

TAX RETURN CHECKLIST



Tax Return Checklist

When you're filling out your Tax Return, it's too easy to miss something important, so we've put together this checklist to make sure you include everything relevant for the tax year ended 5 April 2023.

Once you're sure you've gathered all the information we require, please return this checklist to us along with the relevant documentation as soon as possible, but before 31 October 2023.

If necessary, you can include further details in the additional notes sections, and of course, if we need any additional information while preparing your tax return, we'll let you know.

Sometimes there may be grey areas, but if you're not sure whether anything is relevant to your tax affairs, it's always best to ask us and we'll give you the best advice.

1. Employment income and expenses

Were you paid any employment income or benefits by an employer (including late payments of remuneration and termination payments)?

☐ Yes

☐ No

If yes, please attach copies of your P60 and P11D for each employment, as well as any other relevant documentation.

Did your employer give you anything else of value? eg shares, participation in loan schemes, or transfers of value from third parties that your employer has arranged. If yes, please give details.

☐ Yes

☐ No

Did you pay for any expenses related to your employment which have not been reimbursed by your employer? E.g. home-office expenses or professional subscriptions.

If so, please give the amounts and a brief narrative.

☐ Yes

☐ No

2. Income from self-employment and related expenses

Were you self-employed? If so, please attach a copy of your self-employed accounts or accounting records for the accounting period ending in the 2022/23 tax year (6 April 2022– 5 April 2023).

☐ Yes

☐ No

3. Income from partnerships

Were you a member of a partnership during the year? If yes, please provide details of income and expenditure in relation to the partnership. If you have been provided with a partnership statement, please provide a copy.

☐ Yes

☐ No

4. Property income and expenditure

Did you own any furnished holiday let properties? If so, please give relevant income and expenditure details. Include the number of days each property was available for letting, actually let, and used privately (including by friends and/or family).

☐ Yes

☐ No

Did you own any other let properties? If yes, please give income and expenditure details, along with any relevant capital expenditure – for instance, any improvements or items you’ve replaced in the property, or dates where it’s been reserved for your personal use.

☐ Yes

☐ No

Did you have any other sources of property income? E.g., letting a room in your own home or wayleave payments. If yes, please provide details of income and expenditure below.

☐ Yes

☐ No

5. Income from pensions and annuities

Did you have any income or benefits from a private pension (including lump sums and late payments)? If so, please attach a copy of your pension P60 and any other relevant documentation.

☐ Yes

☐ No

Were you paid UK state pension? If so, please tell us the amount received. If you are currently deferring your UK state pension, please let us know.

☐ Yes

☐ No

6. Investment income

Were you paid any dividends from stocks, shares, or unit trusts? You should include any reward or bonus payments resulting from investments.

- ☐ Yes
- ☐ No

Were you paid any interest? Please include bank and building society interest or interest on compensatory payments. If so, please give details.

- ☐ Yes
- ☐ No

Do you own an investment portfolio? If so, please attach a copy of the tax report including the consolidated tax certificate.

- ☐ Yes
- ☐ No

7. Foreign income and gains

Were you paid any income or gains from foreign sources during the year? If yes, please include the country they came from and any foreign tax deducted.

- ☐ Yes
- ☐ No

8. Trusts and estates

Were you paid any income from estates, settlements, or trusts? If so, please give details (or attach copies of your form R185 received from the trustees or executor).

- ☐ Yes
- ☐ No

9. Capital gains and losses

Did you sell, transfer, or gift any assets (including crypto assets) during the period?

If so, please give us a full purchase and holding history of those assets.

- ☐ Yes
- ☐ No

With regards to any assets sold, transferred, or gifted, have you already submitted a Capital Gains Tax return? If you did not receive support from Xeinadin Group with this, please provide a copy to us with details of the tax calculation, tax paid and reference number of the return.

- ☐ Yes
- ☐ No

10. Tax reliefs and allowances

Did you make any contributions to any kind of pension scheme? This includes retirement annuities, superannuation, and personal pensions. If so, please provide details. Please also separately include employer contributions made on your behalf.

- ☐ Yes
- ☐ No

Are you participating in a Defined Benefit Occupational Pension Scheme? If so, your employer should have given you a statement showing any increase in value. Please forward a copy of this.

☐ Yes

☐ No

Did you make any gifts to charity under Gift Aid or Deed of Covenant? Please include details of gifts of shares or other assets where relevant.

☐ Yes

☐ No

In relation to any tax-advantaged social enterprise share or debt investments, did you subscribe for or receive any returns, such as Enterprise Investment Scheme shares? If so, please attach copies of the forms EIS3 or SEIS3, along with any other relevant information.

☐ Yes

☐ No

11. Tax status and other matters

Are you currently repaying a student loan? If so, please tell us the plan/loan type along with any deductions or repayments made in the year.

☐ Yes

☐ No

Were there any changes to your personal circumstances – such as marital status, living circumstances, or births or deaths of immediate family members.

☐ Yes

☐ No

If your income is above £50,000 you may be liable to the High Income Child Benefit Charge (HICBC). Is there a child in your household for which you or your partner receive child benefit?

☐ Yes

☐ No

Please give any relevant details of entitlement, including the amount received and the number of children to which it relates.

Were you paid any grants or other exceptional income?

☐ Yes

☐ No

Have you submitted a claim for Marriage Allowance Transfer?

☐ Yes

☐ No

If so, please say whether you're the transferor or recipient, as well as the date of your marriage and the name, date of birth and National Insurance Number of your partner.

Have you received any out of the ordinary correspondence from HMRC? If yes, please attach copies.

☐ Yes

☐ No

12. Other information

Please use this space to tell us about any other information that may be relevant to your tax affairs. This should include, but not be limited to, items in the list below. If there's anything you're not sure about, just let us know and we'll advise accordingly.

- Income from gifts to children under 18.
- Maintenance payments.
- Marriage allowance claims.
- Substantial gifts made during the year .
- Assets you have gifted, but still benefit from.
- Trustee or executor responsibilities.
- Income received or assets administered in any non-personal capacity.
- Changes to legal or beneficial ownership of land or property.
- Foreign income, gains or assets not otherwise covered above.

Topical matters

Some recent changes and developments to the UK tax system may affect you, and you may need to act on some of them during the current tax year – so we have listed them below. Please read these notes carefully – we're happy to discuss anything that you're concerned about.

Income Tax rates and bands.

- The table shows the tax rates applicable to the 2023/2024 tax year you pay in each band if you have a standard Personal Allowance of £12,570.
- Income tax bands are different if you live in Scotland.

Band	Taxable Income	Tax Rate
Personal Allowance	Up to £12,570	0%
Basic Rate	£12,571 to £50,270	20%
Higher Rate	£50,271 to £125,140	40%
Additional Rate	over £125,140	45%

Basis period reform means all self-employed income will now be taxed on a tax year basis from 2024/25, with 2023/24 being a transitional year. Businesses who prepare accounts to a date other than 31 March or 5 April will need to report their income to one of these dates. For example, in 2023/24 a business with a 30 April 2023 year end will report this income on their 2023/24 tax return along with income for the period 1 May 2023 to 31 March 2024.

Any gains or losses on cryptocurrencies come under the Capital Gains Tax rules. However, if you engage in many transactions, and spend considerable time doing so this may be treated as trading income subject to income tax and national insurance.

There is a requirement to report disposals of UK residential property to HMRC within 60 days of completion. At that time, payment on account of any tax due will need to be made. Interest and penalties will apply to late filing and/or payment.

- **Capital Gains Tax.**
- **Income Tax**
- **Inheritance Tax**
- **Stamp Duty Land Tax**
- **Stamp Duty Reserve Tax**

Non-taxable trusts created since 1 September 2022 must be reported within 90 days (along with any changes to the trust details). Deliberate failure to register carries a £5,000 penalty per offence.

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Have you been inspired?

Get in touch and talk to our experts about how we can
help grow your business.