

# Legal Information

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Thank you for considering a gift in your will to the Royal Academy Trust. As an independent charity our work is only able to continue thanks to the generosity of supporters like you. Your gift, no matter what size, will make a real difference and help to protect the future of the Royal Academy of Arts. We are extremely grateful to you for supporting our work in this special way.

We encourage those who choose to support the Royal Academy in their will to direct their gift to the Royal Academy Trust, a registered charity with Charity Number 1067270. The Royal Academy Trust was established with the sole purpose of supporting the Royal Academy of Arts, and gifts to the Royal Academy Trust help to fund all areas of our work.

We strongly recommend that you seek independent legal advice when making your will. For clarity, we would suggest that you provide your legal advisor with the following wording:

“I give \_\_\_\_\_% of my estate OR the residue of my estate OR the sum of £\_\_\_\_\_ to the Royal Academy Trust (Charity Number 1067270) of Piccadilly, London W1J 0BD for its general charitable purposes, and I declare that the receipt(s) of the Treasurer or other duly authorised officer shall be a full and sufficient discharge to my executors.”

If you are planning to include the Royal Academy of Arts in your will and would like to discuss your gift with our Legacy Manager please contact:

**Emma Warren-Thomas**  
**020 7300 5677**  
**emma.warren-thomas@**  
**royalacademy.org.uk**

# Legal information

## Glossary of terms

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### **Assets**

Any property a person owns

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### **Beneficiary**

Person entitled to benefit from a will

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### **Bequest**

A gift in a will

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### **Codicil**

Document which adds to or changes an existing will

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### **Discretionary Trust**

Arrangement where person(s) hold property for the benefit of a type of beneficiary rather than named individuals; it is up to the trustees to decide how the assets and income are dealt with and who benefits

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### **Estate**

All a person's possessions, including money and property, that are left after they have died

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### **Executor**

Person named in a will to be responsible for dealing with an estate

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### **Inheritance Tax**

Tax that may be paid on death depending on the value of the net estate, sometimes referred to as death duty; often abbreviated to IHT

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### **Intestacy**

Distributing the estate of someone who has left no valid will

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### **Joint Tenancy**

Way of owning property jointly - on the death of one joint owner their share passes automatically to the other joint owner(s)

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### **Legacy**

Any gift in a will

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### **Legator**

Person who gives a gift in a will

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### **Life Interest**

Right to enjoy property, or income from investments, until death

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Here we explain what is meant by some of the legal terms you may come across when you come to make your will.

### **Life Tenant**

Person entitled to a life interest

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### **Nil Rate Band**

The amount of a person's estate that is taxed at 0%; any changes to the amount are made in the annual Finance Act (Budget)

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### **Pecuniary Legacy**

Specific amount of money left as a gift in a will

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### **Personal Representatives**

Person(s) appointed to deal with a person's estate

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### **Residue**

All assets in an estate which are not otherwise disposed of by the will, after the payment of all debts, taxes and other liabilities

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### **Residuary Legacy**

Proportion of the residue of a person's estate left as a gift in a will

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### **Specific Legacy**

Specific item left as a gift in a will (such as a painting or sculpture)

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### **Testator**

Person who has made a will

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### **Trust**

Arrangement where person(s) hold property for the benefit of someone else

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### **Will**

Written declaration of a person's wishes regarding how their property is to be disposed of after they have died

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### **Witness**

Person who signs a will, or codicil to a will, to show they have witnessed the signature of the document by the testator

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We strongly recommend that you seek independent legal advice when making your will.