

INHERITANCE TAX

Rate up to £325,000	0%
over £325,000*	40%
Rate over £325,000 when 10% or more is left to charity	36%

Various reliefs for small and annual payments are available.
£100,000 relief re residence left to direct descendants applies from 6/4/2017.
Bequests to charities are wholly exempt.

*The tax free band is increased by the %age of unused tax free band arising on the death of the survivor of a marriage or civil partnership.

VALUE ADDED TAX

Standard Rate	20%
Reduced Rate	5%
Annual Registration Limit – from 1 April 2017	£85,000

Listed Places of Worship and Memorials Grant Schemes

There are two schemes covering qualifying expenditure on repairs and improvements to the above. They return, as a grant, up to the equivalent of the VAT incurred. There is a budget cap and limits on qualifying expenditure.

Website for further details: <http://www.lpwscheme.org.uk/>

Church Roof Repair Fund

This will provide grants separately for Church roof repairs.

Website for further details: <http://www.lpowroof.org.uk/>

ACCOUNTING REQUIREMENTS FOR CHARITIES

REPORTING

Gross Income	Accounting Basis
Below £250,000	Receipts & Payments Account + Assets and Liabilities Statement
Over £250,000	Accruals Accounts: Statement of Financial Activities + Balance Sheet

SCRUTINY

Income / Gross Assets	Scrutiny
Income less than £25,000	None
Accounting periods ending on or after 31/3/15 **	
Income £25,001 to £1,000,000	Independent Examination*
Income £1,000,000 or more	Audit
Gross Assets over £3.26 million and Income over £250,000	Audit

*Where income is above £250,000 the Independent Examiner must be qualified.

** England and Wales only.

Note 1. These rules apply unless the governing document states otherwise.

Note 2. Income is defined as the total income recorded in all unrestricted and restricted funds, but not endowed (capital) funds.

Note 3. Small Charitable Companies (income below £6.5million and gross assets below £3.26million) are subject to the above scrutiny provisions.

Charitable Companies above the small company thresholds must abide by the provisions of the Companies Acts.

Treasurers' Guidelines 2017-18

In all cases, the ACAT Handbook should be consulted for full details or other advice taken

Association of Church Accountants & Treasurers

<i>Registered Charity No.</i>	1072733
<i>Chairman:</i>	Cyril Wood
<i>Treasurer:</i>	Greyham Dawes
<i>Secretary:</i>	Pauline Montague
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INCOME TAX RATES

	2017/18	2016/17
Basic Rate	20%	20%
Higher rate	40% on income over £33,500*	£32,000
Additional rate	45% on income over £150,000	£150,000
Dividends:		
basic rate taxpayers	7.5%	7.5%
higher rate taxpayers	32.5%	32.5%
additional rate taxpayers	38.1%	38.1%
Starting rate for savings income only	0%	0%
providing general taxable income less than £5,000	£5,000	£5,000

* For Scotland the higher rate is different for 2017/2018
40% on income over £31,500

INCOME TAX ALLOWANCES

	2017/18	2016/17
Personal allowance	£11,500*	£11,000*
Married couples born pre 6/4/35: relief @ 10% minimum amount of allice	£8,445* £3,260	£8,355* £3,220

* Allowances reduced by £1 for every £2 of income over following limits

Income limit for Personal Allowance	£100,000	£100,000
Income limit for age related allowances	£28,000	£27,700

Blind person's allowance	£2,320	£2,290
Transferable Tax Allowance for married couples and civil partners not in receipt of married couples allowance	£1,150	£1,100
Dividend allowance	£5,000	£5,000
Personal savings allice: basic rate taxpayers	£1,000	£1,000
higher rate taxpayers	£500	£500

NATIONAL INSURANCE CONTRIBUTIONS

	2017/18 Rates	
	Employee	Employer
Class 1 (employed) (Contracted in)		
Earnings up to £157 weekly / £680 monthly	0%	0%
£157 to £866 weekly / £680 to £3,750 monthly	12%	13.8%
on balance over £866 weekly / £3,750 monthly	2%	13.8%

Class 1A (employers) - 13.8% on employee taxable benefits

Class 1B (employers) - 13.8% on PAYE Settlements

Class 2 (self-employed): income less than £6,025 p.a. Nil
income over £6,025, £2.85 per week

Class 3 (voluntary) - flat rate per week £14.25

Class 4 (self-employed) - 9% on profits between £8,164 and £45,000
2% on profits > £45,000

NI Employment Allowance - Charities and businesses can deduct up to £3,000 from their employers' class 1 liability.

MAIN SOCIAL SECURITY BENEFITS

Weekly Benefit	2017/18	2016/17
Retirement age pre 6/4/16 - basic	£122.30	£119.30
- married couple	£195.60	£190.80
Retirement age post 5/4/16 - maximum	£159.55*	£155.65*

* Dependent upon NI contributions (maximum based upon 35 yrs contributions)

Statutory pay earnings threshold per week	£113	£112
Statutory payments if average earnings exceed threshold.		
Statutory Sick Pay (SSP) - 28 weeks	£89.35	£88.45
Statutory Maternity (SMP) first six weeks - 90% of average earnings		
SMP (next 33 wks), Statutory Paternity Pay (2 weeks), Additional SPP (19 wks) and Statutory Adoption Pay - 39 weeks	£140.98**	£139.58**

** Or 90% of average weekly earnings if lower than the flat rate above.

MILEAGE ALLOWANCE PAYMENTS 2017/18

Cars and vans	Rate per mile	These are the maximum tax-free allowances for employees using their own vehicles for business. Any excess is taxable. Employees receiving less than the statutory rate may claim tax relief on the difference.
First 10,000 miles	45p	
Miles over 10,000	25p	
Bicycles	20p	
Motorcycles	24p	

Plus 5p for each fellow passenger.

STAMP DUTIES

Residential Property (excl Scotland)	Normal Rate	Rate For Additional Property
First	£125,000 Nil	3%*
Next	£125,000 2%	5%
Next	£675,000 5%	8%
Next	£575,000 10%	13%
balance over	£1,500,000 12%	15%

* Nil if purchase price is £40,000 or less

balance over £500,000 for corporate bodies 15%

Note 1 : Charities are exempt from stamp duty land tax on acquisitions.

Note 2 : Land and Buildings Transaction Tax applies in Scotland at different rates.

On Shares and Securities 0.50%

NATIONAL MINIMUM WAGE

Per hour	from 01/04/17	to 31/03/17
Employees 25 and over	£7.50	£7.20
21 to 24	£7.05	£6.95
18 to 20	£5.60	£5.55
Under 18 / over compulsory school leaving age	£4.05	£4.00
Apprentices under age 19, or over 19 and in first year of apprenticeship	£3.50	£3.40

LIVING WAGE (per hr)

Set in November 2016 London: £9.75 Rest of UK: £8.45