



HM Revenue
& Customs

Trustees of registered pension schemes tax calculation guide

Tax year 6 April 2023 to 5 April 2024

You can use this guide to work out the registered pension scheme's tax bill.

You do not have to work out the tax bill or repayment yourself. If you do not want to, make sure the completed 'Tax return for trustees of registered pension schemes' reaches us by the later of 31 October or 2 months after the Notice was issued.

If we receive the tax return after this time and you've not worked out the tax, we'll do it for you. But we cannot guarantee to let you know what to pay by the due date which is the later of 31 January or 3 months after we issued the Notice.

So if you do not know what to pay, make an estimate and pay that. If you do not pay enough, you'll have to pay interest as well and you may have to pay a late payment penalty.

Help with the calculation

If you need help with the calculation ask us (our contact details are shown on the front of the 'Tax return for trustees of registered pension schemes'). But we'll only be able to do the calculation for you when we have the tax return.

How to use this guide

The working sheet in this guide will help you work out the tax bill or the amount of repayment due to the scheme.

If questions 3 to 6 were not applicable, and there are:

- entries in box 1.5 or box 2.4, then the scheme does not owe any tax and there's a repayment due – in this case, only complete box P19 in the working sheet
- no entries in boxes 1.5 and 2.4, then the scheme does not owe any tax and there's no repayment due – in this case, you do not need to complete the working sheet – enter '0' in box 7.1 in the 'Tax return for trustees of registered pension schemes'

If you answered 'Yes' to any of questions 3 to 6, then read the next section below, and complete the working sheet in this guide.

Key steps in working out your tax

Follow the steps below to work out your tax:

- work out your total taxable income for 2023 to 2024
- work out the Income Tax due on this income
- work out the enhanced capital allowances you can deduct
- deduct tax paid or deducted from the taxable income
- add any Capital Gains Tax due
- work out the total tax due on income and gains
- deduct any Income Tax available for repayment
- work out the total tax owed or overpaid for 2023 to 2024
- work out if you need to make payments on account for 2024 to 2025

Boxes on the working sheet

Entries in boxes printed in green are copied directly from the 'Tax return for trustees of registered pension schemes'.

Example

P2	£
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Entries in boxes printed in grey are part of the calculation process

Example

P9	£
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Instructions printed in green ask you to copy a figure to another box in the calculation, or back onto the return.

Example
Copy box P28 to box 7.1 in the 'Tax return for trustees of registered pension schemes'

Chargeable gains

	from box 6.5		box P21 x 28%
P21	£	P22	£
	from box 6.6		box P23 x 20%
P23	£	P24	£
	from box 6.7		box P25 x 10%
P25	£	P26	£
			box P22 + P24 + P26
		P27	£
			box P20 + P27
		P28	£

Copy box P28 to box 7.1 in the 'Tax return for trustees of registered pension schemes'

Work out what you have to pay us by 31 January, or what we have to pay you

Payments already made

	from your Statement of Accounts
P29	£

If box P30 is positive, this is the tax you owe
If box P30 is negative, this is the tax we owe you

	box P28 minus P29
P30	£

Box 7.2 on the tax return

Some pension schemes will have to make 2 payments on account for 2024 to 2025, each equal to half of the Income Tax liability for 2023 to 2024. The first payment is due on 31 January 2025 and the second is due on 31 July 2025.

No payments on account for 2024 to 2025 will be necessary if the tax bill for 2023 to 2024 is below £1,000, or if most (80%) of the tax is collected at source.

Follow the instructions for boxes P31 and P32 below.

If box P20 is less than £1,000 you do not need to make payments on account. Tick box 7.4.

The figure in box P30 is the amount due by 31 January 2025.

If it's equal to or more than £1,000 carry on to box P31.

	box P14 x 20%
P31	£

Compare box P31 with box P18. If box P18 is less than box P31 you do not need to make payments on account. Tick box 7.4. The figure in box P31 is the amount due by 31 January 2025.

If box P18 is equal to or more than box P31 you do need to make payments on account. Carry on to box P32 to work out each payment on account for 2024 to 2025.

	box P20 x 50%
P32	£

Copy box P32 to box 7.2 in the 'Tax return for trustees of registered pension schemes'

If this figure is positive then this is the amount due by 31 January 2025

	box P30 (if a positive figure) + box P32
P33	£

Box 7.3 on the tax return

Put an 'X' in box 7.3 if you want to make reduced payments on account. This might happen if either you expect:

- the income in 2024 to 2025 to be lower than the income in 2023 to 2024
- that more of the income will be taxed at source

If you want to reduce the payments on account:

- you must make a reasonable estimate on the basis of the information you have now of the difference between the Income Tax you expect to pay for 2024 to 2025 and the Income Tax for 2023 to 2024 on this tax return – you can reduce each of the payments on account by half this difference
- enter the amount of each reduced payment on account in box 7.2
- put an 'X' in box 7.3
- write the reason for reducing the payments on account in the 'Additional information' box on page 7 of the tax return

If you decide later that you've reduced the payments on account by too little, you should write to us giving the reason why you're claiming to reduce the payments further.

You should make sure that the payments you make by 31 January 2025 and 31 July 2025 add up to your best estimate of the final liability for 2024 to 2025.

If the payments on account turn out to be different from the tax bill for 2024 to 2025 and you've paid:

- more than you needed to, you'll be credited with interest
- less than you needed to, you'll be charged interest

The 2 payments on account only need to add up to the actual Income Tax due for the smaller of either:

- 2024 to 2025 (net of tax deducted at source)
- 2023 to 2024 (net of tax deducted at source)

If you've been fraudulent or careless in claiming a reduction in payments on account, you may be charged a penalty.

If you decide later that you've reduced the payments on account by too much, you can make a claim to revise the amounts upwards and pay additional amounts in line with your revised estimate. If you do not make a claim, we may allocate additional amounts you've paid to other outstanding liabilities.

We have a range of services for disabled people. These include guidance in Braille, audio and large print. Most of our forms are also available in large print. Please contact our helplines for more information.

These notes are for guidance only and reflect the position at the time of writing. They do not affect the right of appeal.