



Tax Tables – 2017/18

Income Tax		
Rates Of Tax	2016/17	2017/18
Starting rate for savings (Restricted to savings income only and not available if taxable non-savings income exceeds starting rate band.)	0%	0%
Basic rate	20%	20%
Higher rate	40%	40%
Additional rate	45%	45%
Dividends:		
For basic rate tax payers	7.5%	7.5%
For higher rate tax payers	32.5%	32.5%
For additional rate tax payers	38.1%	38.1%
Starting-rate limit (for savings income)	£5,000	£5,000
Threshold of taxable income above which higher rate applies	£32,000	£33,500*
*For Scottish Taxpayers – for non-savings and non-dividend income, the figure is £31,500		
Threshold of taxable income above which additional rate applies	£150,000	£150,000
Child benefit charge 1% of benefit for every £100 of income over	£50,000	£50,000
Trusts		
Standard rate band (<i>split between trust created by the same Settlor, subject to a minimum of 1/5th of the full amount</i>)	£1,000	£1,000
Rate applicable to trusts:		
- Dividends	38.1%	38.1%
- Other income	45%	45%

National Insurance Contributions (2017/18)

Class 1 Employee	Weekly	Monthly	Yearly
Lower Earnings Limit (LEL)	£113	£490	£5,876
Primary threshold	£157	£680	£8,164
Secondary threshold	£157	£680	£8,164
Upper Earnings Limit (UEL)	£866	£3,750	£45,000

Class 1 Employee Contributions

Total earnings £ per week	Rate
Below 157*	Nil
157.01 – 866	12%
Excess over 866	2%

Class 1 Employer Contributions

Total earnings £ per week	Rate
Below 157**	Nil
157.01 – 866.00	13.8%
Excess over 866	13.8%

*This is the primary threshold below which no employee NI contributions are payable.

** This is the secondary threshold below which no employer NI contributions are payable.

Class 2 (self-employed)	Flat rate per week £2.85 where profits exceed £6,025 per annum
Class 3 (voluntary)	Flat rate per week £14.25.
Class 4 (self-employed)	9% on profits between £8,164 - £45,000, 2% on profits above £45,000.

Value Added Tax

	2016/17	2017/18
Standard rate	20%	20%
Reduced rate	5%	5%
Annual registration threshold	£83,000	£85,000
Deregistration threshold	£81,000	£83,000

Corporation Tax

	2016/17	2017/18
Standard rate	20%	19%

Individual Savings Accounts (ISA)

	2016/17	2017/18
Cash / Stocks & Shares Annual investment limit	£15,240	£20,000
Lifetime ISA	N/A	£4,000
Help to Buy ISA	£1,000 initially and thereafter £200 pm	£1,000 initially and thereafter £200 pm
Junior ISA and Child Trust Fund	£4,080	£4,128

Capital Gains Tax

Exemptions	2016/17	2017/18
Individuals, estates etc.	£11,100	£11,300
Trusts generally*	£5,550	£5,650
Chattels proceeds (restricted to 5/3 rd of the proceeds exceeding limit)	£6,000	£6,000
<i>*Where a Settlor has created more than one trust, the exemption is spread across all trust, subject to a minimum of 1/5th of the trust annual exemption.</i>		
Tax Rates		
Individuals		
- Up to the basic rate limit	10%**	10%**
- Above the basic rate limit	20%**	20%**
Trustees and personal representatives	20%**	20%**
<i>** Except for carried interest and chargeable gains on residential property which are taxed at 18% up to the basic rate limit and 28% above the basic rate limit.</i>		
Entrepreneurs' Relief*** Gains taxed at:	10%	10%
Lifetime limit	£10,000,000	£10,000,000
<i>***For trading businesses and companies (minimum 5% employee or director shareholding) held for at least one year.</i>		

Main Personal Allowances and Reliefs

	2016/17	2017/18
Personal Savings Allowance:		
for basic rate taxpayers	£1,000	£1,000
for higher rate taxpayers	£500	£500
for additional rate taxpayers	NIL	NIL
Dividend Allowance (at 0%)	£5,000	£5,000
Personal Allowance	£11,000	£11,500
Income limit for Personal Allowance §	£100,000	£100,000
Married/civil partners (if born before 6 April 1938) at 10% †	£8,355	£8,445
Married/civil partners (minimum) at 10% †	£3,220	£3,260
Income limit for age-related allowances (* applies to married couples allowance only)	£27,700*	£28,000*
Blind Person's Allowance	£2,290	£2,320
Rent-a-room tax-free income	£7,500	£7,500
Enterprise Investment Scheme relief limit on £1,000,000 max	30%	30%
Seed Enterprise Investment relief limit on £100,000	50%	50%
Venture Capital Trust relief limit on £200,000 max	30%	30%
<p>§ the Personal Allowance reduces by £1 for every £2 of income above the income limit irrespective of age (under the income threshold). † where at least one spouse/civil partner was born before 6 April 1935.</p>		
Child Tax Credit (CTC)		
- Child element per Child (maximum)	£2,780	£2,780
- Family element	£545	£545
Threshold for tapered withdrawal of CTC	£16,105	£16,105
<i>Non-domicile remittance Basis Charge after UK residence in at least;</i>		
7 of the last 9 tax years	£30,000	£30,000
12 of the last 14 tax years	£60,000	£60,000
17 of the last 20 tax years	£90,000	£90,000

Main Social Security Benefits			
		2016/17 (£)	2017/18 (£)
Child Benefit	First child	20.70	20.70
	Subsequent children	13.70	13.70
	Guardian's allowance	16.55	16.70
Employment and Support Allowance	Assessment Phase (for the first 13 weeks)		
	Age 16 - 24	Up to 57.90	Up to 57.90
	Aged 25 or over	Up to 73.10	Up to 73.10
	Main Phase (after 13 weeks)		
	Work Related Activity Group	Up to 102.15	Up to 102.15
	Support Group	Up to 109.30	Up to 109.65
Attendance Allowance	Lower rate	55.10	55.65
	Higher rate	82.30	83.10
Retirement Pension	Single	119.30	122.30
	Married	190.80	195.60
Single Tier State Pension		155.65	159.55
Pension Credit	Single person standard minimum guarantee	155.60	159.35
	Married couple standard minimum guarantee	237.55	243.25
	Maximum savings ignored in calculating income	10,000	10,000
Bereavement Payment (lump sum)		2,000	2,000
Widowed Parent's Allowance		112.55	113.70
Jobseekers Allowance	Age 18 - 24	57.90	57.90
	Age 25 or over	73.10	73.10
Statutory Maternity, Paternity and Adoption Pay		139.58	140.98

(Source: Aviva)

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