think of yourself as a ‘business person’. However, if your work is being produced for gain, then – for tax purposes – you are effectively running a business.

Business assets attract inheritance tax (IHT) relief on death (called Business Property Relief (BPR)). It is therefore important to consider during your lifetime the structure through which you work, and the assets used, in order to maximise the tax reliefs available. This is in addition to the vital questions of how and in what manner your artworks (and any that are unfinished) will be managed after your death.

The rules

Any asset used for the purposes of your business may potentially attract BPR. This could include ‘tools of the trade’ such as easels, PCs and design software, or other equipment; buildings in which you work (such as a studio); or – if you run your business through a company – shares held in that company. Works of art or copyrights that are retained by you may also be business assets, and may therefore attract relief.

BPR can apply to business assets at either 50% or 100%. Where 100% relief applies, the value of the asset (for the purposes of calculating IHT) is effectively nil, resulting in no tax being payable on the value of the asset. This can therefore be an extremely valuable relief to claim. However, ensuring that you are entitled to 100% relief rather than 50% can be complex.

What is ‘business property’ and at which rate can relief be claimed?

Eligible property will include an interest in a business or shares in an unquoted trading company. These are eligible for BPR at 100%.

However, land, buildings, plant or machinery owned by a partner or controlling shareholder, and used wholly or mainly in the business of the partnership or company, will be eligible for relief at only 50%.

Therefore, if you work as a sole trader (i.e. not through a company structure), any asset used wholly or mainly in the business would fall into the first category and would be eligible for 100% relief. In addition, if you work through a limited company structure, the value of the shares in that company would be eligible for 100% relief (the share value taking into account any underlying assets belonging to the company).

Any assets used for the business, but owned directly by you (such as a studio), would be limited to 50% relief. The structure of the business and the ownership of individual assets should therefore be considered carefully.



After Henry Fuseli RA
Seated muscular male nude,
engraved and published
by Thomas Holloway.
From J.C. Lavater,
Physiognomy, London,
1789–98, vol. III (detail)
Royal Academy of Arts, London

Other issues to consider

BPR will apply to any eligible asset that has been owned throughout the previous two years (or has been purchased in replacement for previous business assets) *and* is used wholly or mainly for the purposes of the business concerned throughout or is required for future use for those purposes.

The detail of the business structure is vital. Too much undrawn cash in the business will be excluded from the relief even if the business itself qualifies.

Assets that are used personally by you, as well as for the business, are unlikely to qualify unless the personal use is slight. For example, a separate studio owned by you may clearly be a business asset but, if you work from home, HMRC will argue that the primary purpose of the home is to provide a residence, and therefore it is not being used wholly or mainly for the purposes of the business.

A special rule applies to land where only a part is used exclusively for business purposes. For example, where particular rooms are set aside to be used for business purposes only (and not for general living), the value of those rooms may qualify for relief. Therefore, a study used by an author solely to write, and to store paperwork and equipment relating to their writing, should qualify. However, there may be capital gains tax disadvantages to structuring the use of a building in this way, and so legal advice should be taken to consider the best strategy 'in the round'.

Sometimes it is very hard to know 'who owns what'. For example, if you paint a picture for a commission, what are the terms of that commission

Royal Academy Schools
Life Drawing Room



and who has the right to future reproductions? Ideally there will be a proper contract, but often the commission agreement will be informal and it might be difficult to know what rights the artist's business has retained, if any. As such rights can last for many years, this can be important for the values and the reliefs available.

Other tax reliefs

If BPR is not available, any pictures, prints, books, manuscripts or works of art owned by you when you die (and which are of sufficient national historic or artistic interest) may be eligible for a 'conditional exemption', even if they are bequeathed to someone under a will. The required standards are high, but IHT will not be chargeable on those assets while they remain in the hands of a beneficiary, provided they meet conditions regarding maintenance and public access. Suitable works of art may also be given to the nation 'in lieu' of IHT by an executor, attracting a discount by doing so.

Making a will – literary executors

On your death, your assets may continue to generate profits and therefore it is essential that a suitable 'artistic executor', more formally known as a 'literary executor', is appointed under your will.

It may be appropriate for you to consider your agent, or perhaps a friend who has publishing experience, for this role. The more knowledgeable such an executor is about you as an artist, about your artworks and how to maximise the 'return' from those works, the better.

The well-thought-out appointment of such an executor should result in your legacy being dealt with by someone sufficiently knowledgeable to ensure that any surviving works are managed in a tax efficient way, and that your posthumous reputation is maintained, or even enhanced, after you die.

The executor may also need to consider minimising any ongoing tax liability, perhaps by creating a literary trust or a charitable trust comprising of a collection of your works.

While being an artist is intrinsically about being creative, it is essential for you to consider how you might protect the fruits of your lifetime's labour, both from a tax point of view and after your death.

Lisa Mark-Bell
Associate, Henmans Freeth LLP
Jane Robinson
Senior Associate, Henmans Freeth LLP



Royal Academy of Arts
Summer Exhibition 2013.
Art handlers installing two
works by Paul Huxley RA

CHAPTER 5

Gifting works of art

Lifetime gifts of art

You can give away an artwork either by handing it over or by making the gift by deed. Written records of gifts should be retained. You should also make note of any conditions you may wish to impose on the recipients. Careful consideration should be given to such conditions and ideally professional advice sought.

In contemplating a gift you should consider whether you want to retain any rights you may have in relation to copyright and the associated rights of reproduction and display. You may also wish to assert expressly your moral rights as creator of the artwork. You cannot give away your entitlement to royalties arising from the Artist's Resale Right (ARR) during your lifetime.¹

Why make lifetime gifts?

For UK estates, any artwork you own at the date of your death will be valued at open market values and will be included in your estate for inheritance tax (IHT) purposes. IHT is payable if your estate, including any assets held in trust and gifts made within seven years of death, is valued above the nil-rate band (£325,000 at the time of writing). IHT is payable at 40% on any amount over this threshold subject to a number of exemptions and reliefs (such as transfers to civil partners or spouses, and gifts to charity) and is payable within six months of the date of death. Any lifetime gifts of your artwork to family or friends will pass free of IHT, provided that you survive the requisite seven years. If gifts are not completed during your lifetime and you retain an interest or benefit in the artwork, for example if it continues to hang on your wall, then additional tax may be payable by your estate.

If your artworks are considered to be of 'pre-eminent' quality, it is possible to offer them to the nation under the Cultural Gifts Scheme to benefit from a reduction in income tax or capital gains tax (CGT) bills during your lifetime.²

Any outright gift to a UK or EU charity registered with HMRC (including one established by you) qualifies for full IHT and CGT relief. The establishment of a charitable foundation, during your lifetime or on death, into which your artworks are gifted can enhance succession planning and may ensure that your wishes regarding the maintenance and display of your collection are met. However, it should be born in mind that any charity will need funding to ensure that its operations are successful.

Giving art away in your will

Having spent a lifetime carefully selecting agents, negotiating contracts, and managing your artistic and intellectual legacy, have you considered what will



Margaret Fisher Prout ARA
Midsummer, c. 1960
 Royal Academy of Arts, London,
 Purchased from Margaret Fisher
 Prout ARA, 1960

happen when you are no longer around to oversee this? Should your family be left to manage your artwork or should the responsibility go to one or more of the dealers who have represented you over the years? It is helpful to consider leaving guidance on how your artwork should be dealt with after your death. This might include specific instructions on what should happen to any unfinished, preliminary or experimental works.

If you wish to leave matters until your death then a well-drafted will is the only legally binding way to stipulate how your artworks should be used. Your wishes should be clear if you want to ensure that they will be enforceable. For example, J.M.W. Turner's desire to benefit 'needy artists' was never ultimately realised despite lengthy legal challenges. If you retain copyright in your works during your lifetime, you can pass on the benefit of this and your entitlement to royalties from the ARR in your will.

You may wish to consider cataloguing your artworks. If your catalogue is kept electronically, make sure it is backed up and someone knows how to access it. The same goes for photographs and records stored online: it is worth checking who ultimately owns these and whether the service providers will agree to pass these on to your successors.

Unlike many other European countries, if you are domiciled in England, Wales or Northern Ireland you can leave your estate to anyone you wish. You are not obliged to benefit your family, although you should be aware that individuals who are financially dependent on you during your lifetime may have a claim against your estate if you do not leave them suitable financial provision on death. If you do not have a will in place then the intestacy rules will apply. In brief this means that your estate will pass to blood relations. However, 'blood relations' does not include unmarried partners or stepchildren who have not been adopted.

If you identify particular works in your will, these will pass only if you still own them when you die. You should also indicate whether the recipients of these gifts are responsible for meeting the costs of insurance, storage and transportation of these items while your estate is being administered. If you do not give details of who should pay the IHT on specific legacies, then it will be paid out of the rest of your estate.

If you are UK domiciled, items that are left to your UK domiciled spouse or civil partner will be exempt from IHT. If an artwork qualifies as pre-eminent, it may be eligible for conditional exemption from IHT, although successors in title will have to undertake to satisfy the public access requirements.³

Gifts to charities also pass free of IHT. If you leave more than 10% of your estate to charity then you can reduce the overall rate of IHT charged on your estate from 40% to 36%.

In the same way as the Cultural Gifts Scheme can be used during your lifetime, artwork that is considered pre-eminent can be offered to the nation in satisfaction of IHT liabilities on your death. This is more generous than the Cultural Gifts Scheme as your entire liability to IHT can be extinguished where such an offer is successful and it is of sufficient value to meet the tax due.⁴

- 1 Organisations such as DACS may assist in monitoring future sales.
- 2 The Art Fund's guide to giving art can be found on their website: www.artfund.org.
- 3 See www.hmrc.gov.uk/heritage/visit.htm.
- 4 See www.artfund.org.

Jacqueline Hruby
 Associate, Farrer & Co

Artists' rights and royalties

As an artist, the single most important asset that you own, other than the artwork itself, is your intellectual property – in particular your copyright. Copyright is a form of intellectual property that allows individuals such as artists, composers and writers to own the fruits of their creativity. Copyright allows you to retain control over your creativity and reap financial rewards when your work is used by others.

One of the best ways to do this is through licensing your copyright. Licensing gives someone else permission to reproduce your work for a specified purpose, such as on a book cover, on a website or on TV. In return, you are paid a royalty for the use. There may also be additional royalties payable to you if your work is published and then photocopied, scanned or re-broadcast at a later date.

As copyright lasts for your lifetime plus 70 years after your death, you can bequeath copyright in your will to your beneficiaries, giving them the same rights that you currently benefit from.

Choosing your beneficiaries

You can leave your copyright to whoever you choose. You can leave it to more than one person, or to an institution such as a gallery or a museum, although it is advisable to bundle your copyright so that there is one, or only a few, copyright owners. Fragmenting your copyright between lots of individuals will make it difficult for anyone who wants to reproduce your work as they will need to seek permission from different beneficiaries.

If you do plan to leave your copyright to more than one beneficiary, then you may wish to consider appointing one of them as your nominated representative. You should aim to choose someone who knows your work, and how it should be displayed and reproduced.

If someone wants to reproduce your work it also means that they have to deal with only one individual rather than multiple beneficiaries, which can slow down the licensing process.

Helping your beneficiaries

By leaving your copyright in your will to your beneficiaries, you can ensure your artistic legacy is protected. You can specify in your will how you would like your work to be represented or reproduced by others, and enable your estate to profit financially from your creations.

Keeping accurate and organised records during your lifetime will make it easier for your beneficiaries to manage your copyright and will help avoid any disputes.



Sir George Clausen RA
*Study of the figure of a small
 boy for 'Boys Making a Fire',
 c. 1892*
 Royal Academy of Arts, London,
 Given by Hugh Clausen, 1970



Julian Trevelyan RA
'Topsy Turvy' Driftwood Relief, 1975
 Royal Academy of Arts, London,
 Diploma Work given by Julian Trevelyan RA, accepted 1986

There are a number of key things to consider. It is important to leave specific instructions about works you feel should be treated in a certain way. For example, are you happy for your works to be cropped or overprinted on the cover of a book or for a triptych to be reproduced in its parts rather than always in its entirety? You may know how you wish to see your work reproduced but your beneficiaries may not.

If you created an artwork as part of a commission or under contract, then you might not be the copyright owner of that work. Confusion can arise particularly where the exact terms of the agreement were not recorded. If this is the case, make sure you highlight any work for which copyright ownership may be unclear. Even better, try and resolve this issue of ownership with the other party during your lifetime.

If you have granted someone permission to reproduce your work make sure you keep the paperwork. Agreements that are informal or undocumented should be described in detail for your beneficiaries, so as to avoid any disputes arising where there is uncertainty.

It may not just be your artistic work that is protected by copyright. As part of your practice you may have created other types of work that are also protected, for example literary works and films. It is important to be clear in your will about who should inherit which rights, such as the artistic copyright or literary copyright.

Remember that even if you bequeath the physical artwork to someone else, they are not automatically also the copyright owner. If you want them to own the copyright too, then you should state this in your will.

A new right for visual artists

The Artist's Resale Right (ARR) entitles artists to a royalty when their work is resold by an auction house, gallery or dealer for €1,000 or more. As of 1 January 2012, the ARR was extended to cover sales of work by deceased artists still in copyright, which means that your future beneficiaries could also benefit from this right.

For clarity, you should leave your ARR as a specific right in your will separate from copyright, even if you plan to leave it to the same beneficiaries.

Unlike copyright, you cannot give your entitlement to receive ARR to someone else during your lifetime. Likewise, the beneficiary of the ARR cannot transfer it to someone else until their own death. You can only bequeath the ARR to a living person or a charity. You can stipulate in your will if there are any limitations of the subsequent transfer of ownership: for example, if you want to ensure that the ARR remains within the family bloodline.

As the artist, you currently must be a national of a country in the European Economic Area (EEA)¹ to be eligible for the ARR in the UK. If you have dual nationality, only one of your nationalities needs to be from the EEA. To help your beneficiaries determine your eligibility, make sure you leave them with accepted proof of your nationality, such as a certified photocopy of your passport or your birth certificate.

If you intend to leave the ARR to a charity, bear in mind that it can then be transferred to another charity freely. This means that if you wish a certain cause to benefit from your ARR in the future you should stipulate that any such transfer can only be to a charity for the same or substantially similar cause.

You can appoint a collecting society² to manage both your copyright and your ARR on your behalf and it is important to note that, by law, the ARR must be administered through such an organisation. Keeping accurate records will assist them with the collection and distribution of your royalties as well as the enforcement of your rights. You should do this during your lifetime so you can benefit from any royalties owed to you. Getting everything in order now will also help protect your artistic legacy and ensure your estate can continue to earn revenues from these rights.

¹ The EEA includes EU member states and Iceland, Lichtenstein and Norway.
² For example DACS.

Alastair Keatley
 Copyright Advisor, DACS
 Christian Zimmermann
 Head of Legal, DACS



Lord Leighton PRA
Statuette of *'The Sluggard'*,
1885
Royal Academy of Arts, London,
Made in-house, Royal Academy
of Arts c. 1896

The Artist's Resale Right

As a practising artist, you may need no introduction to the Artist's Resale Right (ARR), or the 'Droit de Suite', but you, as well as newer artists coming to the art market, may not be fully aware of how this right operates and relates to your work, especially in the wake of an extension of the ARR in 2012. Although artists are increasingly knowledgeable about their rights, it is important to be acquainted with the issues that affect you so that you can protect your interests and plan for the future. This is particularly true with regard to the ARR since it can be exercised only by you or your estate.

Although the ARR has been recognised in parts of Europe and in other countries for many decades, it was not introduced into UK law until 14 February 2006 following EU harmonisation of the national laws of member states regarding exercise of the ARR by living artists. It now also applies to artists' estates on death following an extension of the right to resales of deceased artists' works as from 1 January 2012, where those artists have died in the previous 70 years. Despite this, it must be remembered that the ARR can be claimed only in those countries that have legislated for it and only where there is reciprocity of such rights.

Benefits to the artist

Broadly, the ARR enables you to benefit from a percentage of the revenue raised on a resale of one of your original works when sold through an art market professional (e.g. a dealer, auction house or gallery) acting as buyer, seller or intermediary. The ARR is relevant only where the work remains in copyright (i.e. 70 years after the death of the artist) and where the artist is a national of an EEA state¹ and the work itself is sold in the EEA.

It should be noted that the ARR only applies on a resale following the first transfer of ownership by you as the artist. Therefore, sales of your works early on in your lifetime, when it may have been a struggle to sell your works to make a living or grow a business before acquiring a reputation, do not qualify. The ARR does not apply to resales by individuals made in a private capacity, i.e. not through a dealer, gallery or auction house.

Works covered by the ARR

The ARR applies to the following classes of work: 'any work of graphic or plastic art such as a picture, a collage, a painting, a drawing, an engraving, a print, a lithograph, a sculpture, a tapestry, a ceramic, an item of glassware or a photograph'.² A copy of a work qualifies only if it is one of a limited number made by you or with your authority.

The works of art covered are only those that are themselves protected by copyright. Although the ARR is an integral part of copyright, it is quite separate from any ownership of the copyright in the work. Therefore, while you as the artist are entitled to the ARR, another individual altogether may own the copyright in the work if, for example, it has been assigned. It should be noted that, whereas copyright can be assigned, the ARR is not assignable, nor can it be waived or sold.

As mentioned above, the law relating to the ARR was extended to the resales of deceased artists' works as from 1 January 2012 where the artist died in the previous 70 years. For example, an artist who died in 1952 would continue to have copyright in their works until 2022. However, while the ARR would not apply to any resales of their works before 1 January 2012, thereafter the estate would be entitled to any resale rights for a period of ten years.

Transfer of the ARR

The ARR is transmissible only by will or by operation of the rules of intestate succession. After your death, your heirs are entitled to the ARR under your will or under the intestacy rules. The right can be passed in this way only to a 'natural person' (i.e. not to a body corporate) or to a 'qualifying body'.³ It may also be further transferred by any person into whose hands it passes. As the ARR will vest in your personal representatives (PRs) on death, probate will be required to transfer the right to your heirs.

The ARR in the UK can be claimed only through a collecting society, such as the Artists' Collecting Society (ACS) or the Design and Artists Copyright Society (DACS), so if you have not registered with one of these prior to your death, then your PRs will need to do so.

As the ARR applies only to a resale subsequent to the first transfer of ownership by you, after your death, transfer of a work by way of a bequest in your will or by operation of the rules of intestacy will not qualify for the ARR, nor will the disposal of the work by your PRs as part of the administration of your estate. When a beneficiary who has inherited the work either under your will or under the intestacy rules subsequently sells the work, however, the ARR will apply. Given these provisions, if qualifying sales are envisaged once probate has been obtained, and it is desired that the beneficiary should benefit from the ARR, the PRs will need to transfer the work to the beneficiary prior to sale. As chattels pass by delivery or deed, the assenting deed will evidence the transfer of ownership to the beneficiary.

The ARR and inheritance tax

On your death, the question of the valuation of the ARR for inheritance tax (IHT) will crop up given the extension of the ARR to deceased artists. As this is very much a new area of law, HMRC has had relatively little experience of it. The right to receive an uncertain amount of money from an unknown quantity of possible future sales is clearly not easy to assess, other than on an actuarial basis and, even then, it is not an exact science. Indeed, it is arguable that the

Russell Westwood
Ingrid Unger, a painting student, examines an album of prints in the Royal Academy Library 1953, March 1953
Royal Academy of Arts, London



value on death ought to be nil since the right is not assignable, meaning there can be no ready market. The only alternative way of ascertaining such a value on death is by reference to past performance or historic earnings. This method is not precise either, as the reputation and collectible quality of a living artist's works can be greatly changed by death, making his or her artworks more or less desirable depending on the fashion and tastes at the relevant time. Do executors therefore submit a nil value for IHT purposes and hope that HMRC will not pursue the point? Unfortunately not, as HMRC has indicated that it is of the view that the ARR does have a capital value for IHT on death. Intangible assets, such as intellectual property rights, have been valued for some time either on a multiple of profit or income stream basis. It would seem reasonable, therefore, to adopt a similar approach for the valuation of the ARR. This would mean taking your average annual ARR receipts for, say, the immediate three years prior to your death and multiplying that figure by a factor of, say, four or five. If the ARR receipts in those years are in any way significant, the capital value on your death can turn out to be very significant indeed. Where your estate is going to be subject to IHT, provided you were working up to the date of your death, business property relief should apply reducing the charge to IHT to zero; if you stop working prior to death, business property relief is unlikely to apply.

¹ "EEA state" means a member state, Iceland, Liechtenstein or Norway", Regulation 2 of The Artist's Resale Right Regulations 2006.
² Regulation 4 of The Artist's Resale Right Regulations 2006.
³ A charity established under English, Scottish or Northern Irish law, or one that has its central administration in an EEA state or a country listed in Schedule 2 of the 2006 Regulations.

Moire Trustram Eve
Associate, Wealth Planning, Withers LLP

Estate planning for foreign (non-UK) property and belongings

A combination of affordable air fares, freedom of movement within the European Union, and high property prices in the UK has led many UK residents to buy property abroad, as a home, holiday home or as an investment. A question that often occurs to the owner only after the purchase has completed is what happens to the property and its contents after my death?

Property (real estate)

Many people assume that their UK will covers assets located abroad. More often than not, the opposite is likely to be true. Conflicts of law between the UK and foreign jurisdictions have given rise to a set of rules that deals with real estate (that is, land or buildings), and belongings and other assets situated abroad separately. In general, for a long-term UK resident, real estate outside the UK passes under the law of the jurisdiction in which it is situated, while belongings and other assets pass under a UK will.

English law allows a person to leave their estate to anybody they wish to receive it by will. This is known as freedom of disposition and is a hallmark of our Anglo-Saxon legal heritage. In Europe and South America, many countries follow civil law principles. In these countries Anglo-Saxon rules are of no relevance, and the division of an estate on death is 'codified'. In civil law jurisdictions, an estate is divided between a predetermined class of beneficiaries, usually family members, in fixed proportions. Codified law, based on sharia law, or sharia law itself, has a similar effect on estates in the Middle East and north Africa.

It is important that you establish how property passes in a foreign jurisdiction before buying, so you can be satisfied that, on your death, your foreign estate will be dealt with efficiently, with any benefit directed (as far as possible) to the people you wish to receive it. If you already have assets abroad, and have not considered how local laws affect inheritance, it is worth taking advice in the jurisdiction to ensure that, where possible, your wishes regarding inheritance are followed.

Belongings and other assets

As noted above, if you are a long-term resident in the UK, your UK will is likely to determine the distribution of your foreign belongings and other assets – or 'moveables' – on your death. Moveable items include shares and other items that are not treated as physically immovable.

As with the UK, some jurisdictions seek to protect their cultural heritage and impose restrictions on the export of heritage items. This may limit your ability to leave valuable art to individuals living outside the foreign jurisdiction.

A 3rd year student
at the RA Schools





Royal Academy of Arts
Summer Exhibition 2013

It is worth considering carefully which belongings you keep in which jurisdiction, and making sure you are aware of the cultural value of the objects you own in case there is the possibility that they are covered by an export restriction in the future.

Inheritance tax

UK inheritance tax (IHT) is charged by reference to an individual's country of domicile, which is (in very broad terms) the country to which they are most closely attached. If you are 'domiciled' in the UK for IHT purposes at the date of your death, your worldwide estate will be subject to UK IHT. Your country of domicile is determined by your long-term residence in a country, your history of residence and future intentions. The UK gives unilateral relief (a credit against UK IHT payable) for IHT paid abroad.

From a UK point of view, where valuable foreign property is concerned, this can cause IHT problems for a married couple. On the first death, standard UK inheritance planning directs the deceased's estate to the surviving spouse so no IHT is payable. If foreign law directs property to beneficiaries who are not the deceased's spouse, UK IHT will be charged at 40% on the value of that property over £325,000 (the IHT threshold at the time of writing).

Another potential problem is that if one spouse is domiciled in the UK, and the other spouse in another country, assets left to the non-UK domiciled spouse are subject to a limited spouse exemption of £325,000. This arises because when assets are left to a non-UK domiciled spouse they are likely to be removed from the scope of UK IHT, so the treasury seeks to recover tax on the death of the first spouse to die instead of the second. The Finance Act 2013 introduced rules allowing a non-UK domiciled spouse to elect to be treated as UK domiciled, even after the death of the UK domiciled spouse, so that the full spouse exemption for IHT can be obtained. If the rules are followed, the election by the non-domiciled spouse can wear off after four successive tax years living outside the UK.

Future changes

One substantial change that will have an effect on some foreign estates from 17 August 2015 is the introduction of the European Succession Directive. Under the directive, it will be possible for UK residents who make a will in a member state that has signed up to the directive to elect to have English law apply to their wills. The UK has not signed up to the directive (neither have Ireland nor Denmark) but this does not prevent somebody 'habitually resident' in the UK from electing to have English law or Scottish law apply to their foreign will.

Planning

If you are buying assets abroad, you will need to investigate local rules on inheritance and taxes on death, and check their interaction with the rules applicable in the UK. In some jurisdictions, buying a property through a company is enough to ensure that the property, in the form of company shares, passes under your UK will – if you want it to.

If you already own assets abroad, there may still be planning options. However, planning in the UK or abroad does need to be looked at in *both* the UK and the jurisdiction in which the property is situated to make sure there are no adverse effects in one jurisdiction arising from planning in another.

Rupert Wilkinson
Associate, Wilsons Solicitors LLP

Frances Mayne
Partner, Wilsons Solicitors LLP



Giving to charity: your gift to future generations

Making a will gives you the power to decide how your estate is distributed after you are gone. You can use your will to ensure that your family, dependants and any other loved ones will be provided for. Your will is also a unique opportunity for you to give something to support future generations, through a gift in your will to charity. You might want to think about how you could help aspiring talents access the very best tuition, by presenting a gift to an institution that offers training and scholarships to allow students to refine their skills. You could contribute to a favourite art gallery, so that it can continue to inspire other artists and art lovers to create and appreciate art. Or you could donate to another special cause or organisation, in recognition of the joy or the assistance that they have given you over the years.

Gifts in wills to charity are very easy to make. You can include gifts to as many or as few charities and institutions as you like, and your gift can be of any size. A gift in a will does not have to be a large amount, and whatever you are able to offer will help your chosen charity to continue their work. You can include your gift the next time you update your will with your legal advisor, or you can modify your current will with a codicil. If you wish, you can choose to benefit more than one charity by sharing your gift among multiple organisations.

How you can help

If you want to support a charity financially, you can do so with a gift of a specific amount of cash, called a pecuniary legacy. You can also donate a share of your estate after your debts, tax and any other legacies have been paid. The amount left in your estate after everything owed has been paid is called the residue, and so this type of gift is called a residuary or residual legacy. You can also make a specific gift to charity by stating that a particular asset, such as a bank account, land or property, or an object, such as a work of art, should pass to the charity.

While a gift of money will always be welcome, it is worth thinking about other ways in which you could support your favourite cause. You could donate a percentage of the income from your intellectual property rights, either for as long as they last or for a fixed period of time. You could also give a piece or a collection of works to be sold to raise funds for the charity. You should contact the charity to see if they will be able to arrange the sale themselves. Bear in mind that organising the sale may be expensive, especially for a smaller charity, so you should consider whether this can be paid for from your estate or if your executors could arrange the sale on the charity's behalf.

Adrian Berg RA
*Cambridge Gate, Regent's
Park, November/December,
1989 (detail)*
Royal Academy of Arts, London,
Diploma Work given by Adrian
Berg RA, accepted 1996

If the charity owns a collection of art or architectural drawings, you may want to think about giving some of your works or papers to the charity to keep in their collection or archive. This is a wonderful way for organisations to expand their collections and they will be very grateful for such an offer, especially if you have a close association with the organisation. It is particularly important that you contact the organisation if you are considering this kind of gift. As noted in Chapter 1, most institutions have acquisitions policies that govern what they can add to their collection. This may mean that they will not be able to accept the items that you have in mind, so you should talk to the organisation directly before making the arrangements in your will. They may need to know more details before they can confirm that they will be able to look after your gift.

Collections and archives can be very expensive to look after. It will cost money to keep your papers or artworks up to museum standards of conservation, and to repair the inevitable time damage that affects even items that are kept in the very best conditions. For this reason, many institutions will ask for a small sum of money to accompany a gift of an object to their collection or archive. This endowment will mean that they can commit to looking after the new item without worrying about where to find the additional funds that will be needed to care for it over time.

Tax exemptions on charitable legacies

Gifts to charity not only help the charity and those who benefit from its work, but can also reduce the amount of tax that your heirs have to pay HMRC. Previous chapters have explained the various taxes that can affect the value of your estate and reduce the amount you are able to pass on to your heirs. Under current legislation, a gift to charity is usually exempt from any inheritance tax (IHT), capital gains tax or income tax.

The value of the gift can be deducted from your estate before the tax is calculated, reducing the portion of your estate that will be taxed and leaving your heirs with less or no tax to pay. There are a few exceptions to this rule, but your solicitor or will writer will be able to advise if these might apply.

In addition to the above, a new rule means that if you give 10% or more of your taxable estate to charity, the remaining 90% will be taxed at only 36% – as opposed to the usual figure of 40%. This means that you can use a gift to charity to support the charity's work, to reduce the amount of tax that your heirs have to pay and to lower the rate at which they are taxed. If you are planning to give to charity in your will, you should ask your solicitor or will writer about using this rule to ensure the maximum benefit to both your charity and your heirs.

It is possible also to donate art and heritage items of importance to the nation through the Cultural Gifts Scheme, as mentioned in Chapter 5. This allows qualifying items to be donated and held for the benefit of the public or the nation in return for a tax reduction based on the value of the object. The Acceptance in Lieu scheme similarly enables taxpayers to transfer works of art and heritage objects into public ownership as payment towards IHT. Arts Council England and the Department for Culture, Media and Sport offer more detailed guidance about these schemes on their websites.

Talk to the charity

If you are thinking of including a charity in your will, it is a good idea to contact the charity directly. You will need to identify the organisation in your will with the correct charity number and address. Some charities may ask you to quote a particular charity number, as they may have more than one, or to use a specific form of wording to ensure that they can make the best use of your gift. Just as importantly, the charity will be able to thank you for your support.

Many charities will ask that you donate a gift for their general charitable purposes. This means that it can be used to support any part of the organisation's charitable work, and will be available to enable the charity to carry out whatever is most urgently needed. If you would like your gift to support a particular aspect of the charity's work, you should contact the charity to discuss how your gift could help. You should feel able to speak to your chosen charity in complete confidence, and if you want to remain anonymous the charity will respect your wishes.

As this publication shows, there are many ways of distributing your estate. Donating to charity is a wonderful way of giving back to society, and ensuring that the values and causes that are close to your heart can continue to benefit future generations. However you choose to contribute and whatever the size of your gift, it will make a big difference to the charity and will be very gratefully received.

Emma Warren-Thomas
Legacy Manager, Royal Academy of Arts

Further reading

As we hope this book has shown, planning how your estate will be managed and ensuring that it will be distributed according to your wishes will give you the power to protect your body of work and make sure that your loved ones are looked after. It can also enable you to give future art lovers the opportunity to benefit from your legacy. Like many other institutions, throughout our history the Royal Academy of Arts has greatly benefited from the generosity and foresight of the artists and art lovers whose donations and bequests of art have augmented our Collections and helped us to protect these wonderful works for future generations to enjoy.

Whatever you plan to do with your estate, obtaining the right advice for you and your own personal circumstances is of paramount importance. This book does not constitute legal advice, but brings together some of the expertise available for those who live and work in the world of the visual arts. We are very grateful to all those who have given their time and knowledge to help us to produce this publication. For more information, you may find the following organisations and references useful:

Cultural Gifts Scheme, including Acceptance in Lieu

Department for Culture, Media & Sport
100 Parliament Street
London SW1A 2BQ
T +44 (0) 20 7211 6000
www.gov.uk/government/organisations/department-for-culture-media-sport

Arts Council England
14 Great Peter Street
London SW1P 3NQ
T +44 (0) 845 300 6200
F +44 (0) 161 934 4426
www.artscouncil.org.uk

HM Revenue & Customs,
Trusts & Estates, Heritage Team
www.hmrc.gov.uk

The Art Fund, *A Guide to Giving Art*,
London, 2012
www.artfund.org

Estate planning

Artlaw, an online resource for artists and archive of legal articles written by Henry Lydiate for *Art Monthly* magazine.
www.artquest.org.uk

Society of Trust and Estate Practitioners (STEP)
www.step.org

Aspen Institute, *The Artist as Philanthropist: Strengthening the Next Generation of Artist-Endowed Foundations – A Reading Guide to the Study Report for Artists and Their Family Members*. Washington, DC, 2013
www.aspeninstitute.org

Rights and royalties

Artists' Collecting Society (ACS)
17–19 Garway Road
London W2 4PH
T +44 (0) 845 112 2400
F +44 (0) 20 7792 8509
www.artistscollectingsociety.org

Design and Artists Copyright Society (DACS)
33 Great Sutton Street
London EC1V 0DX
T +44 (0) 20 7336 8811
F +44 (0) 20 7336 8822
www.dacs.org.uk

Cataloguing and collections management
www.collectionslink.org.uk

The Library of the Royal Academy of Arts





Michelangelo Buonarroti
*The Virgin and Child with the
Infant St. John*, c. 1504–05
Royal Academy of Arts, London,
Bequeathed by Sir George Beaumont, 1830

ne	Purple Madder	Purple Madder
Sienna	B ^e Sienna	Brown Madder
Black	Purple Carmine 	Crimson Lake
Umber	Intense Brown Madder	
umber		
go	Indigo	Yellow Lake