



2026

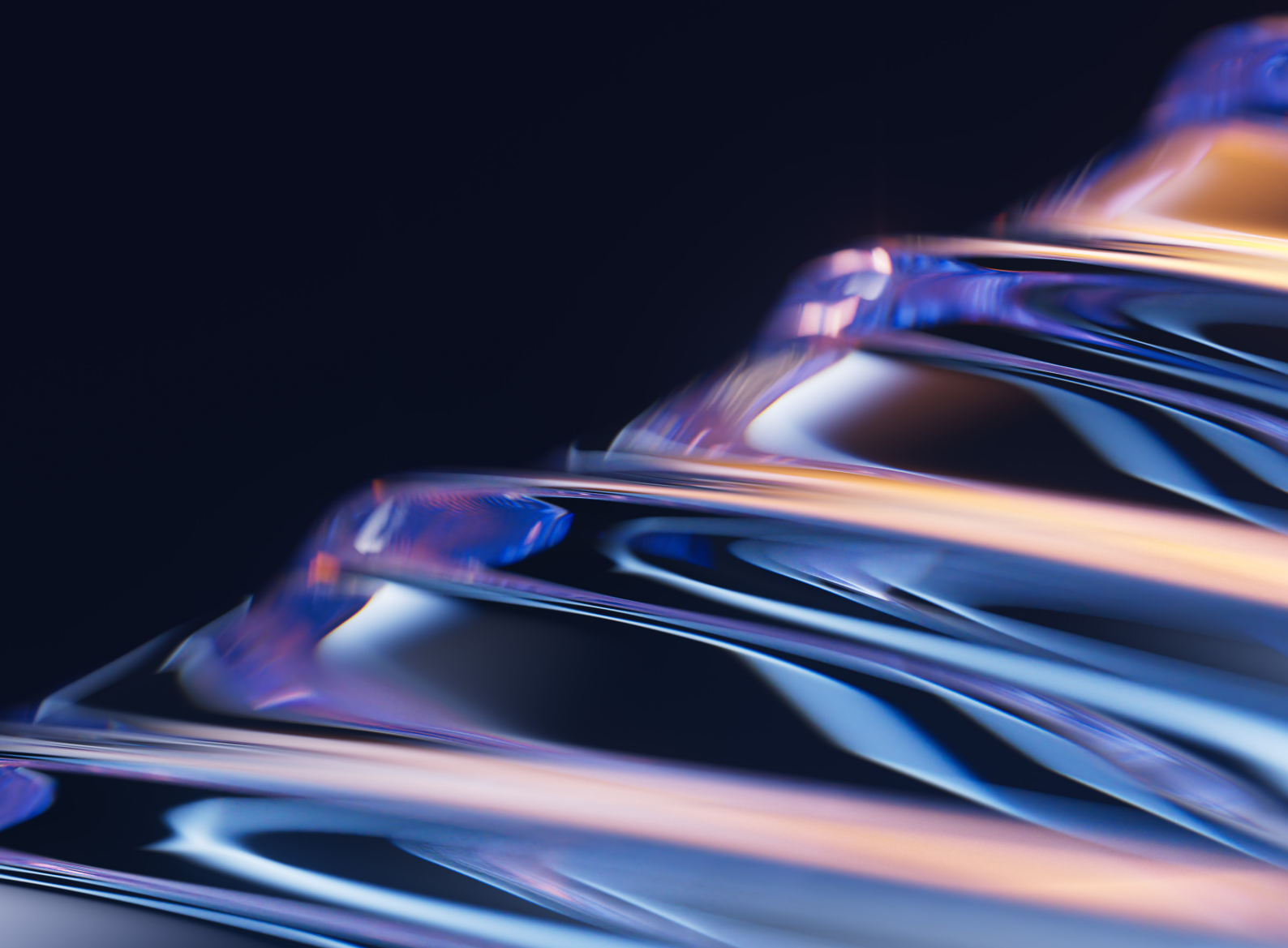
# Tax Return Aide Memoire

HaysMac<sup>★</sup>



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# About HaysMac

**650+**

Staff

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**48**

Partners

**24**

Directors

**Partner**

Owned

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This means doing what's right for our clients, people and business, always.

**MSI**

Global alliance

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**240+**

Legal and accounting firms

**100+**

Countries

**Values**

at HaysMac

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- Integrity
- Collaboration
- Empowerment
- Dynamism

**HaysMac**

Committees

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- CSR
- Environmental
- Diversity, Equity & Inclusion

**-1.2%**

Gender pay gap

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Our mean gender pay gap has fallen from 5.9% in 2021 to -1.2% in 2025.

# Introduction

Welcome to the start of a **new tax year**.

Your HaysMac team is ready to prepare your 2025–26 Tax Return, and hope that this aide memoire will assist you in collating the required information and documents.

Please get in touch by the following dates should you require support:

- ◆ By 30 June if you wish us to check your 31 July 2026 payment on account; and
- ◆ By 31 October at the very latest, to be sure of meeting the filing deadline.

If you are due a repayment from HMRC, the sooner you submit your Return, the sooner you will receive your repayment.

Please do not hesitate to contact a member of our Private Client & Trust team if you have any queries, or if we can assist in any way.



**Graeme Privett**  
*Partner*  
+44 20 7396 4350  
gprivett@haysmac.com



**Trevor D'Sa**  
*Partner*  
+44 20 7396 4365  
tdsa@haysmac.com



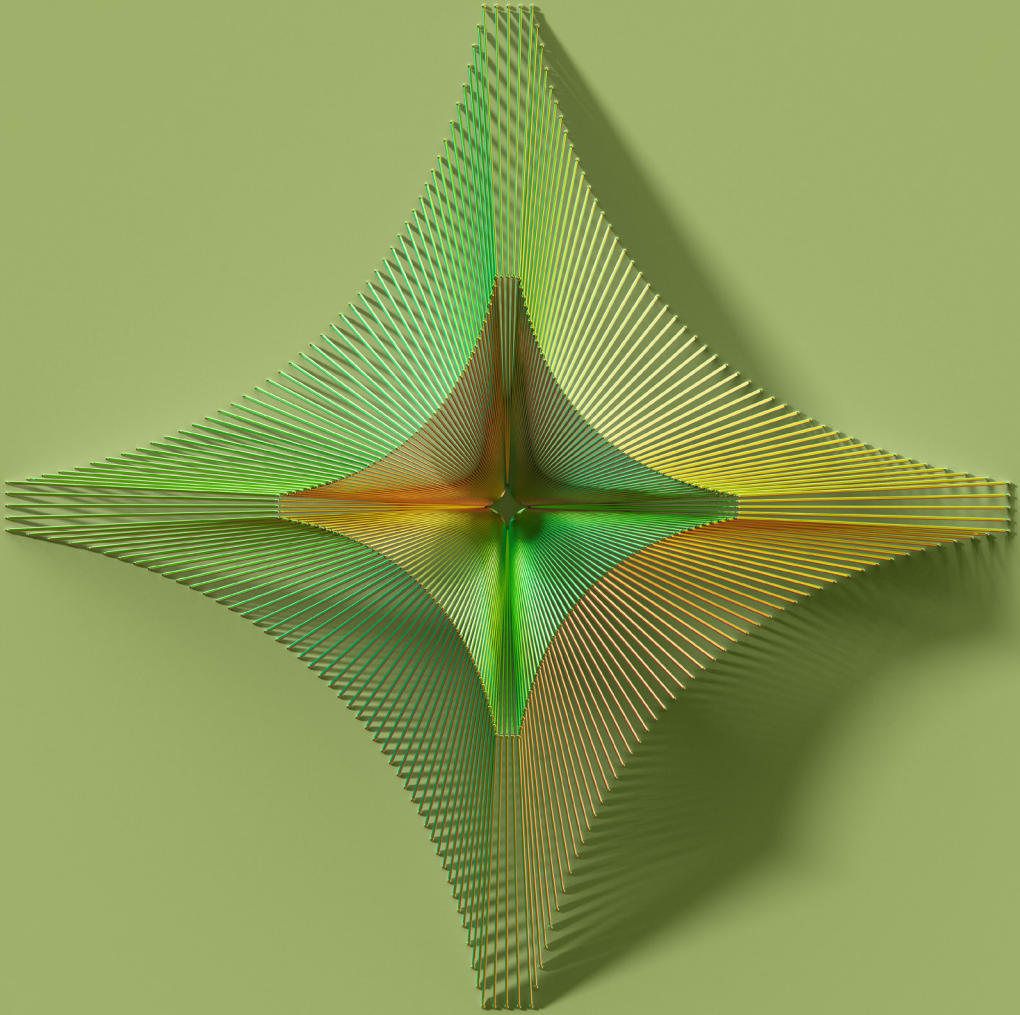
**Andrew Broome**  
*Partner*  
+44 20 7969 5519  
abroome@haysmac.com



**Danielle Ford**  
*Partner*  
+44 20 7969 5591  
dford@haysmac.com



**Phil Clayton**  
*Partner*  
+44 20 7396 4385  
pclayton@haysmac.com



# Aide Memoire 2026

With the numerous types of income and tax-deductible items on a Tax Return, it's easy to forget about a source of income or a relief to which you may be entitled. The checklist below has been designed to remind you of any such income/relief that **you can claim when reviewing your records.**

## Earnings, business profits and pensions

- Form(s) P60 and P45 (if applicable) for all employments and/or pensions.
- Form(s) P11D for all employments.
- "Month 12" payslip to confirm your pension contributions (employees and employers).
- Details of share awards or options granted or exercised in connection with an employment.
- Details of redundancy and compensation payments.
- Your state pension or other pension income, including overseas pensions (including a note of any foreign tax incurred).
- Summary of self-employment income and associated expenditure.

## Interest received

- Interest received from all bank/building society/national savings account(s), Treasury Stock and interest from stockbrokers/solicitors.

## Interest paid

- Any qualifying **loan interest paid.**

Please contact us if you are unsure if your loan qualifies for tax relief (the tax relief is now restricted against mortgage interest on a let property).

## Assets/investments

- Investment manager consolidated tax voucher.
- Details of any assets acquired and/or disposed of, including Social Investment Tax Relief (SITR), Seed Enterprise Investment Scheme (SEIS), Enterprise Investment Scheme (EIS) or Venture Capital Trust (VCT) investments.
- All dividend vouchers and/or interest certificates unless already included in the investment manager's tax voucher.

## Property

- Details of rental income and related expenditure, including letting a room in your main residence or Airbnb, both in the UK and overseas.
- Details of any property purchased and/or sold, including any change in your principal private residence.
- Please note as of 6 April 2020, disposals of residential properties are required to be reported to HMRC via the new Capital Gains Tax (CGT) Return within 60 days of completion. If there is a gain, any tax due will be payable at the same time.

## Other income

- Trust or settlement income – please provide form R185 if available.
- Details of all minimal or occasional trading/property income to which the £1,000 trading and property allowances might apply.
- Any bonus or reward payments from your bank and/or building society.
- Chargeable event certificates in respect of partial/full surrender of life assurance policies.

Do you hold assets in your name for the benefit of someone else? This could be as a trustee or a more informal arrangement. Since 2022, all trusts and similar arrangements are required to be registered with HMRC. This involves providing certain information regarding the trustees and beneficiaries and the assets involved. If this applies to you, please contact us for further information. There are certain categories which do not require registration, including charitable trusts, will trusts, life policy trusts and any arrangement where the asset is valued at less than £100.

## Charitable donations

- Details of payments made under Gift Aid in the year to 5 April 2026.

Charitable donations paid in the current year up until the date of the submission of your 2026 Tax Return can be carried back and included in your 2026 Tax Return. Please note charitable donations made to EEA/EU registered charities after 15 March 2023 no longer qualify for tax relief (subject to a few entities which have “asserted their UK charitable status”). Please contact a member of our team if you are unsure whether your donation will qualify for Gift Aid.

## Pensions

A note of all pension contributions and retirement annuity premiums (RAPs) split as follows:

- Personal contributions made to a registered personal pension scheme or RAP, including a note of the provider(s).
- Payments to any workplace pension scheme, including the split between employer and personal contributions. Please indicate whether these contributions are made from your gross salary or net of PAYE deductions. If you are unsure, please send us a copy of your March payslip or contact your pension provider.
- Details of employer contributions and details of any defined benefit schemes that you may be a member of. It's worth noting that the contributions are not always obvious and therefore if you have any queries, please let your advisor know.

Please note that for the 2025/26 tax year the annual allowance was £60,000 (gross). However, this allowance may be reduced to £10,000 for people earning more than £200,000. If you are in doubt, please contact us. Unused pension relief can be carried forward for three tax years. Finally, please also give details of your lifetime allowance and whether this has been protected, along with any relevant correspondence from HMRC or your pension provider(s).

If a pension charge is applicable, there is an option for the tax to be paid personally or via a scheme pays election if the liability exceeds £2,000. This election allows HMRC to contact your pension provider to directly arrange payment of the charge as opposed to you meeting this personally. In most circumstances, this election must be made by 31 July 2026 for the tax year to 5 April 2026.

## Winter Fuel Payments

From April 2026, Winter Fuel Payments will be recovered through the tax system for individuals with income over £35,000. The change applies to payments made in the 2025/26 tax year. For individuals within Self Assessment, recovery will take place through the 2025/26 Tax Return. To assist with the preparation of your Return, please provide details of the total Winter Fuel Payments received in the year ended 5 April 2026.

## Marriage Allowance

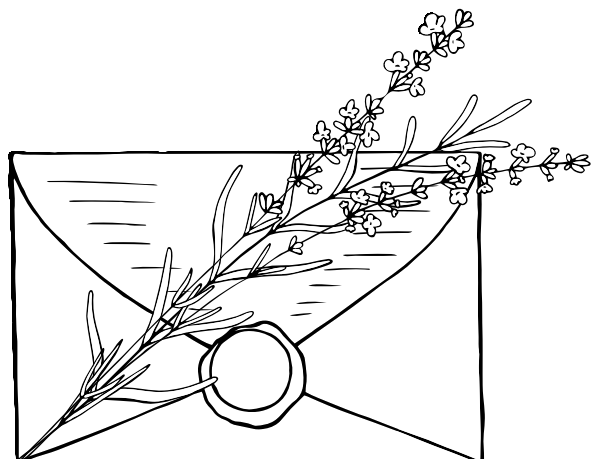
The Marriage Allowance allows you to transfer £1,260 of your Personal Allowance to your spouse, reducing their tax by up to £252. The benefit as a couple is available if one of you has taxable income below the Personal Allowance of £12,570 with your spouse earning up to £50,000. If this is applicable for prior years, this can be backdated up to and including any tax year since 6 April 2022 (2022/23 tax year) before the deadline of 5 April 2027.

## VAT threshold

If you are in receipt of trading income and/or income from furnished holiday lets that exceed £90,000 per annum, you will be required to register for VAT. If your income levels are around this figure per annum, please get in touch with your usual HaysMac contact.

## Child Benefit

- The amount of Child Benefit received by you or your spouse/partner.
- Child Benefit is taxable when the chargeable income of you or your spouse/partner exceeds £60,000, thereby generating a High Income Child Benefit Charge (HICBC). This charge will be levied on the higher earner for each applicable tax year. We recommend liaising with your spouse/partner to ensure that the amount is being declared on the correct Return. Equally, please advise if you/your spouse/partner stopped receiving Child Benefit during the year.



## Student loans

Please advise if you are liable to make student loan repayments either via the fixed term repayment loans or the income contingent loans, please specify the balance of loan outstanding, expected cessation date (if known), and provide documentation of any deductions via your employment.

## For non-residents only

Even if you are in the UK for fewer than 183 days, you might still be tax resident for the year. You should always look at the pattern of your lifestyle when determining residence in the UK.

For example, if you are someone who comes to the UK on a regular basis and have a lifestyle pattern or have a number of factors connecting you to this country, you are likely to be treated as resident here. Please provide us with a schedule of all visits to the UK during the year ended 5 April 2026.

## Non-domiciled individuals

The long-standing tax rules for non-UK domiciled individuals have been abolished and replaced with a new regime, effective from 6 April 2025.

These changes introduce a more complex framework that will significantly impact how non-domiciled individuals are taxed on their foreign income and gains (FIG), as well as how Inheritance Tax applies to their estates.

All UK residents will be taxed on their worldwide income and gains as they arise.

To ease the transition, the government has introduced two key measures:

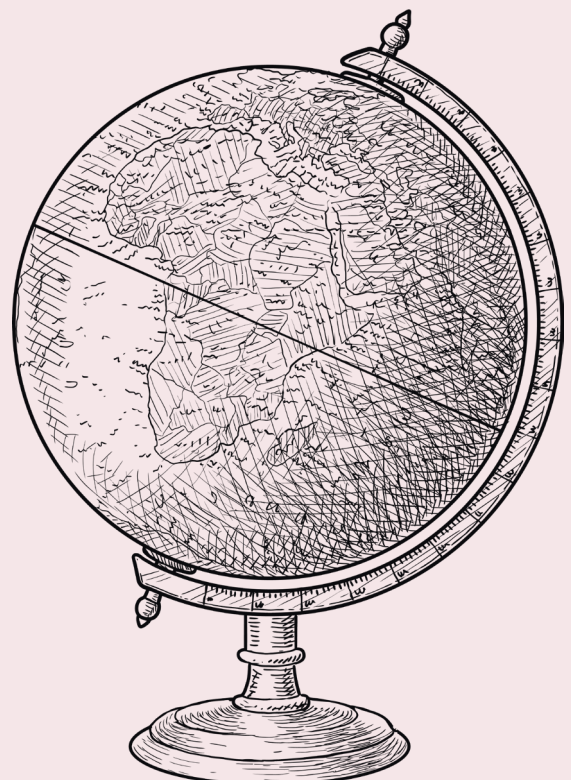
- ◆ **Foreign Income and Gains (FIG) Regime:** This applies only to individuals who become UK resident after a 10-year period of non-residence. It offers a four-year exemption on foreign income and gains.
- ◆ **Temporary Repatriation Facility (TRF):** For those who previously used the remittance basis, this facility allows foreign income and gains accrued before 6 April 2025 to be brought into the UK at a reduced tax rate (12% in 2025/26 and 2026/27, and 15% in 2027/28). This presents an opportunity to remit historic offshore funds at a favourable rate. Should you wish to discuss this opportunity further, please do not hesitate to contact us.

## Individuals with US connections

The United States taxes its residents on worldwide income; it taxes non-residents on US source income. A resident is a US citizen, a lawful permanent resident (green card holder), and a resident alien (someone who has spent sufficient time in the US to be treated as a resident under the 'substantial presence test'). A US person will also have tax filing obligations in the country in which they are resident. It is important to ensure that sufficient foreign tax is paid to optimise the credit position on the US Tax Return and timing can be critical. The United Kingdom, with its 5 April year end, can create particular problems for a US taxpayer.

It is not just Tax Returns that need to be filed, the US places a burden of information reporting on its residents when they have foreign connections and often there are substantial penalties that can attach to these information Returns. Examples of the foreign information reporting required would be the annual 'Report of Foreign Bank and Financial Accounts' (the FBAR), receipt of a gift from a non-US person or a bequest from a foreign estate, and various reporting where a US person owns shares of a foreign corporation or is the settlor or beneficiary of a trust outside the US.

If you have a US connection, or you are concerned you might, please do not hesitate to contact us.



## Making Tax Digital (MTD)

As a reminder, from 6 April 2026, Making Tax Digital (MTD) for Income Tax will apply to self-employed individuals and landlords with gross income over £50,000 (£30,000 from 6 April 2027). Digital records of all income and expenses must be kept using MTD-compliant software and quarterly updates are to be submitted to HMRC, followed by a year-end final declaration.

If you have any questions about how these changes may affect you, or if you would like support with preparing your systems and records for MTD, please do not hesitate to contact us.

## Inheritance Tax planning/Gifts

If you have made or received gifts in excess of £250, please supply details as there may be CGT and IHT implications. Please remember that you do have a £3,000 tax free annual exemption for IHT purposes on gifts along with several other exemptions (subject to certain criteria).

In addition to this, there are a number of other IHT planning points that could be considered:

- ❑ Wedding gifts are free from IHT, provided you keep to certain limits – £5,000 for children, up to £2,500 for your grandchild, or up to £1,000 to anyone else.
- ❑ IHT is not due on gifts made to qualifying charities, with no limit.
- ❑ Regular gifts out of surplus income can qualify as IHT exempt gifts if a number of conditions are met. This relief can assist in ensuring that the value of your taxable estate does not increase simply because you do not require or spend your regular income.

There are some simple actions that can be undertaken to mitigate IHT exposure on your estate however it is advisable to regularly undertake a review of your IHT position. Please contact your usual advisor if this is something of interest to ensure that your IHT exposure is minimised whilst maintaining your current lifestyle.

## Pre-owned assets tax

The 'pre-owned assets' tax applies to any gifts made after 16 March 1986. Please contact your usual HaysMac contact if you have given away any asset but continue to derive a benefit from it, for example a property, an item of furniture, an antique or a work of art, as you may be liable to pay the tax.

The 'pre-owned assets' regime is very complicated so please ask for further advice as to whether any specific gift, either planned or already made, could potentially be liable.

There is a significant amount of information within this memoire given the complexity of the Self-Assessment tax system. If you have any queries, please do not hesitate to speak to your usual HaysMac contact, who will be happy to assist.

# Private Client & Trust team

If you need guidance on any audit and accounting, financial reporting, statutory obligations, funding, employment tax or direct tax matters you can contact any member of our **Private Client & Trust team** as detailed below.



**Graeme Privett**  
*Partner*  
+44 20 7396 4350  
gprivett@haysmac.com



**Trevor D'Sa**  
*Partner*  
+44 20 7396 4365  
tdsa@haysmac.com



**Andrew Broome**  
*Partner*  
+44 20 7969 5519  
abroome@haysmac.com



**Danielle Ford**  
*Partner*  
+44 20 7969 5591  
dford@haysmac.com



**Phil Clayton**  
*Partner*  
+44 20 7396 4385  
pclayton@haysmac.com



**Kay Aylott**  
*Director*  
+44 20 7969 5613  
kaylott@haysmac.com



**Tim Walford-Fitzgerald**  
*Director*  
+44 20 7969 5513  
twalford-fitzgerald@haysmac.com



**Chris Baker**  
*Director*  
+44 20 7770 6487  
cbaker@haysmac.com



**Alan Cooke**  
*Senior Manager*  
+44 20 7082 5806  
acooke@haysmac.com



**Kiran Chotai**  
*Senior Manager*  
+44 20 7969 5582  
kchotai@haysmac.com



**Sharron Edwards**  
*Senior Manager*  
+44 20 7969 5593  
sedwards@haysmac.com



**Clare Walliker**  
*Senior Manager*  
+44 207898 3574  
cwalliker@haysmac.com



**Alfie O'Dell**  
*Senior Manager*  
+44 20 7396 4396  
aodell@haysmac.com



**Sanjna Tah**  
*Manager*  
+44 20 7969 4314  
stah@haysmac.com



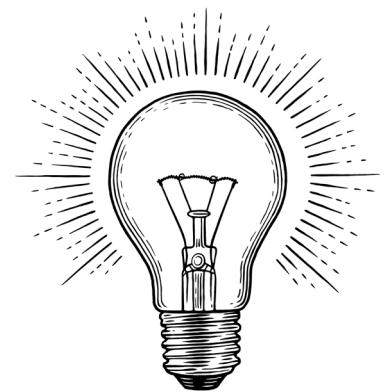
**Luke Noble**  
*Trusts Manager*  
+44 20 7969 5508  
ljnoble@haysmac.com



**Anthony Skudder-Moore**  
*Assistant Manager*  
+44 20 7151 4457  
askudder-moore@haysmac.com



**Caitlin Wheeler**  
*Supervisor*  
+44 20 7396 4213  
cwheeler@haysmac.com



# HaysMac<sup>+</sup>



10 Queen Street Place  
London EC4R 1AG

T 020 7969 5500  
E [marketing@haysmac.com](mailto:marketing@haysmac.com)

[haysmac.com](http://haysmac.com)

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