



HM Revenue
& Customs

Trustees of registered pension schemes tax calculation guide

Tax year 6 April 2024 to 5 April 2025

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 2024 to 2025
- work out the 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 2024 to 2025
- work out if you need to make payments on account for 2025 to 2026

Boxes on the working sheet

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

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

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

Example

P2	£
----	---

Example

P9	£
----	---

Example

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

Work out your total taxable income, and tax due on income and gains, for 2024 to 2025

Total income

Other income

P1

£

from box 6.4

Trading profits

P2

£

from box 3.3

Covenant income

P3

£

from box 4.3

total of boxes P1 to P3

P4

£

Deductions

P7

£1,000

Trading losses

P5

£

from box 3.5

box P4 minus box P5

P6

£

smaller of P6 and P7

P8

£

box P6 minus box P8

P10

£

box P8 x 20%

P9

£

box P10 x 45%

P11

£

box P9 + box P11

P12

£

Income Tax due

Recoverable tax on charges

P13

£

from boxes 5.2 and 5.4

Income Tax due

P14

£

box P12 + box P13

Add together tax paid or tax deducted at source

Covenant

P15

£

from box 4.2

Other income

P16

£

from box 6.3

box P15 + box P16

P17

£

Calculation help

The only amount of Income Tax that can reduce the amount of total tax due in box P20 is the total of UK Income Tax that has still to be repaid to the scheme for 2024 to 2025. This is the total of the amounts entered in boxes 2.4 and 1.5 on page 2 of the 'Tax return for trustees of registered pension schemes'. Enter this figure in box P19. Income Tax deducted from income received from deeds of covenant (box P15) is not available for repayment.

Calculation help

If both P15 and P16 are blank, copy the figure from box P14 to box P18. If the figure in box P17 is greater than the figure in box P14, put brackets around the minus figure which results. This should never be more than the amount of UK tax deducted in boxes P15 and P16.

Income Tax available for repayment

P19

£

from boxes 1.5 and 2.4

Income Tax due

P18

£

box P14 minus box P17

Tax due

P20

£

box P18 minus box P19

Chargeable gains

P21	£	from box 6.5	P22	£	box P21 x 24%
P23	£	from box 6.6	P24	£	box P23 x 20%
P25	£	from box 6.7	P26	£	box P25 x 10%
P25a	£	from box 6.7a	P27	£	box P22 + P24 + P25a + P26
			P28	£	box P20 + P27

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

	P29	£	from your Statement of Accounts
Payments already made			
If box P30 is positive, this is the tax you owe If box P30 is negative, this is the tax we owe you	P30	£	box P28 minus P29

Box 7.2 on the tax return

Some pension schemes will have to make 2 payments on account for 2025 to 2026, each equal to half of the Income Tax liability for 2024 to 2025. The first payment is due on 31 January 2026 and the second is due on 31 July 2026.

No payments on account for 2025 to 2026 will be necessary if the tax bill for 2024 to 2025 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 2026.

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

P31	£	box P14 x 20%
-----	---	---------------

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 2026.

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 2025 to 2026.

P32	£	box P20 x 50%
-----	---	---------------

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 2026	P33	£	box P30 (if a positive figure) + box P32
--	-----	---	---

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 2025 to 2026 to be lower than the income in 2024 to 2025
- 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 2025 to 2026 and the Income Tax for 2024 to 2025 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 2026 and 31 July 2026 add up to your best estimate of the final liability for 2025 to 2026.

If the payments on account turn out to be different from the tax bill for 2025 to 2026 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:

- 2025 to 2026 (net of tax deducted at source)
- 2024 to 2025 (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.