

GIFT AID SCHEME

HOW YOU CAN INCREASE THE AMOUNT YOU GIVE AT NO COST TO YOURSELF

If you give to ICB, whether regularly or occasionally, whether in regular monthly amounts or in lumpsums from time to time, and you are a UK taxpayer, there is a way you can increase what you give by 25% at no cost to yourself. It's called 'gift aid' and is a Government scheme to refund the tax you've already paid on your gift to the recipient charity – ICB.

All you have to do is fill in a simple declaration to give your contact details and declare that you are paying tax. That's all – we do the rest. ICB keeps your details on file and submits a claim for the gift aid on all gift-aided giving every month and HMRC refunds the tax amount to ICB a few weeks later.

To give an example, if you give £80, you will have paid at least £20 in tax on the £100 income that left you with £80 net of tax. So HMRC refunds that £20 to ICB under the gift aid scheme, that is, 25% of the amount you give.

On the declaration you can even stipulate that gift aid is to be collected retrospectively on your giving going back four years!

For your reassurance, ICB does not get involved in your tax affairs and HMRC will not contact you in connection with ICB's gift aid claims. If you are a self-assessment taxpayer, there is a section in the annual tax return which asks for the total amount of all gifts you have made on a gift-aided basis; if you can't remember the ICB amount(s), we can always tell you from our records. The only thing you have to remember is to tell ICB if you cease to be a taxpayer; HMRC makes regular test checks in their own records to ensure the people for whom we are claiming gift aid are actually taxpayers.

If you have any questions, do ask the Treasurer, Denis Parsons, or Simon Orr; we will be happy to answer any queries or concerns you may have in total confidence.

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