Shanklin Theatre & Community Trust

Steephill Road, Shanklin, Isle of Wight. PO37 6AJ

Telephone: 01983 862739

Email: enquiries@shanklintheatreandcommunitytrust.co.uk

If you would like more information,
please complete the form below and return to:
Ian Pratt, Trustee
Shanklin Theatre and Community Trust
Steephill Road, Shanklin, Isle of Wight. PO37 6AJ

Title: .....

Forename: .....

Surname: .....

Address: .....

.....

.....

Postcode: .....

Email: .....

Telephone: .....

Please tick the appropriate box:

☐ I am considering leaving a legacy to the Shanklin Theatre and would like more information.

☐ I have made a will benefiting the Shanklin Theatre.

I have left £..... or

.....% of my estate.

PLEASE CUT ALONG DOTTED LINE

The tax implications of making a gift in your Will

The Inheritance Tax threshold (or 'nil rate band') is the amount up to which an estate will have no Inheritance Tax to pay (£325,000 in 2015-16). If the estate - including any assets held in trust and gifts made within seven years of death - is more than the threshold, Inheritance Tax will be due at 40 per cent on the amount over the nil rate band.

Any gift in your will to Shanklin Theatre (or any other charity) avoids paying this 40% Inheritance Tax, since charities are exempt – so, for example, a gift of £1000 would cost your estate £600. Also, from 6 April 2012 people who leave 10% or more of their net estate to charity can choose to pay a reduced rate of Inheritance Tax of 36%.

There is no capital gains tax payable on death, so if you leave a portfolio of shares to Shanklin Theatre then no capital gains tax would be payable on the transfer of these shares.

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 non-exempt beneficiaries before Inheritance Tax becomes payable.

For example, a Will could be made by the survivor of a Shanklin Theatre supporter 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 Shanklin Theatre without incurring any liability to inheritance tax.
It is always recommended that you ask your solicitor about the best ways to reduce tax.

Useful internet links:
www.hmrc.gov.uk/inheritancetax
www.legacy10.com

Charitable Status

Shanklin Theatre and Community Trust (Reg no. 1146834) has full charitable status. Legacies to charities like Shanklin Theatre Community Trust are therefore exempt from Inheritance tax (and could help reduce your tax liability), so 100% of your money will go directly to the Fund you choose. A gift from you can reduce the amount of any tax payable out of your estate.

Further details

If you would like to leave a legacy to the Shanklin Theatre these are the details you will need for your solicitor:

Remembering

SHANKLIN THEATRE

Help fund our future by leaving a Personal Legacy

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Shanklin Theatre

Our story so far:

The site for Shanklin Theatre was gifted to the people of Shanklin by the Lord of the Manor, Francis Popham-White. 'Shanklin Literary Institute' was funded by public subscriptions and opened in 1879. The original Institute contained an entertainments hall and meeting rooms, together with the Town Hall and Mayor's Parlour for Shanklin Urban District Council.

Additional rooms including an amusements room were added in 1884. After an official order from the Town Council in 1913, the entire building became known as 'Shanklin Town Hall'.
After a serious fire in the early 1930s, the damaged part of the building was rebuilt incorporating Shanklin Theatre, to a design by architects Cooper & Corbett, the newly resurrected 'Shanklin Theatre' was opened in 1934.

Remembering Shanklin Theatre

Help fund our future and continue our story:

The Shanklin Theatre has played a central role within the cultural life of the Isle of Wight, and never more so than today, where in addition to our full and varied stage show programme, we are also home to the 'First Act Theatre Group', a theatre group for people with learning disabilities. We offer the use of our stage area and facilities to enable the group to rehearse shows that are then presented at the theatre throughout the year since 2011.

As well as the varied and multi-national school, and educational student groups that come to our theatre each year, we also play host to the annual 'Isle of Wight Music Dance & Drama Festival'.
We are also home to Spotlight IOW Ltd, an Island-based company who have been providing top quality professional entertainment since 2001.

Remembering Shanklin Theatre

If the Shanklin Theatre is important to you, please consider supporting us with a gift in your will. Leaving a legacy to Shanklin Theatre is a wonderful way of ensuring your passion for the Theatre will be remembered, enabling the Theatre to inspire future audiences as you have been, as well as conserving our beautiful building. Your gift could support our restoration work as a whole, or could be directed to a specific area such as our 'Windows Appeal Fund'.

Keep theatre alive

Your legacy will be greatly appreciated and valued; you can either leave a set sum or a percentage of your estate to The Shanklin Theatre and Community Trust fund to ensure that our beautiful and historic theatre is maintained.

Why should I make a Will?

There are a good number of reasons for doing so. Firstly, if you do not make a will, the rules of intestacy will apply, which means that when you die your assets will be divided between your relatives according to statutory rules, and therefore may go to people you do not wish to benefit.

In the event that you die without relatives then your estate would go to the Crown, i.e., the Treasury's coffers instead of, for example, to favourite charities if you had made a will.

Secondly, you can appoint your own executors, who will put into effect the terms of your will and these will be people you trust implicitly. Thirdly, making a will also enables you to put in hand tax-planning measures to avoid, as far as possible, inheritance tax depleting your estate. Finally, in a will you can leave bequests of certain items or cash legacies to people who have been important to you during your lifetime.

Please contact your own solicitor to discuss your requirements, but make sure the solicitor is a specialist in this area of work.

Types of Legacy

A residuary gift

This is the gift of all or part of the value of your estate after debts, other legacies and liabilities have been met. This has the advantage of automatically keeping up with inflation.

A monetary legacy

You can also choose to leave a sum of money, also known as pecuniary gift, which you can arrange to be increased in line with inflation.

A specific legacy or gift in kind

This is the gift of something valuable like a property, a piece of jewellery or stocks and shares. The form of wording is the same as a pecuniary gift, except that the gift is specified instead of a cash sum.

A reversionary legacy

This gift has the advantage of providing for your family first and then benefiting Shanklin Theatre. So when the original beneficiary dies, the gift in your will reverts to Shanklin Theatre. Your solicitor or legal advisor will be able to provide you with wording for this form of legacy.