



OUNDLE

School

OUNDLE SOCIETY

The Gift Aid Scheme

The Oundle School Foundation is a registered charity in England and Wales (number 1075698), and is recognised by HMRC, including for the purposes of the Gift Aid Scheme. The Scheme recoups the basic rate UK tax payable on the amount donated and adds it to the gift, augmenting its value to the School by 25%. A donation of £800 by somebody who has made a Gift Aid Declaration is therefore worth £1,000 to the School.

If the donor is liable for higher and/or additional rate tax during the relevant year, the donor may be able to claim further relief through their self-assessment return. A higher-rate (40%) taxpayer could therefore make a major donation worth £10,000 to the School at a net “cost” of only £6,000 to themselves, whilst a supporter liable to sufficient additional-rate tax at 45% could make a truly transformational gift worth £100,000 to the School at a net “cost” of just £55,000.

Please note that these are illustrations, and the ability to make use of the Gift Aid Scheme in this way will depend on individual circumstances. Potential donors may seek general guidance from the Oundle Society office, which oversees fundraising on behalf of the Foundation, but should seek professional advice if certainty is required as to their own particular eligibility for the relevant reliefs. Donors should also be aware that if they should pay less Income and/or Capital Gains Tax than is reclaimed by the Foundation and any other charities in the relevant year, they will be liable to pay any difference.

Charitable gifts by companies may simply be deducted from taxable profits, reducing any liability to Corporation Tax. Gifts of shares can be particularly tax-efficient: please see the separate guidance note on the Oundle Society website, or request a copy from the office.

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