Saffery



April 2025

Tax returns - What information do I need to provide?

If you are an individual who already uses an accountant or tax adviser to help prepare your tax return, it is likely that you would already let them know when you have a significant change in your business or finances that might have an impact on your tax return – stopping or starting a business, for instance, or buying a new rental property or other significant investment.

Where there have not been any major changes in a year, it can be tempting to assume that all that you need to do to get your tax return right is to send your adviser the same set of information you provided last year.

But there are a number of less obvious changes which might have an impact, and our experience is that these are often missed or only come up fairly late in the tax return process. Here are some that we see most frequently:

- Changes to Gift Aid payments, including making new payments or ceasing to make payments to a particular charity. If you are a higher or additional rate taxpayer, changes can have an impact on the amount of relief that you claim;
- Changes to pension contributions, including those made personally or through your employment as employee or employer contributions, as well as where you have become a member of a new pension scheme;
- Acquisitions of any assets, including inheritances or gifts, stock dividends or rights issues;
- Disposals of assets. Capital Gains Tax (CGT) does not apply to all assets, and it can be easy to get caught out when you do dispose of an asset that falls within the regime. In addition, there is a requirement to report any disposals of UK residential property and pay CGT due within 60 days of disposal. This requirement does not apply where there would be no CGT charge (for example on disposal of your main residence where it qualifies for full Private Residence Relief). For more information on the 60 day reporting requirements, please click here:

  https://www.saffery.com/insights/articles/how-to-report-and-pay-capital-gains-tax-on-residential-property-disposals/

- You or your partner receiving Child Benefit. If you have received Child Benefit, and either you or your partner has income in excess of £60,000, the Child Benefit received will need to be included on the tax return of the higher earner.
- Making payments under a student or postgraduate loan. If you do make any payments under these loans, you should give your adviser a copy of your latest statement and also (for student loans) confirm whether you have a Plan 1, Plan 2 or Plan 4 loan.
- Working from home. If you normally have to work from home because your job requires you to live far away from your office or your employer does not have an office, you may be able to claim tax relief for additional household expenses. This no longer applies to situations where you have to work from home because of coronavirus (COVID 19).

  You can either claim tax relief of £6 per week without providing evidence of your additional costs, or you can claim the precise amount of extra costs you have incurred above the weekly amount but you will need to keep evidence to support any claim. You are unable to claim if your employer has paid back your expenses or pays you an allowance which covers your expenses.
- Gains on disposals of cryptoassets and returns received through mining or staking of cryptoassets are taxable. You can find more information on the taxation of cryptoassets here:

  https://www.saffery.com/insights/publications/the-taxation-of-crypto-assets/

If any of these apply to you, make sure that you let your adviser know when you send them information for this year's tax return. This is not an exhaustive list – we would recommend that you tell your accountant or tax adviser of any changes to your financial position, even if they seem to have no bearing on tax, so that they can advise you of any impact.

If you have any questions regarding the matters discussed here please get in touch with your usual Saffery contact or speak to:

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