THE 100 GROUP

THE HUNDRED GROUP
OF FINANCE DIRECTORS

A collective voice for the development of UK-based business

2024 Total Tax Contribution survey for the 100 Group

20 years of the 100 Group survey

A report prepared by PwC for the 100 Group of Finance Directors

November 2024

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About the 100 Group

The 100 Group of Finance Directors represents the view of the finance directors of FTSE 100 and several large UK private companies. Our member companies represent the vast majority of the market capitalisation of the FTSE 100 Index. Our aim is to contribute positively to the development of UK and international policy and practice on matters that affect our business, including taxation, financial reporting, corporate governance and capital market regulation. We believe that good fiscal and tax policy is grounded upon long-term stability, simplicity and consistency. Our members collectively employ 5.4% of the UK workforce and, in 2024, paid or generated taxes equivalent to 9.9% of total UK government receipts.

About PwC

At PwC, our purpose is to build trust in society and solve important problems. We're a network of firms in 149 countries with more than 370,000 people who are committed to delivering quality in assurance, advisory and tax services. Find out more and tell us what matters to you by visiting us at www.pwc.com.

Foreword

Welcome to the 20th annual PwC Total Tax Contribution (TTC) survey of the 100 Group. The analysis of data received from 90 of the largest companies in the UK shows that, in a year that included the first Corporation Tax rate increase [1] since the survey began, taxes borne increased by 10% for the second consecutive year and the total contribution exceeded £90bn for the first time.

This year's analysis shows the impact of tax rises that were introduced in the aftermath of the COVID-19 pandemic and the global energy crisis. Government spending increased significantly to protect lives and living standards in this period, while the impact of rising inflation and interest rates had a sustained impact on living standards in the UK and around the world. To support the public finances following these events, tax rises and additional sector-specific taxes have been introduced. Last year's report saw the introduction of the Energy Profits Levy, while this year we see the impact of the Electricity Generator Levy and the 25% rate of Corporation Tax.[2]

This year's report focuses on the changing profile of TTC over the 20 years of the survey. It's been a period punctuated by two economic shocks, the global financial crisis of 2007/08 and the COVID-19 pandemic, both of which had significant and lasting effects on the economy, our public finances and tax system. Despite these events, the long-term trend shows the stability of contribution from large companies, in taxes paid and collected as well as employment, business investment and wider impact.

Changes in tax policy have been introduced in response to these economic events, but there has also been an attempt by successive governments to provide stability and predictability with a Corporate Tax roadmap based on an "open for business" agenda. This saw the headline Corporation Tax rate come down from 30% when the survey began in 2005, to 19% in 2017, the result of which can be seen in the changing profile of taxes borne in the survey. Corporation Tax was 50% of taxes borne in 2005, but less than 20% in 2015/16, while taxes on employment, property and production increased over that period.

From 2017 onwards, the general trend has been one of increasing Corporation Tax, with the introduction of the Bank Surcharge[3] in 2016 and legislation restricting the use of losses carried-forward, corporate interest deductions and compensation payment for banks. With the rate increase and growth in profits, Corporation Tax now makes up a third of all taxes borne in 2024, the largest share since 2011.

The 20 years of the survey has also seen growing requirements for mandatory tax disclosures, along with increasing demands from investors, the public and other stakeholders for voluntary tax disclosures. On the legislative side, transparency initiatives were introduced for the banking and extractive industries from 2010 to 2014.[4] While OECD country-by-country reporting[5] (CbCR), privately to tax authorities, became a requirement from 2016. In recent years, the EU and Australia have introduced legislation to require the publication of CbCR data.[6] With the increased scrutiny that could follow, many companies are collecting their TTC data so that they are in a position to explain their full tax contribution around the world.[7]

For many, the most challenging legislative change is the implementation of the OECD Pillar 2 regime, relating to accounting periods commencing on or after 31 December 2023. The creation of a global Pillar Two tax return with complex calculations requiring significant amounts of data, together with increases in publicly available tax relevant data poses both technical challenges and resource issues that will need to be carefully managed by tax departments.

This year's survey also asked participating companies to share their views on how successful the Apprenticeship Levy has been since its introduction in 2017. While many companies were not unsatisfied and felt the current systems supported their ability to provide training opportunities, 27% of companies reported being unsatisfied and 88% would like to see reform of the levy, particularly with regards to the flexibility of the scheme.

The Total Tax Contribution framework was originally developed to improve stakeholders' understanding of the tax system and to help provide transparency around the taxes that companies pay. Over the last 20 years, adoption of the framework has continued to increase, helping to improve trust in businesses and the tax system as a whole. We thank the participating companies for continuing to support the survey and encourage business leaders and other stakeholders to continue to engage with the tax agenda in the future.

Andy Agg
Chair of the 100 Group Tax Committee

Andy Wiggins
PwC, Total Tax Contribution and Tax Transparency leader

[1] The Corporation Tax rate increased from 19% to 25% on 1 April 2023. For the majority of companies that have December year ends, the higher rate applied for three quarters of the survey period.

[2] Corporation Tax made up three quarters of the increase in taxes borne for 2023/24, driven by increasing profits and the higher 25% rate, while Energy Profits Levy and the introduction of the Electricity Generator Levy made up another quarter of the overall increase. As a result, taxes borne by the 100 Group remain at almost half of commercial profits (the average TTR for companies in the survey was 47.5%)

[3] The bank surcharge, introduced in January 2016, imposed an additional 8% surcharge on bank profits, up until April 2023 when the rate was reduced to 3% (coinciding with the main rate of Corporation Tax increasing from 19% to 25%). The net effect was a 1 percentage point increase in the overall rate for banks.

[4] The EU Accounting Directive and the Dodd Frank Act in the US required companies in the extractive sector to disclose Payments to Governments, while EU CRD IV required a form of country-by-country reporting for banks and capital markets

[5] OECD CbCR includes revenue, profit before tax, corporate income tax charge, corporate income taxes paid, total employees and other data points for each jurisdiction.

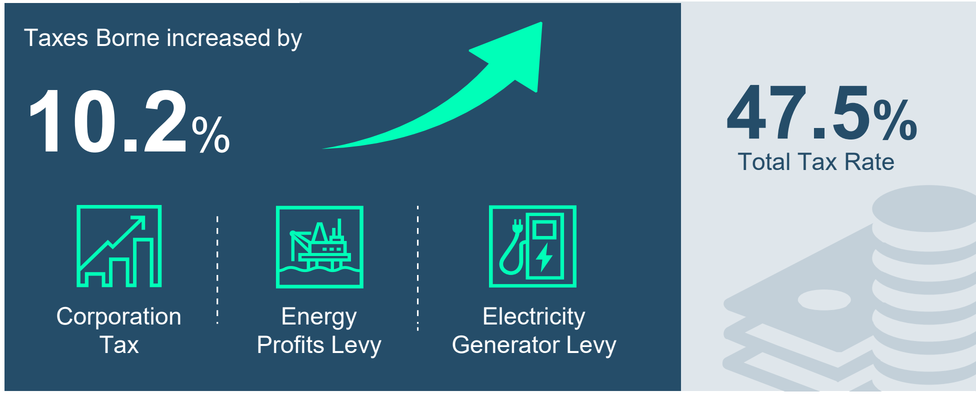
[6] Some EU countries have introduced earlier reporting deadlines, but for companies with a December year end, reporting of 2025 data will be required by December 2026. For the latest developments and local reporting requirements, refer to the PwC EU Public Country-by-Country Reporting Tracker and PwC Australia.

[7] PwC's review of voluntary tax reporting shows that 51 FTSE 100 companies are disclosing their TTC data in 2023/24

Key findings

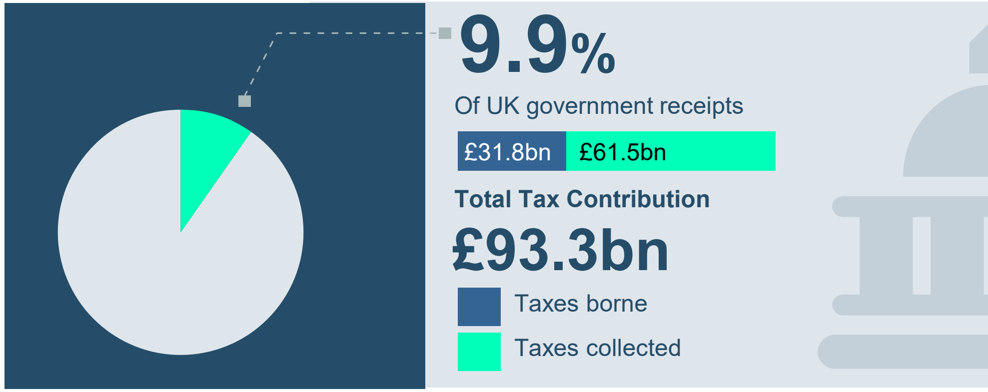
1. Taxes borne for the 100 Group increased by 10.2% in 2023/24, driven by:

- Corporation Tax
- Energy Profits Levy
- Electricity Generator Levy



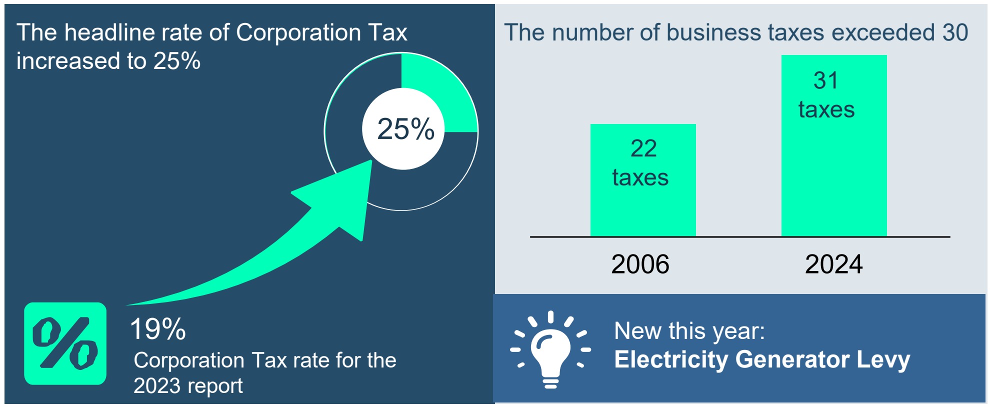
2. Total Tax Contribution (TTC) of the 100 Group was £93.3bn in 2023/24, comprising:

- £31.8bn of taxes borne
- £61.5bn of taxes collected



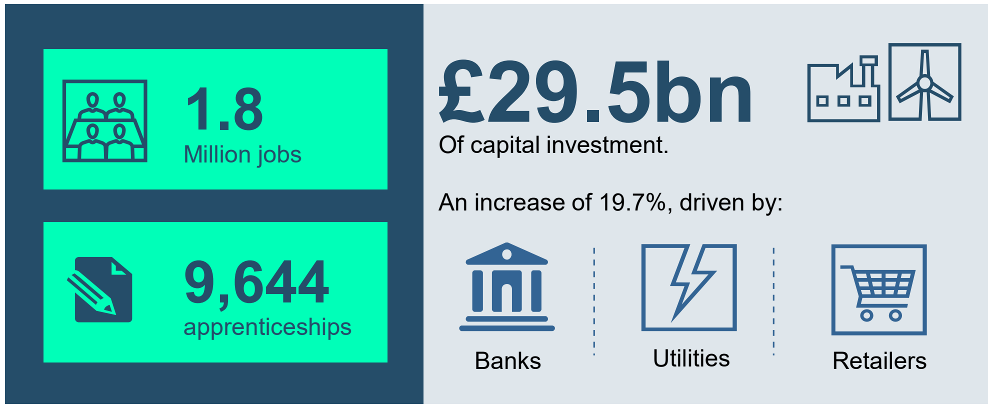
3. For the first time in 20 years of the 100 Group survey:

- The headline rate of Corporation Tax increased
- The number of business taxes exceeded 30



4. Wider economic contribution

- The 100 Group employs 1.8 million people
- 52 companies in the survey provided 9,644 apprenticeships in 2023/24
- Capital investment increased by 19.7%, reaching £29.5bn



Total Tax Contribution of the 100 Group in 2024

The Total Tax Contribution (TTC) of the 100 Group[8] for 2023/24 is estimated at £93.3bn, representing 9.9% of UK government receipts. This includes £31.8bn in taxes borne and £61.5bn in taxes collected.

The 90 companies that participated in the 2024 survey provided data on taxes paid totalling £89.1bn. After extrapolation to all 100 Group members, the TTC is estimated to be £93.3bn, which represents 9.9% of total UK government receipts for the year ended 31 March 2024 (figure 1). This comprises total taxes borne of £31.8bn and total taxes collected of £61.5bn. Within taxes borne, we estimate Corporation Tax payments of £10.9bn (12.7% of total UK Corporation Tax receipts). Employment taxes make up £28.4bn of the total tax contribution, 6.8% of UK government receipts of employment taxes.

Other business taxes (those borne and collected in addition to Corporation Tax), account for 88.7% of the TTC for the 2024 survey.

Figure 2 shows the profile of taxes borne by 100 Group companies in 2023/24. The largest tax borne was Corporation Tax, at 33.5% of total taxes borne (compared to 29.0% in 2022/23). Employer NICs is the second largest tax borne, at 24.3% of total taxes borne (compared to 26.3% in 2022/23). The third largest is Business Rates (14.0%) followed by irrecoverable VAT (13.5%).

With a full year of Energy Profits Levy (EPL), at a higher 35% rate, EPL makes up 3.6% of total taxes borne, compared to 2.4% in the 2023 report. The Electricity Generator Levy, effective from 1 January 2023, makes up 1.1% of taxes borne.

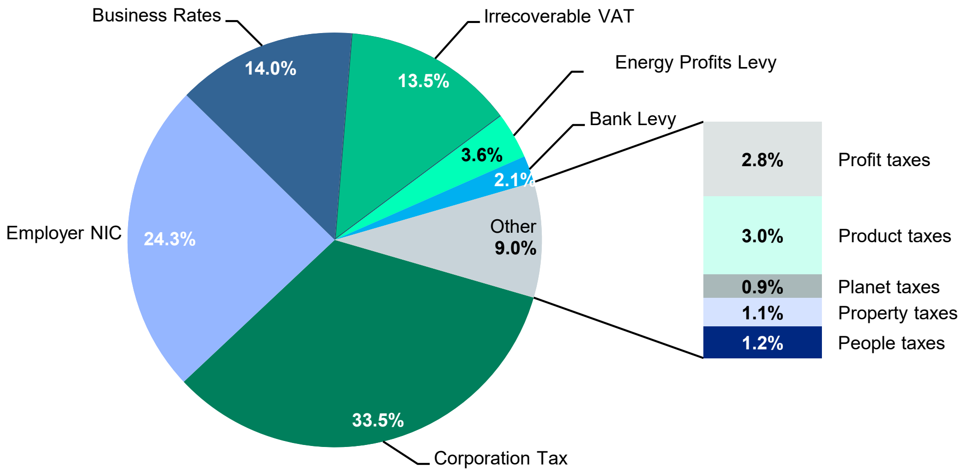
For every £1 of Corporation Tax, £1.97 is paid in other business taxes borne. In 2005, the ratio was 1:1.

Figure 1 – Total Tax Contribution of the 100 Group, 2023/24

	Survey participants (£m)	Extrapolated to the 100 Group[9] (£m)	Percentage of government receipts[10]
Corporation Tax	10,078	10,859	
Other taxes borne	19,886	20,951	
Taxes borne	29,964	31,810	
Taxes collected	59,106	61,468	
Total Tax Contribution	**89,069**	**93,278**	**9.9%**

Source: PwC analysis

Figure 2 – Taxes borne by percentage, 2023/24



Source: PwC analysis. Note: see appendix 5 for an explanation of the five tax bases (profit, people, product, property and planet taxes).

[8] This includes all companies that have contributed data for the TTC surveys conducted for the 100 Group and are members or have been members of the 100 Group.

[9] Extrapolation has been carried out on a conservative basis using data on UK corporation tax from published accounts where available or data on UK revenues and applying ratios from companies in the same industry sector.

[10] Office for Budget Responsibility (OBR) Economic and fiscal outlook supplementary fiscal tables October 2024. Table 3.9. Current receipts (on a cash basis).

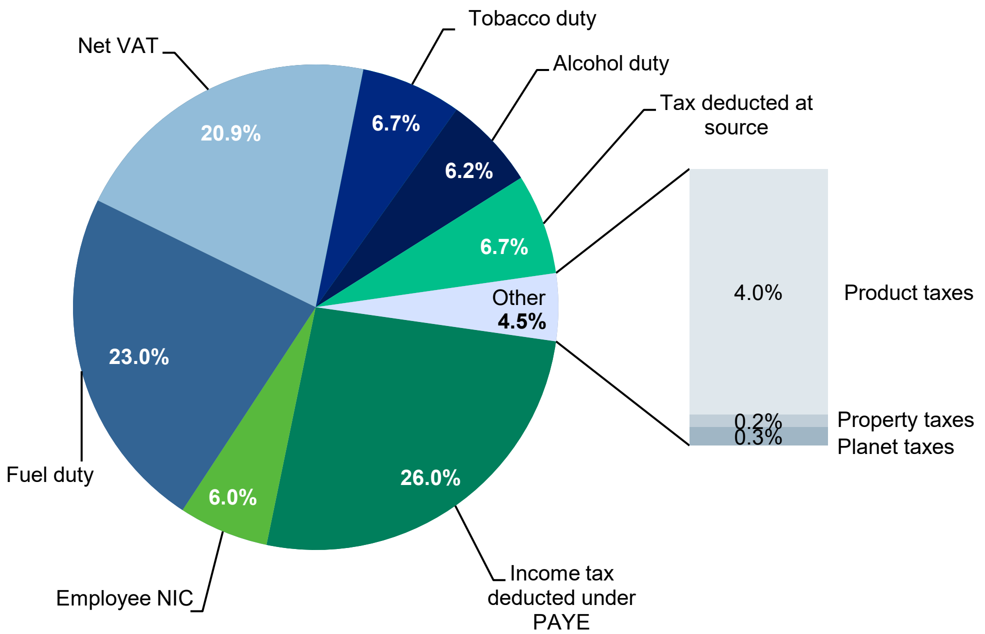
Total Tax Contribution of the 100 Group in 2024

Figure 3 shows the profile of taxes collected by 100 Group companies in 2023/24. Employment taxes, at 32.0%, are the largest share of taxes collected (income tax deducted under PAYE: 26.0% and Employee NIC: 6.0%) followed by fuel duties at 23.0% (figure 3).

For every £1 of Corporation Tax borne by this group of companies, there is £5.86 of taxes collected.

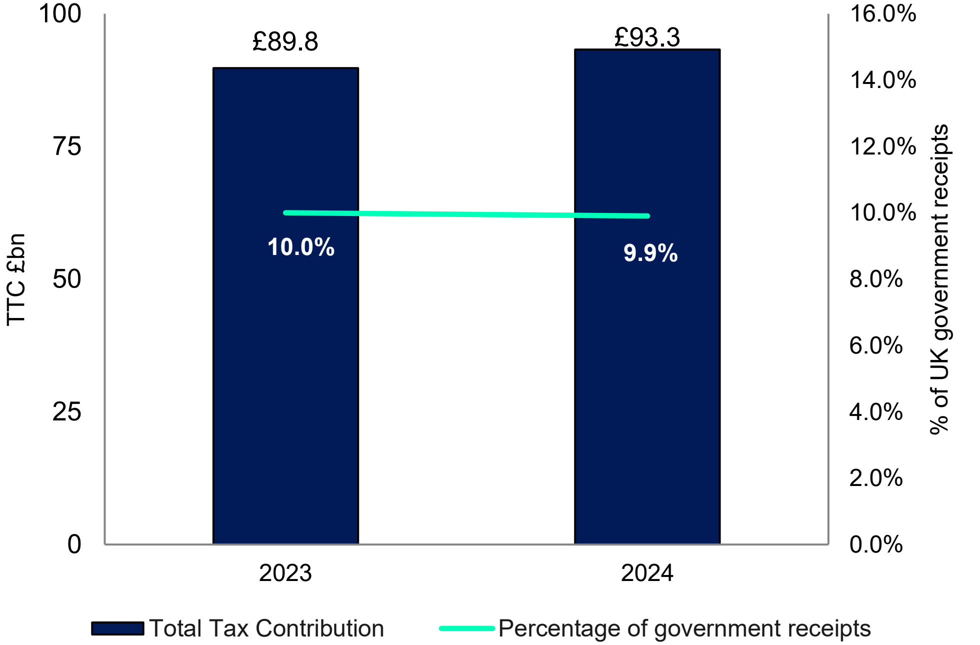
Both taxes borne and taxes collected increased in this year's survey, by 10.2% and 1.8% respectively, (see page 12 for the two-year trend analysis). The TTC in 2024 is £3.5bn higher than in 2023 and represents 9.9% of total UK government receipts (figure 4). UK government receipts increased by 5.1% in 2023/24, driven by income tax, VAT and Corporation Tax. Income tax deducted under PAYE increased by 12.3% due to wage growth and the impact of frozen tax thresholds. Corporation Tax increased by 9.6%, driven by the increase in the headline rate from 19% to 25% from April 2023.

Figure 3 – Taxes collected by percentage, 2023/24



Source: PwC analysis

Figure 4 – Total Tax Contribution of the 100 Group, 2023 and 2024



Source: PwC analysis

The changing profile of TTC over 20 years of the survey

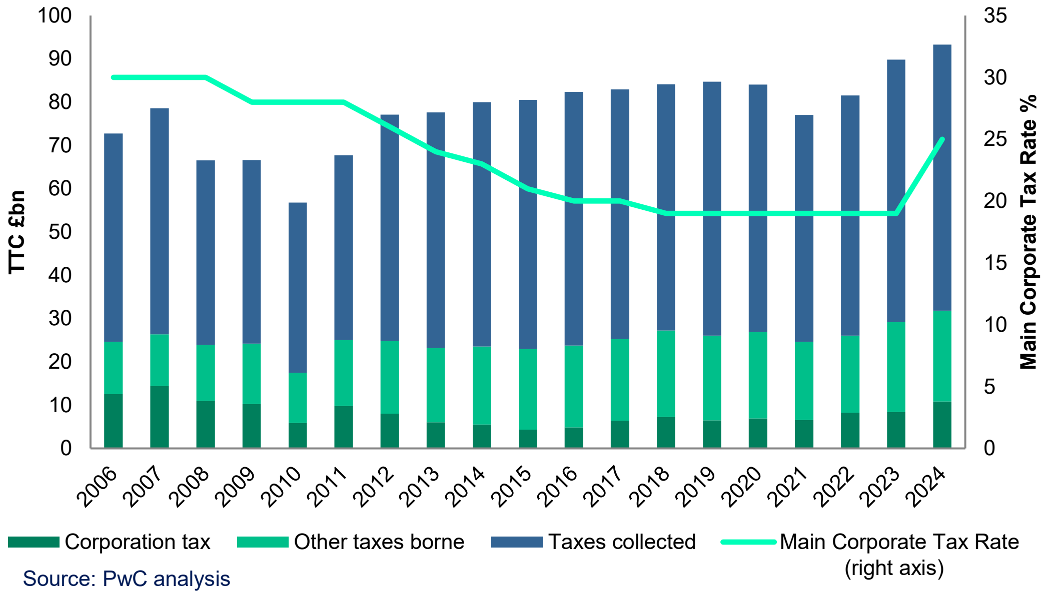
The profile of taxes paid by large businesses has changed significantly over the 20 years of the survey, due to changes in tax policy and economic conditions. Up until 2015, the general trend had been a shift away from Corporation Tax towards other business taxes, such as Employer NIC, Business Rates and irrecoverable VAT. Legislative changes led to Corporation Tax broadly increasing over the last ten years, and this year shows the impact of the first increase in Corporation Tax rate since the survey began.

Figure 5 shows the TTC of the 100 Group since 2006, split between Corporation Tax, other taxes borne and taxes collected. The impact of two economic crises - the global financial crisis between 2008 and 2011 and the COVID-19 pandemic in 2021 and 2022 - can be clearly seen in the overall contribution during those years. The chart also shows the changing profile of taxes borne over the 20 years of the survey, as the headline rate of Corporation Tax was gradually reduced from 30% in the early years of the survey, to 19% in 2017, while rates of other taxes borne increased. In this period, Corporation Tax fell from 50% of taxes borne, to around 20-25% in the years between 2013 and 2020.

From 2017 onwards, the general trend has been one of increasing Corporation Tax, driven by the introduction of the Bank Surcharge in 2016[11] and legislation to restrict the use of losses carried forward, corporate interest deductions and compensation payment restrictions for banks. As a result of the rate increase from 19% to 25% in 2023, Corporation Tax makes up a third of all taxes borne in this year's survey, the largest share since 2011.

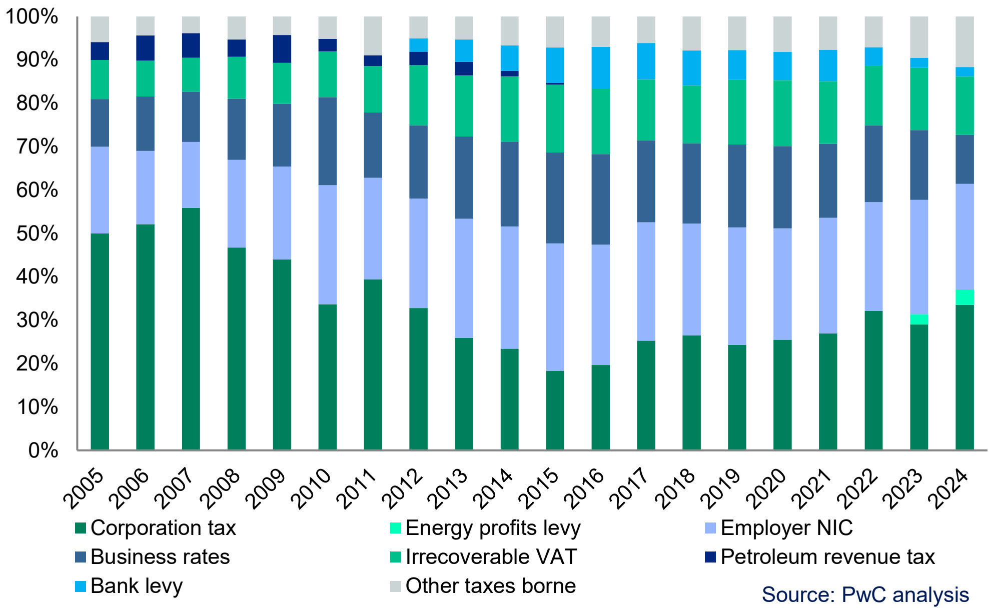
Figure 6 shows the profile of taxes borne in detail, including the introduction of the Bank Levy from the 2012 survey onwards, and the Energy Profits Levy in last year's survey.

Figure 5 – Total Tax Contribution for the 100 Group, 2006 to 2024[12]



Source: PwC analysis

Figure 6 – Profile of taxes borne, 2005 to 2024



Source: PwC analysis

[11] The bank surcharge, introduced in January 2016, imposed an additional 8% surcharge on bank profits, up until April 2023 when the rate was reduced to 3% (coinciding with the main rate of Corporation Tax increasing from 19% to 25%). The net effect was a 1 percentage point increase in the overall rate for banks.

[12] The chart is based on extrapolated data from each survey.

The changing profile of TTC

For the 26 companies that have provided data for every year of the survey, we can look at long-term trends on a like-for-like basis. The trend for taxes borne is shown in figure 7. With recent tax rises, both Corporation Tax and other taxes borne have increased in 2024. Other taxes borne are now at twice the 2005 level, while Corporation Tax is above the 2005 level for the first time since 2008. Total taxes borne, as a result, are 52% higher than in 2005.

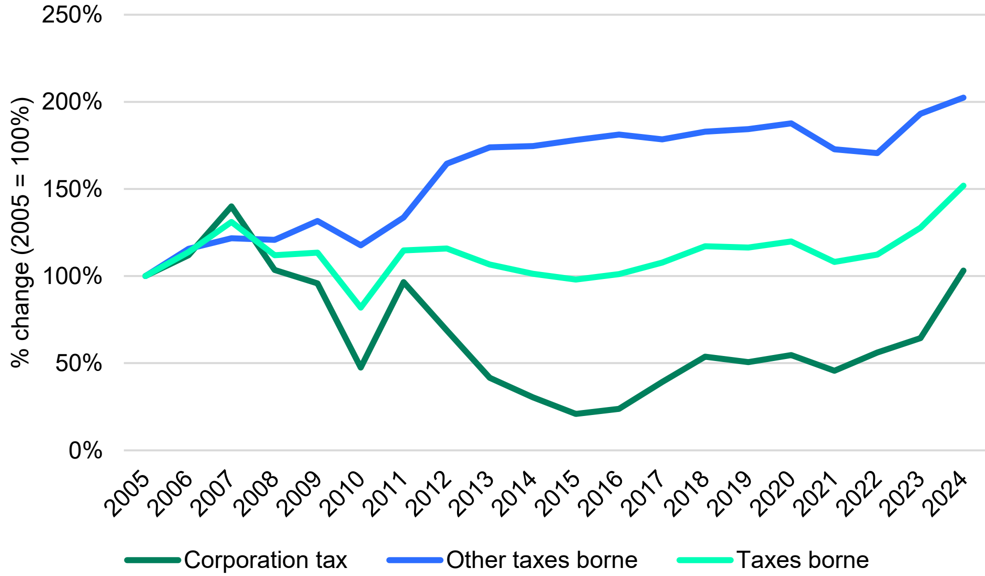
Figure 7 also shows the impact of the financial crisis, most noticeably in the 2010 survey. It demonstrates that other business taxes borne, which are not so dependent on profit, are less volatile, and consequently have provided a more stable source of revenue for the Government. However, the shift away from profit taxes towards taxes based on people, production and property can have a greater impact on sectors that have lower profit margins and require a large workforce, such as retailers.

Figure 8 looks at the trend in other taxes borne in greater detail, splitting out the largest taxes from this category over the survey period: Employer NIC, Business Rates, irrecoverable VAT and Petroleum Revenue Tax (PRT).

Irrecoverable VAT arises when input VAT cannot be reclaimed by companies that provide services or products that are exempt from VAT, as is the case for the financial services sector. For the 26 companies that have provided data for the entire survey period, irrecoverable VAT in 2024 is more than twice the 2005 level (an increase of 126%).

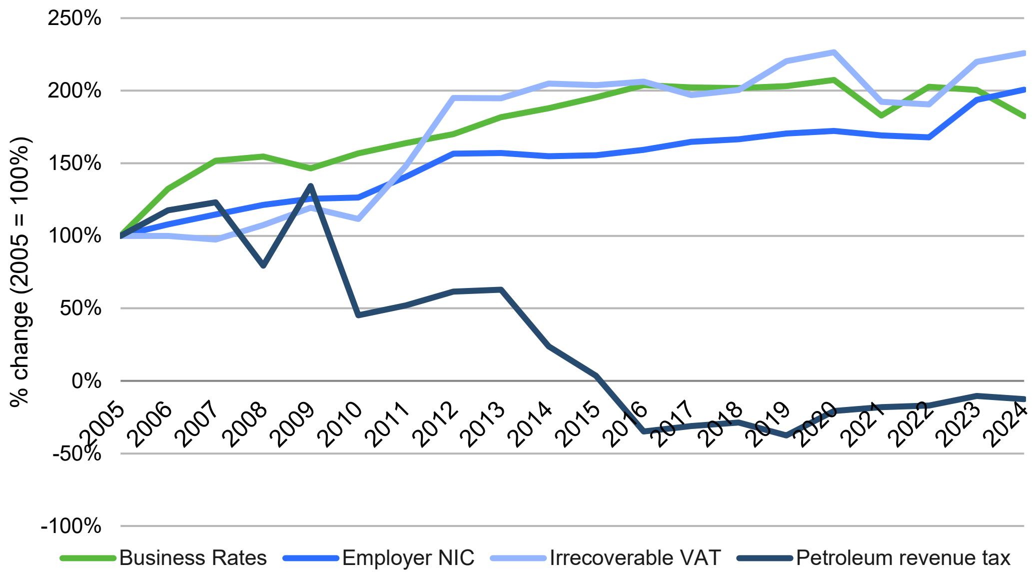
The significant increase in irrecoverable VAT between 2010 and 2014 was largely driven by the increase in the rate of VAT to 20% in 2011, changes in the EU VAT system in 2010[13] and legislative and case law changes for the financial services sector. In addition, there was a trend for the financial services sector to outsource more of its activities, which increased the cost base, the associated input VAT, and so the amount of VAT that cannot be recovered. Prior to 2023, irrecoverable VAT decreased for two years due to lower expenditure incurred by the financial services sector and higher VAT recovery rates following the UK's departure from the European Union. Irrecoverable VAT has increased since 2022 due to increasing costs driving up input tax.

Figure 7 – 2005 to 2024 trends in taxes borne - Corporation Tax, other taxes borne and total taxes borne



Source: PwC analysis

Figure 8 – 2005 to 2024 trends in taxes borne - irrecoverable VAT, Business Rates, employer NIC, and petroleum revenue tax



Source: PwC analysis

[13] http://ec.europa.eu/taxation_customs/business/vat/eu-vat-rules-topic/where-tax_en

The changing profile of TTC

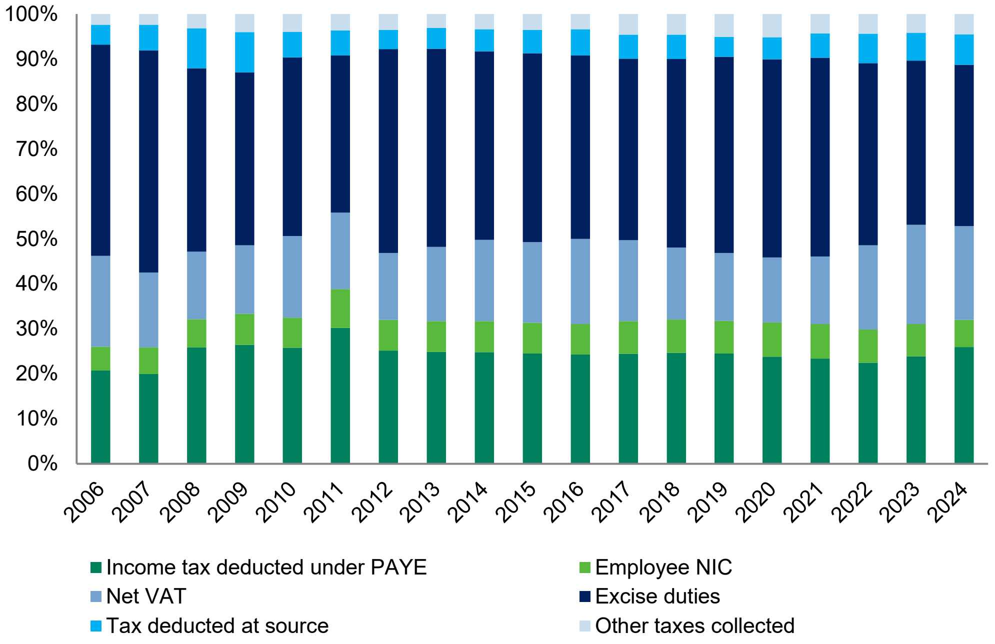
Employer NIC for these 26 companies has doubled over the survey period. This is a result of increased NI rates in 2011 and increasing wages over the survey period, including the impact of the national living wage introduced in April 2016.

In 2024, Business Rates are 82% above their 2005 level, following decreases in both Business and Cumulo Rates in 2023/24. Changes in rateable values had an impact on the Rates paid by some companies in the survey from April 2023. The prior increase across the survey period was driven by increasing multipliers (see page 22 for more detail) and rateable values.

The decrease in PRT over the survey period is due to a combination of falling profitability and older oil fields, to which this tax still applies, reaching maturity (those that received development consent before 16 March 1993). Since 2016, PRT for the companies in the survey has been in an overall refund position.

In contrast to the profile of taxes borne, the profile of taxes collected is notable for its stability, both in terms of the profile by taxes (figure 9) and by sector (figure 11). Excise duties account for the largest share of taxes collected at 35.9%, followed by 32.0% from employment taxes (income tax deducted under PAYE 26.0% and employee NIC 6.0%).

Figure 9 – Profile of taxes collected, 2006 to 2024



Source: PwC analysis

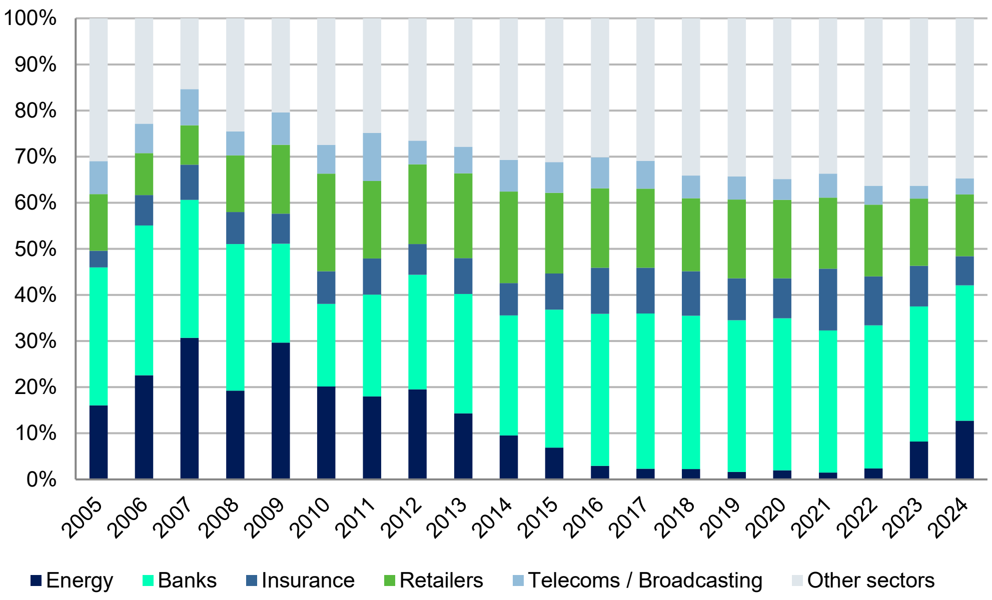
The changing profile of TTC

Figure 10 shows the contribution from all business taxes borne for the five largest sectors in the survey (note: there are different numbers of companies in each sector and the total contribution varies between the years).

The profile over the survey period shows the importance of financial services (35.7% of total taxes borne in 2024) as well as the significance of the retail sector, which has averaged 16.9% of taxes borne since 2010. Taxes borne by the energy companies have seen the greatest fluctuation over the survey period, at over 25% of the total in 2007 and 2009, but 3% or less between 2016 and 2022. The share from energy companies has once again increased significantly over the most recent two years, reaching 12.7% of the total in 2024, driven by higher profits following the energy price spike of 2022.

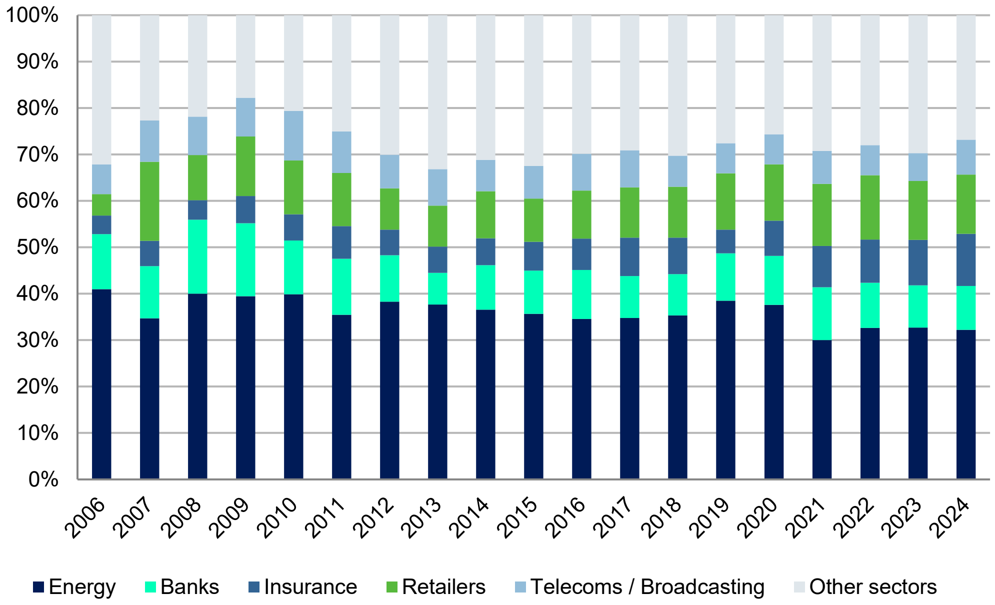
When taxes collected are added to the sectoral analysis, the importance of the energy sector over the survey period is evident, particularly as a consequence of fuel duties, which are levied when petroleum products are sold in the UK (figure 11). The share of taxes collected from the sector was 32.2% in 2024. Combining taxes borne and taxes collected, the energy sector makes up one quarter of the total tax contribution of the 100 Group in 2024 (figure 28).

Figure 10 – Profile of taxes borne by sector, 2005 to 2024



Source: PwC analysis

Figure 11 – Profile of taxes collected by sector, 2006 to 2024



Source: PwC analysis

Trend in Total Tax Contribution between 2023 and 2024

Both taxes borne and taxes collected by the 100 Group increased in the 2024 survey, by 10.2% and 1.8% respectively.

From the 90 companies providing data in 2024, 85 companies also participated in the 2023 survey allowing us to analyse the trends on a like-for-like basis for these companies. Figure 12 shows that the TTC of the 100 Group increased by 4.5%, with taxes borne accounting for almost three quarters of the increase (3.3 percentage points of the total).

Taxes borne increased by 10.2% in 2024, with Corporation Tax, Energy Profits Levy and Electricity Generator Levy the main drivers (figure 13). Corporation Tax made up three quarters of the increase in taxes borne, driven by increasing profits and the higher 25% rate in effect from April 2023. The increase in Energy Profits Levy was due to a full year of receipts at a higher 35% rate from January 2023. Electricity Generator Levy, a temporary 45% charge on exceptional receipts generated from the production of wholesale electricity, was effective from 1 January 2023.

Figure 12 – Trend in Total Tax Contribution, 2023 - 2024

Total Tax Contribution	Individual trend	Trend as % of total
Taxes borne	**10.2%**	**3.3%**
Taxes collected	**1.8%**	**1.2%**
Total Tax Contribution	**4.5%**	**4.5%**

Source: PwC analysis. Note: Figure 12 shows the individual trends in taxes borne and taxes collected and the trend in taxes borne and collected as a share of the TTC trend.

Figure 13 – Trend in taxes borne, 2023 - 2024

Tax borne	Trend as % of total taxes borne
Corporation Tax	7.7%
Energy Profits Levy	1.6%
Electricity Generator Levy	1.2%
Employer NIC	1.0%
Irrecoverable VAT	0.6%
Other taxes borne	-0.9%
Business and Cumulo Rates	-1.0%
Total taxes borne	**10.2%**

Source: PwC analysis. Note: Figure 13 shows the trends in taxes borne as a share of the total 10.2% trend.

Trend in Total Tax Contribution between 2023 and 2024

Figure 14 shows a breakdown of the 10.2% increase in taxes borne by the largest sector drivers. It shows that the energy companies and utilities are driving the increase in taxes borne, due to increasing Corporation Tax along with Energy Profits Levy and Electricity Generator Levy. The overall increase in taxes borne was partially offset by the insurers, due to a range of factors. Economic and accounting losses due to increasing interest rates resulted, in many cases, to tax losses carried forward, while transitional adjustments related to the adoption of the new IFRS 17 and IFRS 9 standards, also affected the amount of Corporation Tax due.[14]

Figure 14 – Trend in taxes borne (highlighting specific sectors), 2023 - 2024

	All sectors	Energy	Banks	Insurers	Utilities	Other sectors
Corporation Tax	7.7%	4.1%	1.1%	-1.6%	1.6%	2.5%
Energy Profits Levy	1.6%	1.6%	0.0%	0.0%	0.0%	0.0%
Electricity Generator Levy	1.2%	0.0%	0.0%	0.0%	1.2%	0.0%
Other business taxes	-0.3%	0.0%	0.8%	0.1%	-0.1%	-1.1%
Total taxes borne	10.2%	5.7%	1.9%	-1.5%	2.7%	1.4%

Source: PwC analysis. Note: Of the 90 participating companies there are 7 banks, 11 insurers, 5 energy companies and 6 utilities.

Taxes collected by 100 Group companies increased by 1.8% in 2024 (figure 15), driven by income tax deducted under PAYE, fuel duty, tax deducted at source and Insurance Premium Tax (IPT). Higher wages and salaries along with frozen tax thresholds resulted in a 12.2% increase in income tax deducted under PAYE. Fuel duties increased by 4.6% due to increasing sales. Tax deducted at source increased by 11.8%, driven by insurers deducting income tax on annuities. Finally, the increase in IPT partly reflects rising car insurance premiums.

The overall increase in taxes collected was partially offset by decreases in net VAT, tobacco duty and Employee NICs, the latter due to lower rates over the survey period[15]. The decrease in net VAT was driven by energy and utilities, and was driven by some large transactions and business model changes, with some decreases being attributed to the normalisation of the market following the pandemic (there was a significant increase in net VAT in last year's survey).

Figure 15 – Trend in taxes collected, 2023 - 2024

Tax	Trend as % of total taxes collected
Income tax deducted under PAYE	2.9%
Fuel duty	1.0%
Tax deducted at source	0.8%
Insurance Premium Tax	0.7%
Other taxes collected	-0.2%
Employee NIC	-0.8%
Tobacco duty	-0.9%
Net VAT	-1.7%
Total taxes collected	**1.8%**

Source: PwC analysis. Note: Figure 15 shows the trends in taxes collected as a share of the total 1.8% trend.

[14] For more detail on the tax contributions of the insurance sector, refer to the TTC survey of the Association of British Insurers.

[15] National Insurance rates for both employees and employers increased by 1.25 percentage points for seven months of 2022 following the temporary introduction of the Health and Social Care Levy, before being reversed in November 2022. The data also captures the subsequent reduction in the Employee NIC rate from 12% to 10% on earnings between the primary threshold and upper earnings limit, effective from 6 January 2024, for those study participants with a March year end.

Corporation Tax

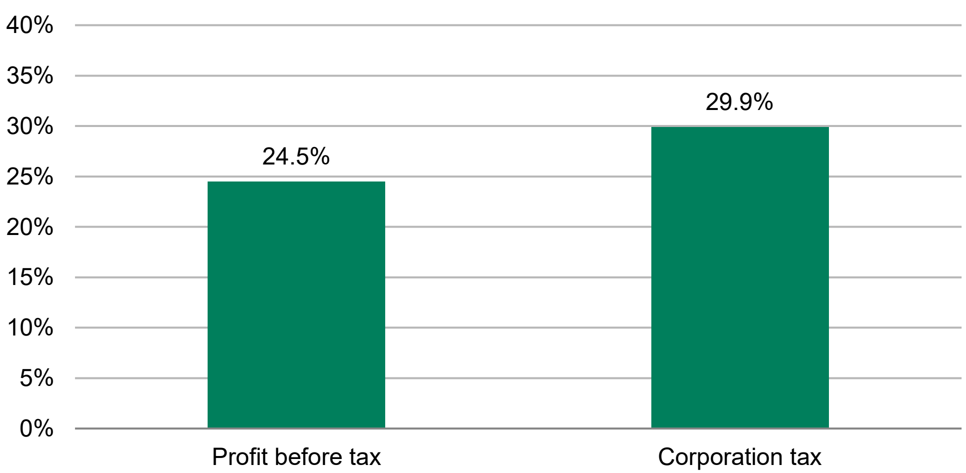
In 2023/24, we estimate that the 100 Group members paid £10.9bn in Corporation Tax, representing 12.7% of total UK government Corporation Tax receipts. Corporation Tax represents 33.5% of total taxes borne in the 2024 survey (figure 2). For every £1 of the Corporation Tax, the 100 Group companies paid another £1.97 in other taxes borne, and £5.86 in taxes collected.

Corporation Tax paid by survey participants increased by 26.0%, on a like-for-like basis, compared to last year's report, driven by higher profits and the higher 25% rate effective from April 2023.

Figure 16 compares the two-year trend in profits and Corporation Tax on a like-for-like basis, where companies provided both profit before tax and Corporation Tax data for the 2023 and 2024 surveys. For these 75 companies, profits increased by 24.5% and Corporation Tax increased by 29.9%. On an economy level there was a 9.6% increase in government Corporation Tax receipts in 2023/24.[10]

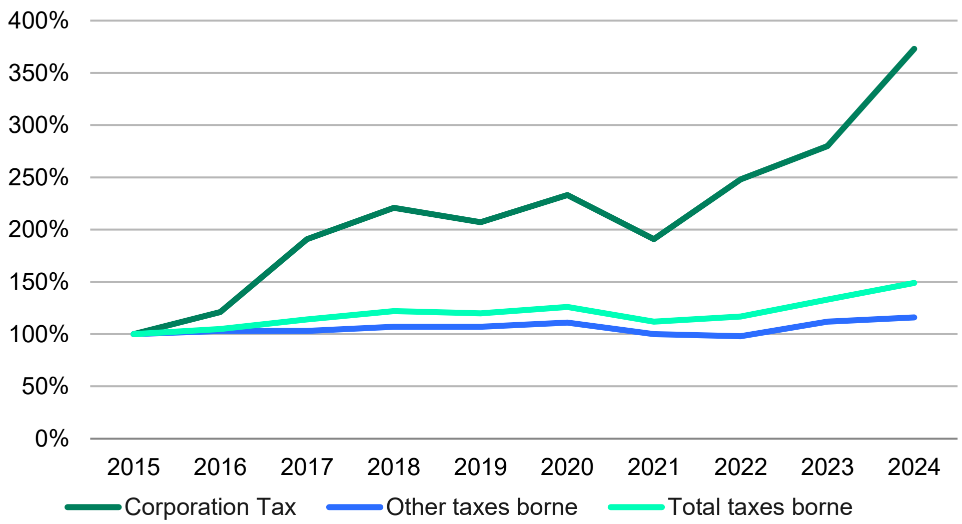
For the 59 companies that have participated every year since 2015, Corporation Tax receipts have increased by 273% over the ten-year period (figure 17). Much of this increase, prior to the latest year, took place when the Corporation Tax rate was towards the lowest of the survey period, and was the result of a number of policy decisions as well as changing profitability. Along with the 8% bank surcharge[16] introduced in 2016, legislation restricting carried forward losses, corporate interest deductions and bank compensation payment, all drove higher receipts.

Figure 16 – Movement of Corporation Tax and profit before tax on a like-for-like basis, 2023 - 2024



Source: PwC analysis, based on the overall average for the 75 companies providing both profit and Corporation Tax data for both 2023 and 2024 surveys.

Figure 17 – 2015 to 2024 trends in Corporation Tax, other taxes borne and total taxes borne (2015 = 100%)



Source: PwC analysis of 59 companies that have participated in every year of the survey between 2015 and 2024

[16] The 8% bank surcharge was reduced to 3% in April 2023, when the main rate of Corporation Tax was increased from 19% to 25%. The net effect was a 1 percentage point increase in the overall rate for banks.

Total Tax Rate

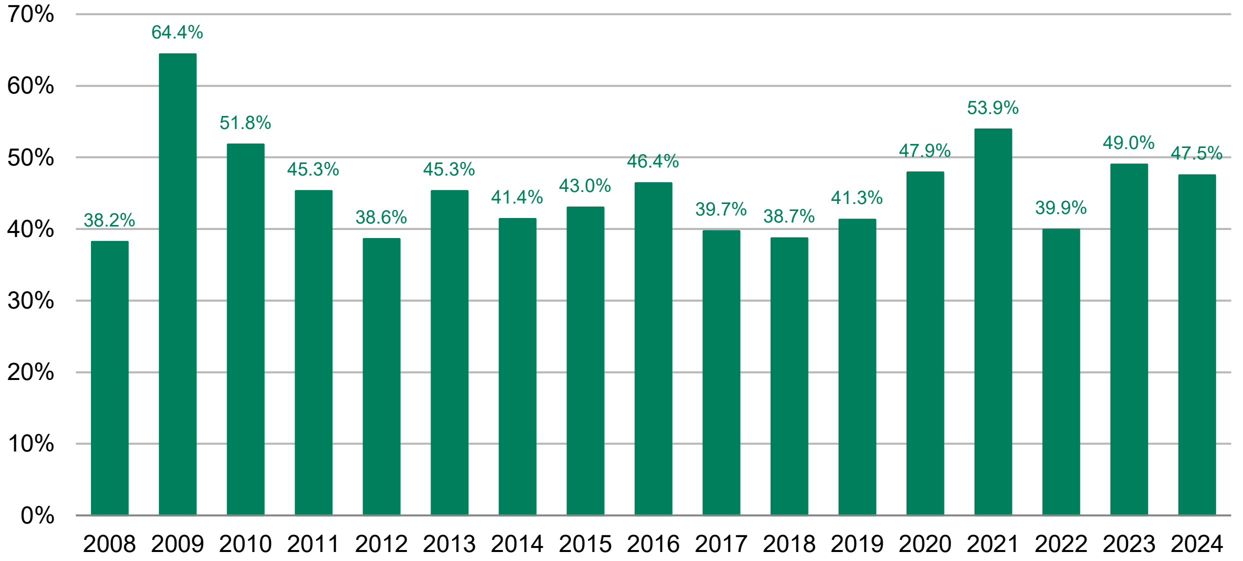
The Total Tax Rate (TTR) is a measure of the cost of all taxes borne in relation to UK commercial profit. In 2024 the average TTR for the survey participants is 47.5%.

The average Total Tax Rate (TTR) for 100 Group members participating in the 2024 survey is 47.5%[17] (figure 18). The TTR is a measure of the cost of taxes borne in relation to profit. It is calculated for total taxes borne (Corporation Tax plus all other taxes borne) as a percentage of profit before total taxes borne.

The TTR peaked in 2009 when profits fell at the height of the global financial crisis and then declined as the economy and profitability recovered. The TTR also rose above 50% in 2021 as the economy contracted sharply during the COVID-19 pandemic.

In 2024, the Total Tax Rate remains high at 47.5% but is 1.5 percentage points lower than in 2023.

Figure 18 – Total Tax Rate, 2008-2024



Source: PwC analysis

[17] TTR overall average is 41.7% and the median is 38.0%

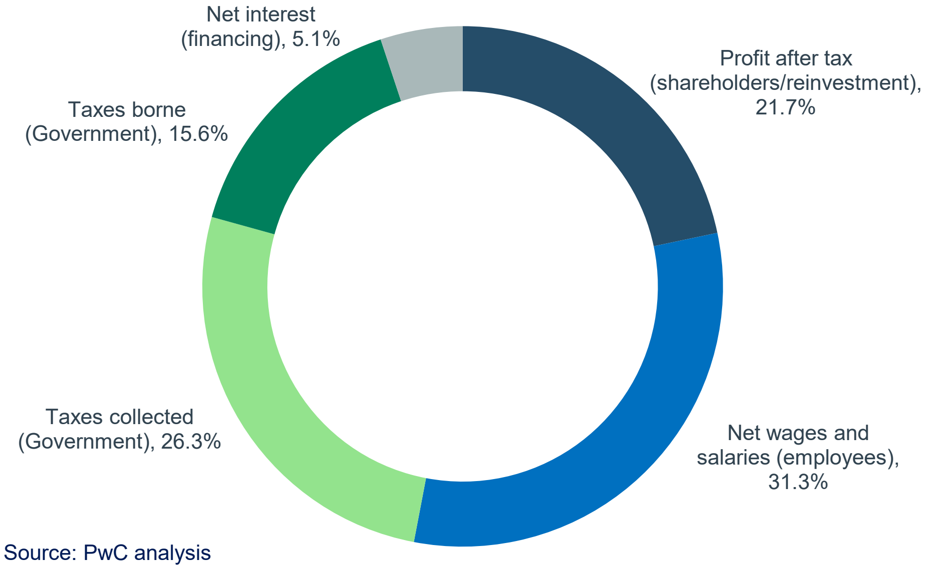
Value distributed

The Total Tax Contribution can be put into the context of value distributed[18] by companies. In 2024, more than 40% of the value distributed went to the government in taxes borne and collected, while over 30% went to employees in the form of wages and salaries.

Value is distributed to the government in taxes, to employees in wages and salaries, to creditors in interest payments, and in profits retained for reinvestment or distributed to shareholders. With the information gathered through the study, we are able to put the TTC in the context of value distributed by the companies that have provided this data.

The survey results show that the government remains the largest beneficiary of the value distributed by 100 Group participants, with 41.9% of the value distributed going to the government in taxes borne and collected (figure 19). Wages paid to employees remain the second largest share of value distributed, at 31.3%. Profits after tax (available to reinvest in the company or distribute to shareholders as dividends) account for 21.7% of the total.

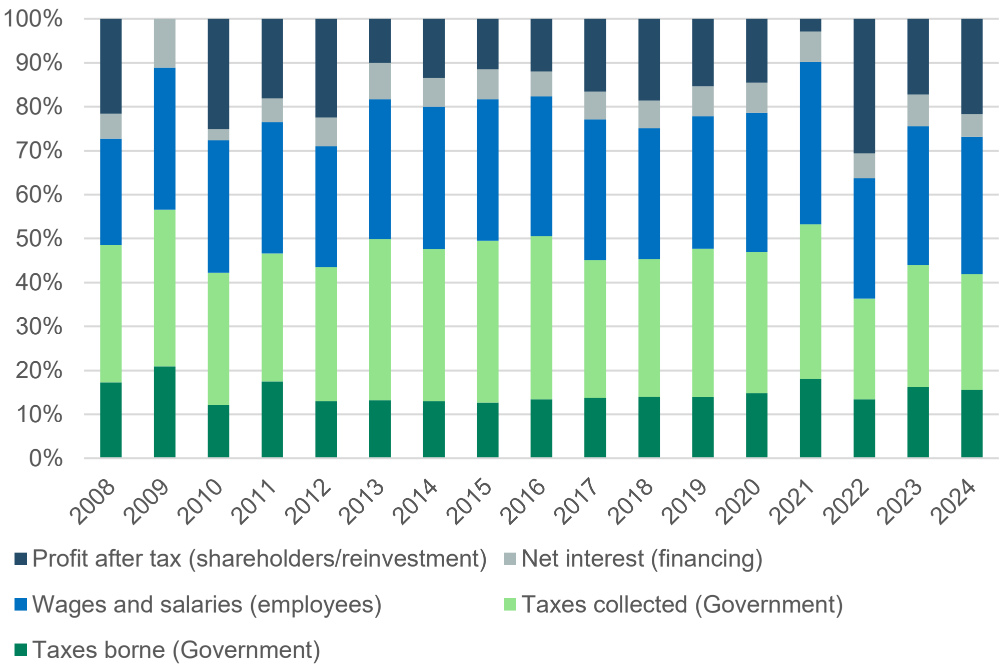
Figure 19 – Value distributed by the 100 Group participants, 2024



Source: PwC analysis

The trend in value distributed by the 100 Group (figure 20), shows that the government has been the largest beneficiary in all 20 years of the survey. The impact of the global financial crisis can be seen by the overall loss in 2009. While the COVID-19 pandemic led to significant swings in profitability in the 2021 and 2022 surveys.

Figure 20 – Profile of value distributed by the 100 Group participants, 2008 to 2024



Source: PwC analysis. Note: limited data prior to 2008 to generate value distributed.

[18] Value distributed includes taxes and other costs funded from profits, profits retained or distributed to shareholders plus taxes generated from the business activity and collected on behalf of the government.

The wider economic contribution – employment

The 100 Group employs 1.8 million people, paying an average wage of £42,902 and contributing employment taxes of £15,787 per employee on average.

The 100 Group companies are major employers – the survey participants employed 1.6 million people in 2024. Extrapolating this to the 100 Group, we estimate total employment of 1.8 million people (figure 21). This represents 5.4% of the total UK workforce. The average wage per employee is £42,902 (compared to the average national wage of £37,430[19]) with average employment taxes of £15,787 paid per employee. The average salary and employment tax per employee are calculated by taking the totals for the survey population and dividing by the total number of employees. The 100 Group employs highly skilled, well-paid workers and the average salary exceeds the national average, emphasising the contribution that the 100 Group makes through employment.

The survey results show that the participating companies paid a total of £26.6bn in employment taxes, including £7.7bn in employment taxes borne and £18.9bn in employment taxes collected (figure 22). Extrapolating to the 100 Group, we estimate a total of £28.4bn in employment taxes borne and collected, which accounts for 6.8% of total UK government receipts from employment taxes.

Employment taxes are the second largest element of total taxes borne and taxes collected, after product taxes. Employer NIC, at 24.3%, is the second largest tax borne for participants, and income tax deducted under PAYE together with employee NIC account for 32.0% of taxes collected.

On a like-for-like basis, where companies have supplied data for employment taxes, wages and salaries, and total UK employees for the 2023 and 2024 surveys, the number of employees increased by 3.0%, wages and salaries increased by 7.0% and employment taxes increased by 5.6% (figure 23).

Figure 21 – Employment tax figures for the 100 Group in 2023/24

	Survey participants	Extrapolated to the 100 Group	Percentage of Government figures
Number of UK Employees	1.6m	1.8m	5.4%
Total employment taxes	£26.6bn	£28.4bn	6.8%
Employment taxes per employee		£15,787	

Source: PwC analysis

Figure 22 – Employment tax figures for the survey participants in 2023/24

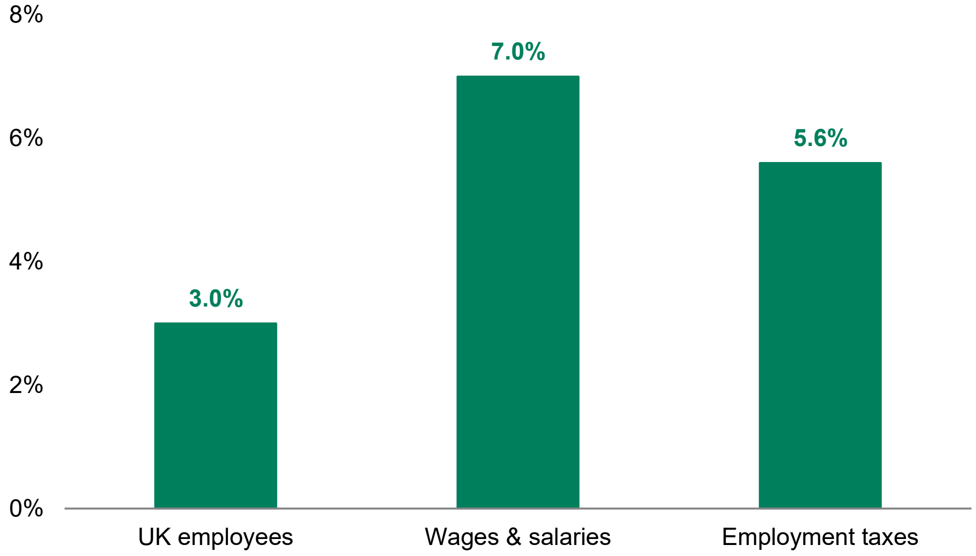
	£ millions
Employment taxes borne	
Employer NIC	7,305
PAYE agreements (PSAs) (tax on benefits)	140
Net apprenticeship levy	223
Total employment taxes borne	**7,668**
Employment taxes collected	
Employee NIC	3,553
Income tax deducted under PAYE	15,349
Total employment taxes collected	**18,902**
Total employment taxes borne and collected	**26,570**

Source: PwC analysis

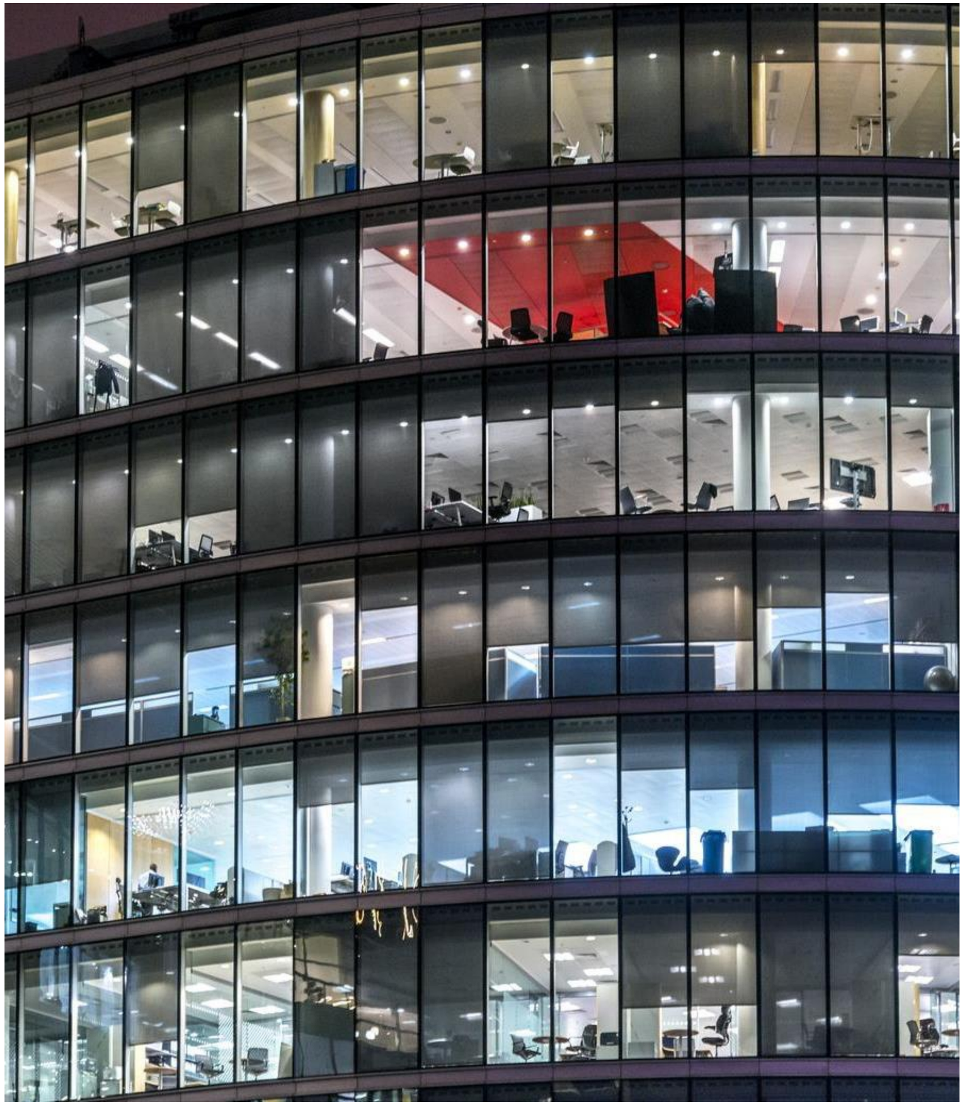
[19] Based on the median gross annual earnings for full-time employees, Office for National Statistics (ONS), Employee earnings in the UK: 2024, 29 October 2024

The wider economic contribution – employment

Figure 23 – Trends in the number of UK employees, wages and salaries, and employment taxes, 2023 to 2024



Source: PwC analysis, based on 74 companies that provided data for the number of employees, wages and salaries and employment taxes in both the 2023 and 2024 surveys.



The wider economic contribution – capital investment, research & development, GVA and UK suppliers

Business investment is an important contribution that large companies make to the UK economy. However, the full contribution to society extends beyond the value of goods and services produced, taxes paid and jobs created (direct impacts). There are significant indirect impacts, with further value and additional jobs supported through purchasing from UK suppliers. Furthermore, those employed directly by the organisation, or indirectly by a supplier, spend their salaries in the wider economy (generating induced impacts).

The 100 Group makes a significant contribution to innovation and the fabric of the UK economy through capital investment and by funding research and development (R&D). 88% of the participating companies provided data showing that total investment in tangible fixed assets was £29.5bn, representing 11.5% of UK expenditure on business investment (figure 24). On a like-for-like basis, where we have company data for the 2023 and 2024 surveys, this represents an increase of 19.7%.

The survey participants also invested a total of £11.2bn in R&D expenditure, a decrease of 0.5% compared to 2023 (figure 25).

Figure 24 – Investment made by 100 Group companies in fixed assets 2023/24

2024 Survey	Percentage of participants providing data	Total (£m)	Percentage of the total UK amount	Trend 2023-2024 on a like-for-like basis
UK fixed assets additions	88%	29,475	11.5%	19.7%

Source: PwC analysis

Figure 25 – Investment made by 100 Group companies in research and development 2023/24

2024 Survey	Percentage of participants providing data	Total (£m)	Trend 2023-2024 on a like-for-like basis
R&D expenses	52%	11,230	-0.5%

Source: PwC analysis

To indicate the scale of the 100 Group's wider economic impact, the survey collects data on the number of UK suppliers that each company worked with over the 12-month survey period and additional data to allow us to estimate Gross Value Added (GVA). On average, each company supported 5,093 UK suppliers[20] (figure 26), emphasising the considerable indirect impact that the 100 Group companies have on the wider UK economy.

GVA is a measure of the value of goods and services produced and is used to calculate GDP. We estimate that the average GVA per employee for the 100 Group companies is £91,292[21], compared to an estimated GVA per employee of £73,770 in the UK economy as a whole[22] (figure 27).

Figure 26 – Number of UK suppliers supported by survey participants in 2023/24

	Percentage of participants providing data	Average number of UK suppliers
UK suppliers supported by each 100 Group company	68%	5,093

Source: PwC analysis

Figure 27 – Gross Value Added per employee in 2023/24

	Average for the 100 Group companies	UK GVA per employee
GVA per employee	£91,292	£73,770

Source: PwC analysis

[20] On a like-for-like analysis, there was a 0.5% decrease in the average number of UK suppliers compared to 2023.

[21] GVA was calculated using the income approach, defined as the sum of profit before tax, wages and salaries, employers' social contributions, depreciation, amortisation, and taxes incurred as a result of engaging in production.

[22] GVA per employee for the UK was calculated using ONS data for Gross Value Added (average) at basic prices, divided by total UK employment: A01: Summary of labour market statistics https://www.ons.gov.uk/employmentandlabourmarket/peopleinwork/employmentandemployeetypes/da_asets/summaryoflabourmarketstatistics

The impact of other business taxes on different sectors

The 100 Group is a cross-industry sector organisation. The TTC surveys show how the impact of tax policy varies by industry sector, and how the trends in contribution have changed since 2006.

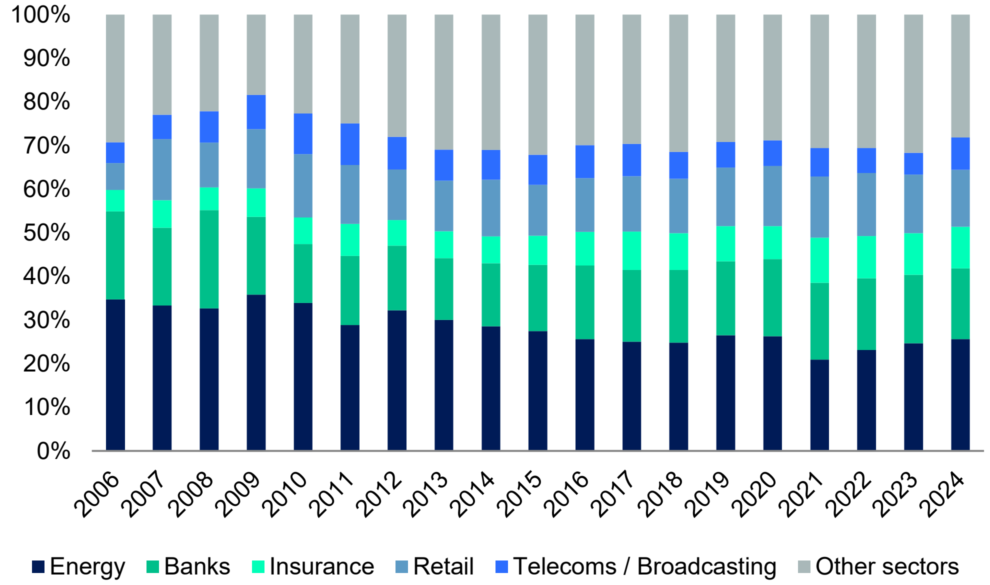
The survey highlights four significant taxes borne (other than Corporation Tax) that impact the 100 Group: employer NIC, Business and Cumulo Rates, irrecoverable VAT and Bank Levy.

Figure 28 shows the profile of TTC from 2006 to 2024 for the five largest 100 Group industry sectors. The chart shows a marked decrease in contribution from the energy sector, from over a third of the total in 2006 (34.7%) to 25.6% in 2024.

The contribution from the financial services sector, a quarter of the total in 2006, fell to below 20% in the aftermath of the financial crisis (19.6% in 2010). From 2016 the financial services share of TTC was again a quarter of the total, and in 2024 it reached 25.8% of TTC.

The contribution from the retailers has fluctuated over the survey period, from a low of 6.2% in 2006 to a high of 14.5% in 2010. At 14.4% the retail share of TTC in 2022 was the highest since 2010, and since then it has fallen to 13.0%.

Figure 28 – Total Tax Contribution 2006-2024 by sector



Source: PwC analysis. Note: there are different numbers of companies in each sector and the total contribution varies between the years – the chart shows the proportions represented by each sector.

The impact of other business taxes on different sectors

Figure 29 shows the impact of Corporation Tax, employer NIC, Business and Cumulo rates, irrecoverable VAT and Bank Levy, on different sectors. For retailers, and telecoms and utilities, Business and Cumulo rates make up 46.7% and 31.0% of their taxes borne respectively. For banks and insurers, irrecoverable VAT makes up 31.1% and 38.6% of their taxes borne respectively. Bank Levy accounts for 7.0% of taxes borne for participating banks. For the energy sector, 27.3% of their taxes borne contribution in 2024 comes from the Energy Profits Levy.

Employer National Insurance contributions

Employer NIC are part of the cost of employment and are paid for each employee at a rate of 13.8% of salary above a certain threshold. Between 6 April 2022 and 5 November 2022, the rate temporarily increased to 15.05%.

Business and Cumulo rates

Business Rates are paid on ownership of property based on the rateable value of the property and a specific multiplier. Cumulo rates are Business Rates paid on network assets (e.g. pipelines). See page 22 for further analysis.

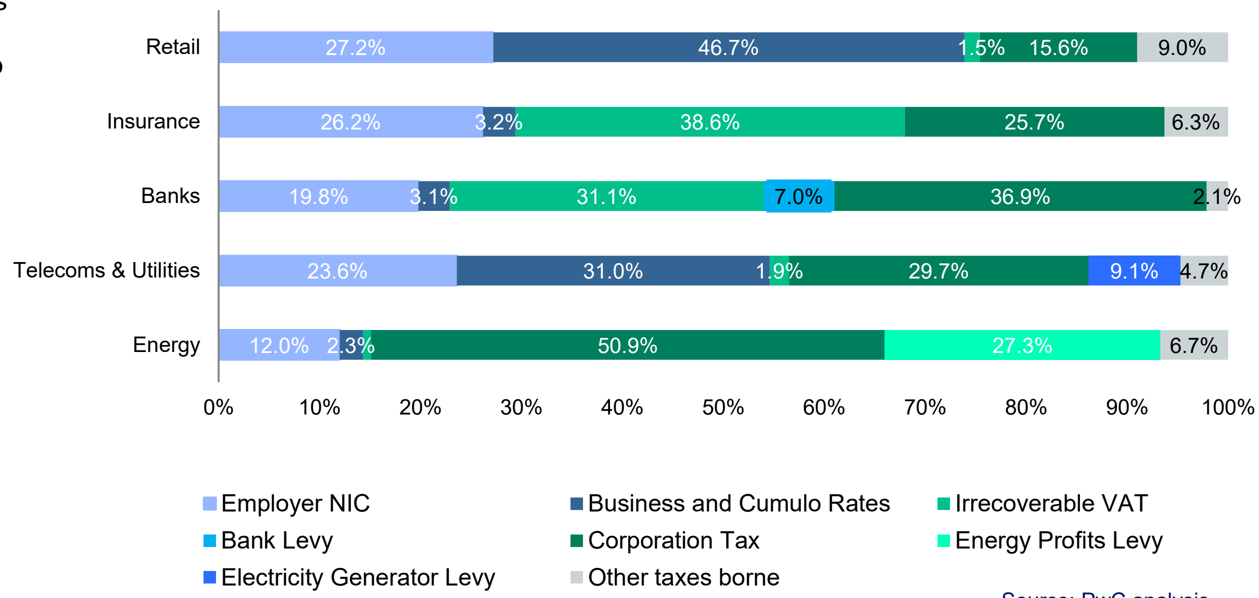
Irrecoverable VAT

This is input VAT that is a cost to a business when related sales are exempt, as is the case for many transactions in the financial services sector. See page 23 for further analysis.

Bank Levy

The Bank Levy, introduced in 2011, is an annual tax on the balance sheet equity and liabilities of banks. The rate reached its highest level (0.210% on short term and 0.105% on long term chargeable equity or liabilities) in 2015 and started to fall from January 2016. From 2021 onwards, 0.10% is applied to short term chargeable equity and liabilities and 0.05% to long term chargeable equity and liabilities (figure 34). See page 24 for further analysis.

Figure 29 – Sector taxes borne 2024



Source: PwC analysis

Business Rates

Business Rates are the third largest tax borne by participating companies in 2023/24. They are charged on rateable property and are not linked to a company's profitability. Business Rates impact heavily on the retailers in the survey, accounting for 46.7% of their total taxes borne.

Business Rates are charged on the occupation of non-domestic property, including shops, offices, warehouses, factories, pubs and holiday rental homes or guest houses. The tax is paid on the occupation of property based on the rateable value of the property (set by the Valuation Office Agency (VOA)) and a specific multiplier set by central and devolved governments (figure 31). Business Rates include Cumulo rates; non-domestic rates paid on rateable network assets by utility and telecom companies (e.g. pipelines and cables).

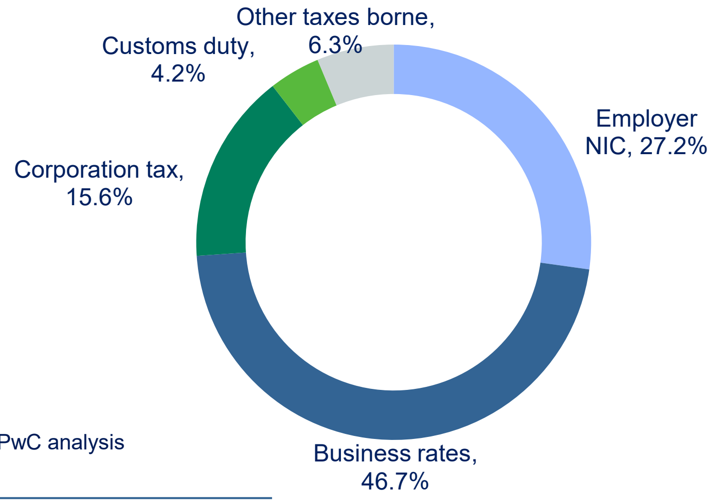
In 2023/24, survey participants paid a total of £4.2bn in Business Rates, representing 14.2% of the UK Government's Business Rates receipts. On a like-for-like basis, Business Rates decreased by 6.1% in 2023/24, and are the third largest tax borne by participating companies (14.0% of taxes borne)

Business Rates paid by the 26 companies that have participated in every year of the survey have increased by 82.3% since the survey began in 2005. This is due to a combination of increasing multipliers and rateable property values, as well as the general growth in business property owned by participating companies over the survey period.

Retailers paid 44.7% of all Business Rates paid by the 100 Group participants in 2023/24. On average, 46.7% of taxes borne by 100 Group retailers are Business Rates (figure 30).

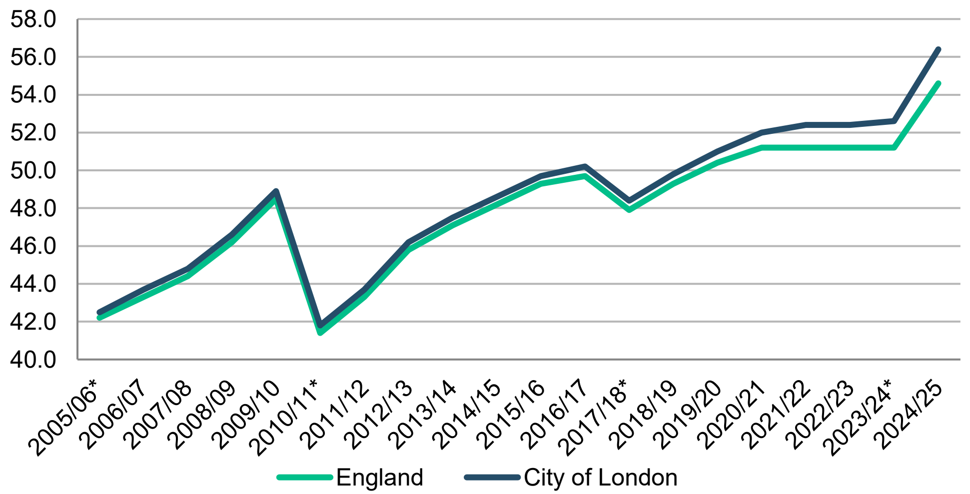
Property taxes are a particular area of focus when it comes to the proposals to decentralise fiscal powers within the UK. Since 1990, Business Rates have been set by central government and revenues transferred back from local to central government. Since 2013, local government has been able to retain 50% of Business Rates revenue.[23] The policy aim is for local authorities to retain 75% of revenue from Business Rates, along with some flexibility over setting the rates. There have been calls for reform to Business Rates and HM Treasury has recently carried out a technical consultation[24] to review the impact of the tax, particularly on retailers.

Figure 30 – Taxes borne by retailers on an average basis, 2023/24



Source: PwC analysis

Figure 31 – Business Rates multipliers from 2005/06 to 2024/25



Source: https://www.gov.uk/calculate-your-business-rates
https://www.cityoflondon.gov.uk/services/business-rates/how-your-bill-is-calculated
* indicates a revaluation year

[23] https://publications.parliament.uk/pa/cm5802/cmselect/cmcomloc/33/3306.htm
[24] https://www.gov.uk/government/consultations/business-rates-review-technical-consultation

Irrecoverable VAT

Irrecoverable VAT is a significant tax for financial service companies. However, it's a tax that is not well understood and, as a consequence, it attracts little recognition as a contribution made by the financial services sector.

Irrecoverable VAT was the fourth largest tax payment for the study participants accounting for 13.5% of total taxes borne (figure 2). Irrecoverable VAT arises when input VAT is incurred by a VAT business that makes exempt supplies. When a business supplies goods and services it generally charges VAT and offsets any VAT it has incurred on purchases used to run the business (input VAT). Where a company's products or services are exempt, VAT is not charged to customers, and the company cannot recover its input VAT. This input VAT is known as irrecoverable VAT.

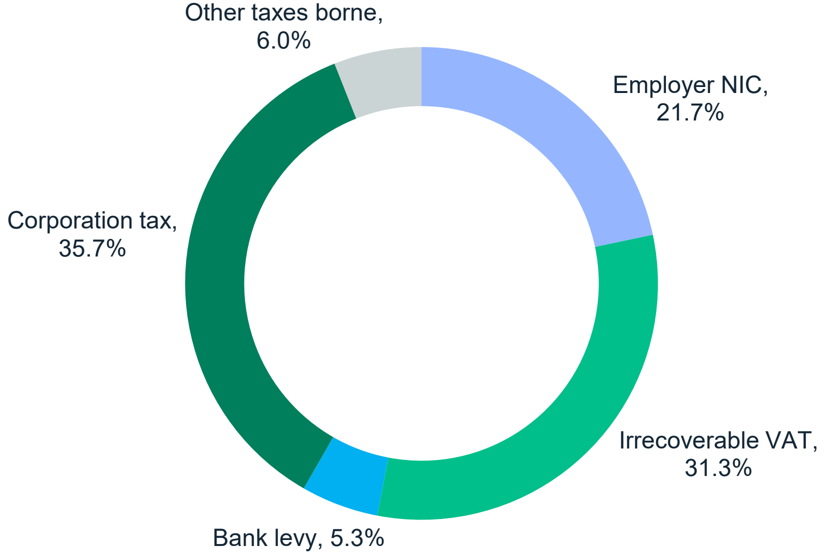
Survey participants paid a total of £4.1bn in irrecoverable VAT. Of this total, financial services companies paid £3.6bn. On average, it accounts for 31.3% of taxes borne by financial services companies that participated in this year's survey (figure 32).

In 2023 and 2024, irrecoverable VAT increased for the financial services companies, due to increasing costs driving up input tax. This increase in irrecoverable VAT reverses the trend observed between 2020 and 2022, when irrecoverable VAT was declining due to the changes in VAT recovery rates following the UK's departure from the European Union.[25]

Irrecoverable VAT paid by the 26 companies that have participated every year of the survey has increased by 126% since the survey began in 2005. The increase has been largely driven by legislative changes – the rate of VAT increased in 2010 from 15.0% to 17.5% and again in 2011 to 20.0%.

There have also been other factors that have added to the burden of irrecoverable VAT in the financial services sector. In 2010, there were changes in the EU VAT system, which, taken with legislative or case law changes in the financial services sector, resulted in increased input VAT. There has also been increasing investment in information technology and infrastructure throughout the sector, a drive towards outsourcing administrative business functions and a move towards employing more contractors following the financial crisis, all of which increase the cost base and level of input VAT.

Figure 32 – Taxes borne by financial services companies on an average basis, 2023/24



Source: PwC analysis

[25] The Brexit transition period ended on 31 December 2020 when the UK formally left the EU customs union and single market. From 1 January 2021 VAT rules allowed for input VAT credits for the majority of exempt trades entered into with EU based counterparties that were previously only available for trades with non-EU counterparties. This led to an increase in VAT recovery rates for the FS sector.

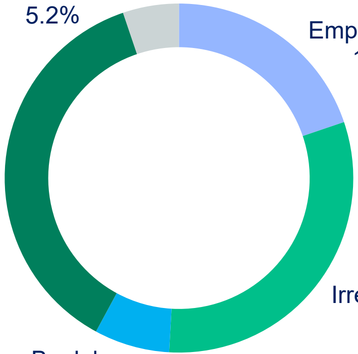
Bank Levy

The banking sector is, by definition, the only sector that bears the Bank Levy. In 2023/24 it was the fourth largest tax borne by the banks in the survey.

The Bank Levy, introduced in 2011, is an annual tax on the balance sheet equity and liabilities of banks. The rate of the levy increased every year up until 2015, in an attempt to meet the dual objectives of encouraging the banking sector to move towards more stable sources of funding and of raising a set amount of revenue.[26] From January 2016, the rates decreased each calendar year following the introduction of the bank surcharge. The government's stated intention was to balance the burden on the banking sector between a balance sheet and a profits-based tax.[27]

Since 2021, a rate of 0.10% applied to short term chargeable equity and liabilities and 0.05% to long term chargeable equity and liabilities (figure 34). The levy initially applied to the global consolidated balance sheet of UK headquartered banks, but only to the UK balance sheet of a foreign headquartered bank. From 1 January 2021, the Bank Levy scope was reduced to apply to the UK balance sheet for all banks.

Figure 33 –Taxes borne by banks on an average basis, 2023/24



Source: PwC analysis

In 2023/24, the government received £1.4bn in Bank Levy from the banking sector.[28] Banks participating in this year's survey paid Bank Levy of £619.9m, representing 44.3% of the government's total Bank Levy receipts. This total makes up 2.1% of the total taxes borne by the 100 Group (figure 2).

Survey data shows that the Bank Levy paid by survey participants has decreased by 2.3% since 2023, on a like-for-like basis.

On average, the levy makes up 7.0% of taxes borne for the banks in the survey (figure 33).

Figure 34 – Changes in the rate of Bank Levy[29]

Financial year	Charge on short term equity or liabilities	Charge on long term equity or liabilities	Change in the short-term rate of Bank Levy percentage points (base year 2011)	Change in the long-term rate of Bank Levy percentage points (base year 2011)
2011	0.075%	0.038%	0.000	0.000
2012	0.088%	0.044%	0.013	0.006
2013	0.130%	0.065%	0.055	0.027
2014	0.156%	0.078%	0.081	0.040
2015	0.210%	0.105%	0.135	0.067
2016	0.180%	0.090%	0.105	0.052
2017	0.170%	0.085%	0.095	0.047
2018	0.160%	0.080%	0.085	0.042
2019	0.150%	0.075%	0.075	0.037
2020	0.140%	0.070%	0.065	0.032
2021	0.100%	0.050%	0.025	0.012

[26] https://www.gov.uk/government/news/government-introduces-bank-levy

[27] www.gov.uk/government/uploads/system/uploads/attachment_data/file/470307/TIIN_Bank_Profits_Surcharge.pdf

[28] PAYE and Corporate Tax receipts from the banking sector: 2024, https://www.gov.uk/government/statistics/paye-and-corporate-tax-receipts-from-the-banking-sector-2024/paye-and-corporate-tax-receipts-from-the-banking-sector-2024

[29] https://www.gov.uk/government/publications/bank-levy-rate-reduction/bank-levy-rate-reduction

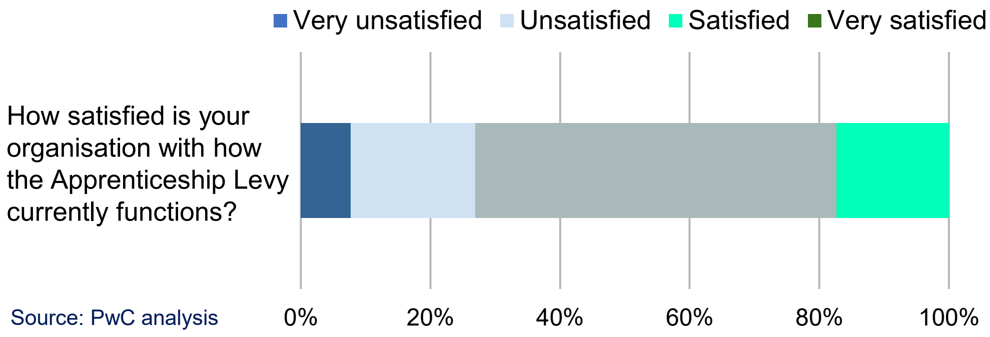
Business Perceptions: Apprenticeship Levy

This year's survey gathered additional data related to the Apprenticeship Levy[30], including company views on the success of the current system and potential improvements.

The 52 companies that responded to this section of the survey reported a total of 9,644 apprenticeship starts in 2023/24. Total apprenticeship starts are shown by age (figure 36) and by apprenticeship level (figure 37). While there is a relatively even distribution of apprenticeships by level, apprenticeships by age are skewed towards those older than 25. The current system has attracted criticism for falling numbers of apprenticeships going to younger apprentices, and the new Government is looking at reforming the system to address this[31].

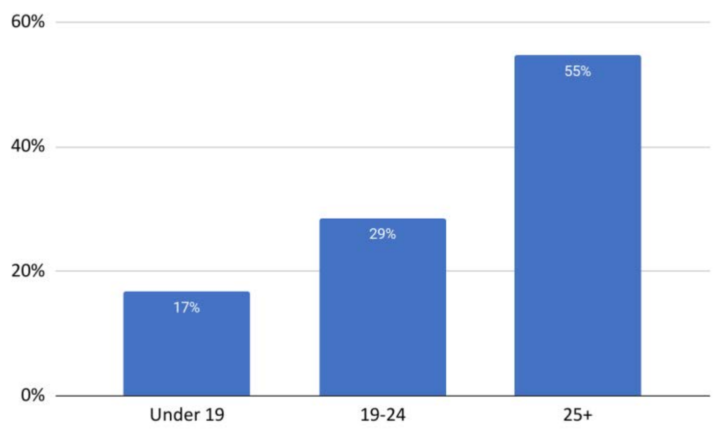
We asked companies if they were satisfied with how the Apprenticeship Levy functions (figure 35). While the majority of companies did not have a strong view either way, 14 out of 52 companies were 'unsatisfied' or 'very unsatisfied'. A clearer response was given to whether the Apprenticeship Levy is in need of reform, with 88% of companies agreeing and only 6% disagreeing (another 6% were unsure).

Figure 35 – How satisfied is your organisation with how the Apprenticeship Levy currently functions?



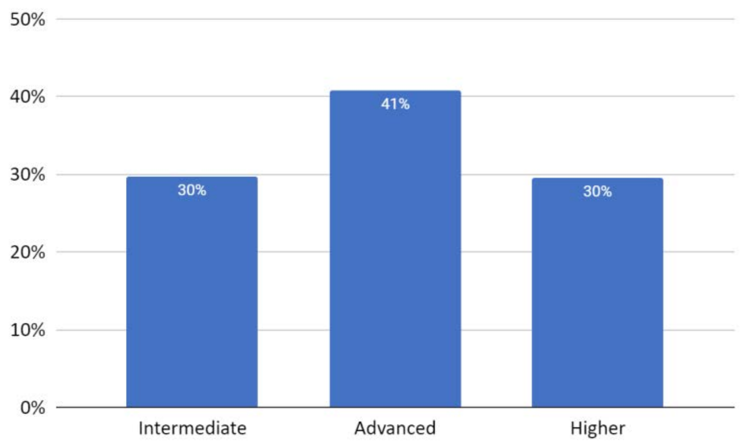
Source: PwC analysis

Figure 36 – Total apprenticeship starts 2023/24, by age



Source: PwC analysis

Figure 37 – Total apprenticeship starts 2023/24, by apprenticeship level



Source: PwC analysis

[30] The Apprenticeship Levy was introduced in 2017 to increase the quality and quantity of apprenticeships. The levy is paid by large employers with annual pay bills over £3 million at a rate of 0.5% of their total pay bill, and funds apprenticeship training for those that pay the levy as well as other employers who want to take on apprentices. The system means that smaller companies, those with annual pay bills under £3 million, pay 5% of the cost of their apprenticeship training, while the Government pays the rest.

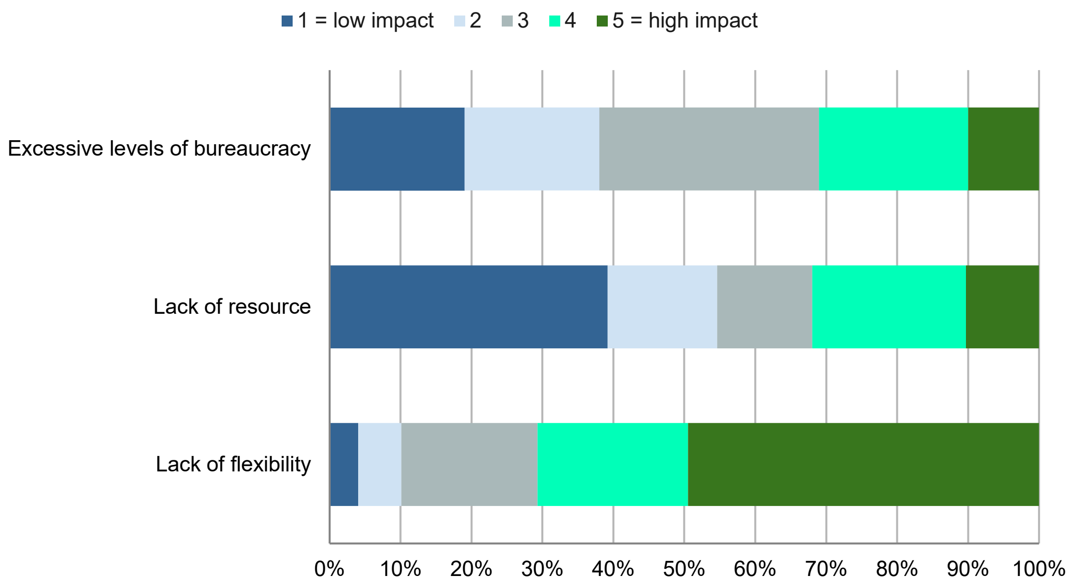
[31] Proposed apprenticeship reforms in England

Business Perceptions: Apprenticeship Levy

When asked about the barriers companies face to spending 100% of their levy funding, 70% of companies identified the lack of flexibility around the type of training that qualifies for funding as having a high or very high impact (figure 38). 36% of companies highlighted internal resource constraints, while 31% of companies cited scheme bureaucracy as having a high impact. Companies also highlighted difficulties in using the Apprenticeship Levy arising from differences between the requirements of devolved nations.

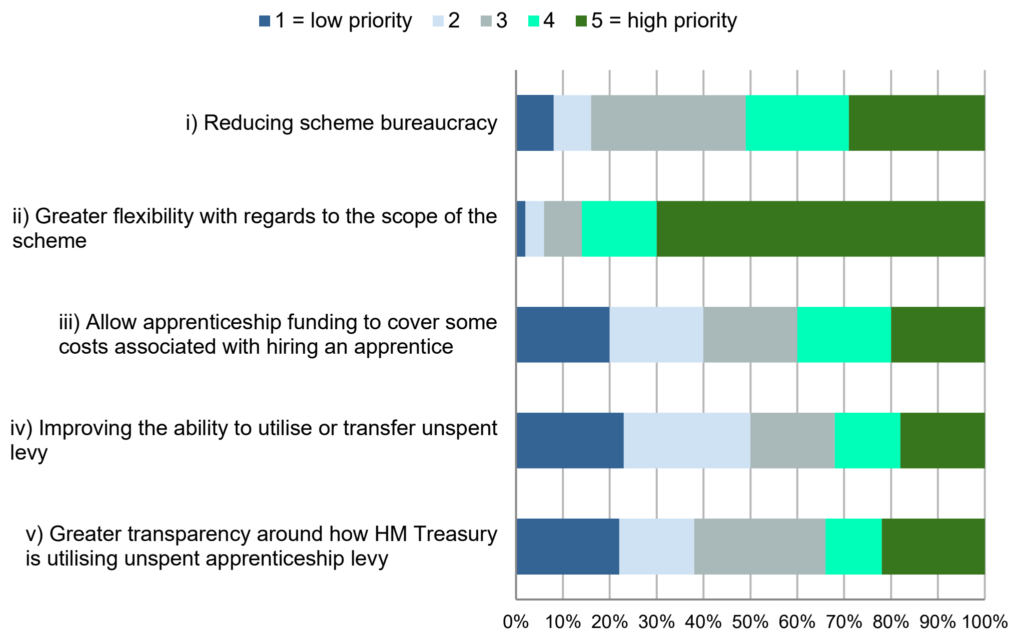
The companies identified several key areas of reform that policymakers should focus on to address the above challenges (figure 39). Reducing bureaucracy was a high priority for 51% of the respondents, while 86% called for greater flexibility in the system. Additionally, 58% of companies wanted apprenticeship funding to cover some costs associated with hiring apprentices, and 32% sought increased ability to utilise or transfer unspent levy funds. Greater transparency regarding the use of unspent levy funds was also a priority for 34% of the companies.

Figure 38 – If your organisation is unable to spend 100% of your Apprenticeship Levy funding, what are the most common barriers?



Source: PwC analysis

Figure 39 – What should policymakers focus on to improve how the Apprenticeship Levy functions?



Source: PwC analysis

Appendix 1 – TTC Methodology

The TTC surveys for the 100 Group use the PwC TTC methodology, which looks at taxes borne and taxes collected whilst clearly distinguishing between the two.

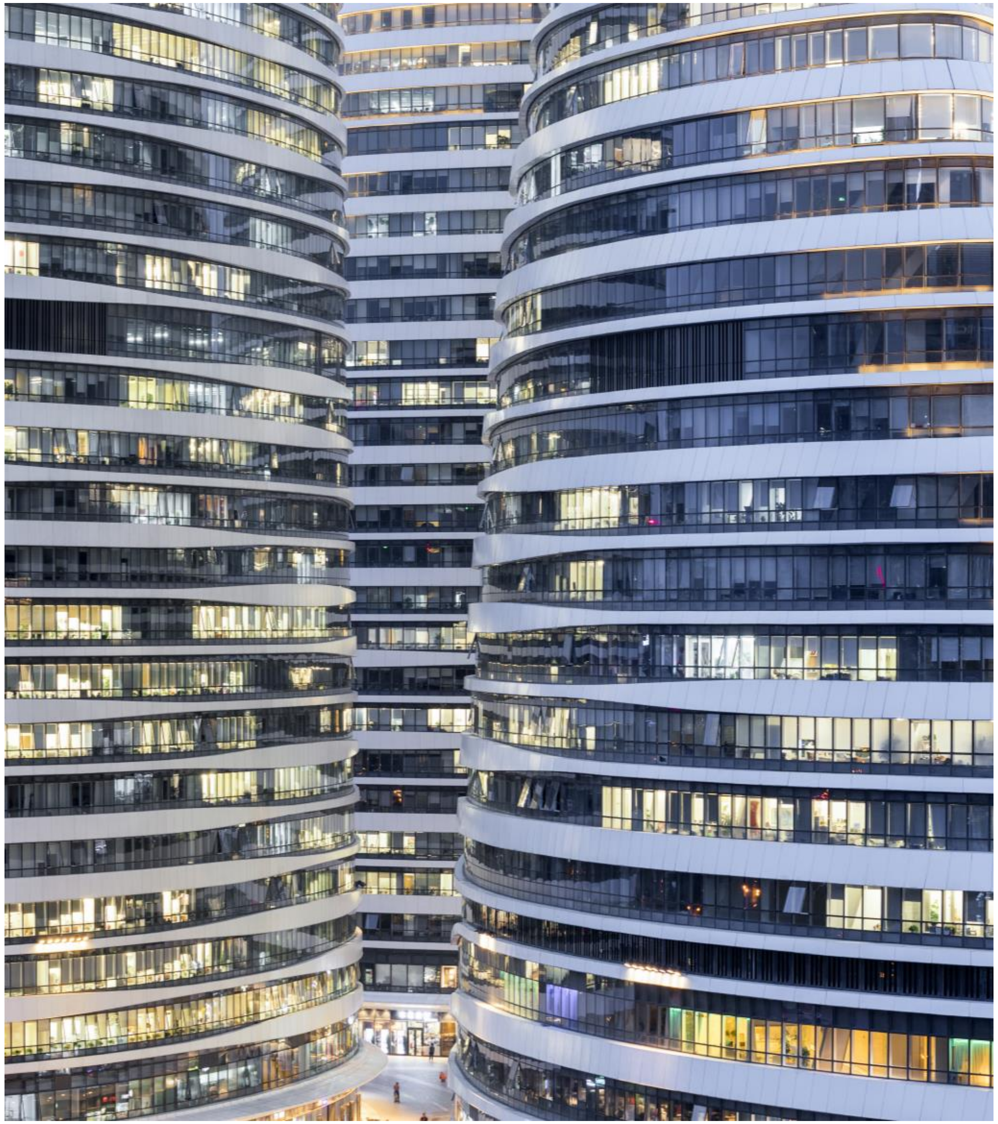
Taxes borne by a company are those that represent a cost to the company and are reflected in its financial results, such as Corporation Tax, Employer NIC and Business Rates.

Taxes collected are those that are generated by a company's operations, and are not a tax liability of the company, such as income tax deducted under PAYE and net VAT. The company generates the commercial activity that gives rise to the taxes and then collects and administers them on behalf of HMRC.

We have identified 31 business taxes in the UK under the TTC methodology[32] in 2024, including for the first time, the Electricity Generator Levy, effective from 1 January 2023. Some taxes in the framework can be categorised as either borne or collected, depending on the specific circumstances. There are 26 taxes that are borne by companies in the survey (including Corporation Tax) and 15 taxes that are collected.

The survey collects data from 100 Group members on all of their UK tax payments. PwC has anonymised and aggregated this data to produce the survey results. PwC has not verified, validated or audited the data and cannot give any undertakings as to the accuracy of the survey results in that respect. PwC sense check the TTC data received from each company and may ask participants to clarify and explain particular elements. Data was extrapolated to provide an estimate of the TTC of the entire 100 Group. The same methodology has been used since the survey began, allowing the results to be compared across 20 years of the survey.

This report focuses on the contribution made in taxes borne, taxes collected, and the wider economic contribution. It analyses the trend over the last twelve months and also the last 20 years, highlighting the changing tax profile and how changing economic conditions and legislation have impacted these trends.



[32] https://www.pwc.co.uk/services/tax/insights/total-tax-contribution-framework-common-questions.html

Appendix 2 – How companies use their TTC data

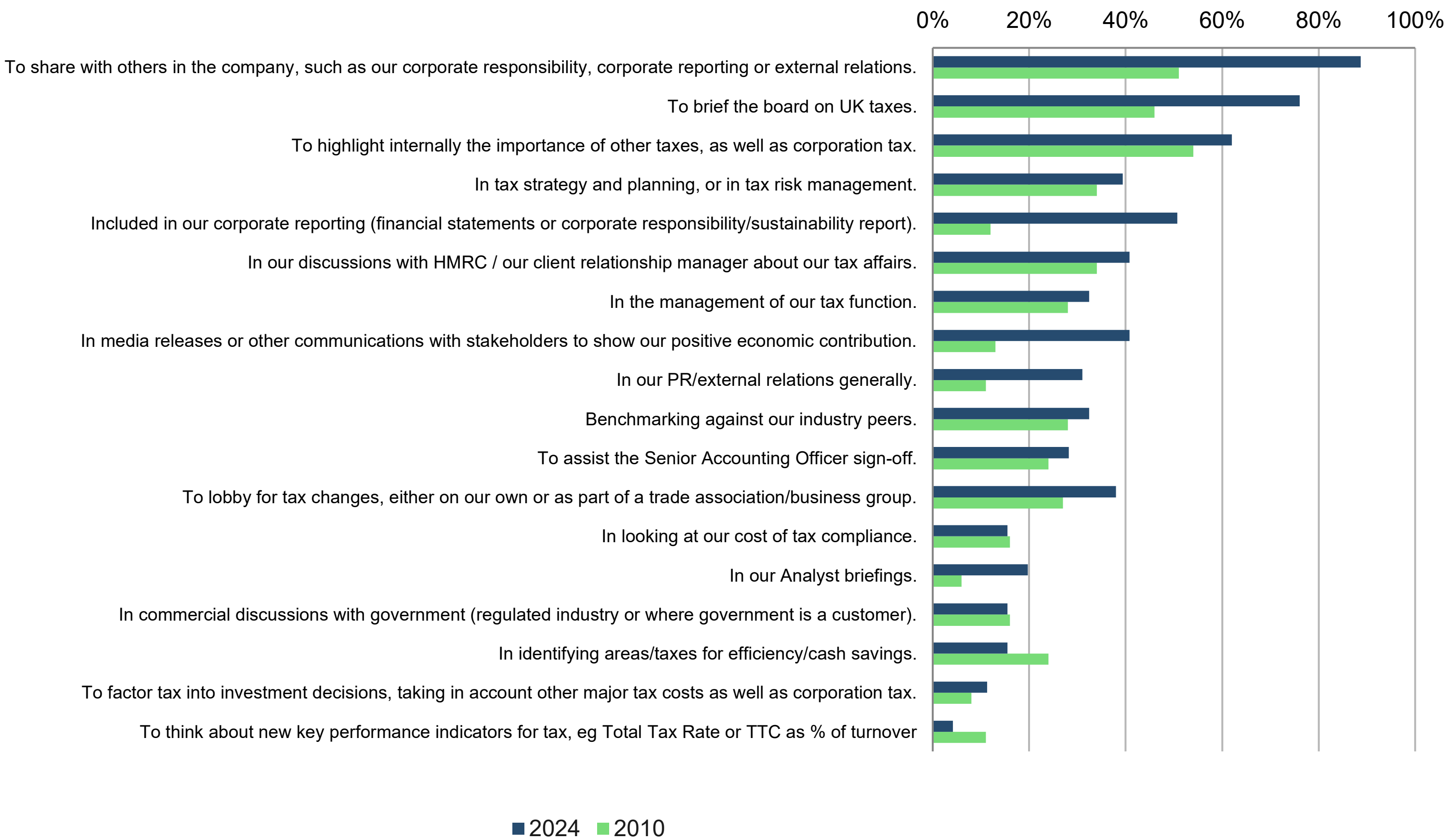
Each participant in the 100 Group TTC survey receives an individual company report on their Total Tax Contribution that details all of the taxes borne, taxes collected and the wider economic contribution they made in the survey period. The report provides details of the participants' tax profile, puts their data in the context of their economic footprint and provides high level benchmarking.

The survey asked participants how they use their TTC data. Figure 40 displays the responses provided in 2024.

- 89% of companies use their TTC data to share with others in the company, such as their corporate responsibility, corporate reporting or external relations colleagues.
- 76% of companies use their TTC data to brief the board on UK taxes.
- 62% of companies use their TTC data to highlight internally the importance of other taxes, as well as Corporation Tax.

The use of TTC data falls into three broad categories: for internal communications, for external communications and for internal management. While the most popular use of TTC continues to be for internal communication, both in 2010 and 2024, use of TTC data in corporate reporting (either financial statements or corporate responsibility/sustainability report) has increased by 39 percentage points since 2010.

Figure 40 – How companies use their TTC data



Source: PwC analysis

Appendix 3 – Participation in the 20th survey

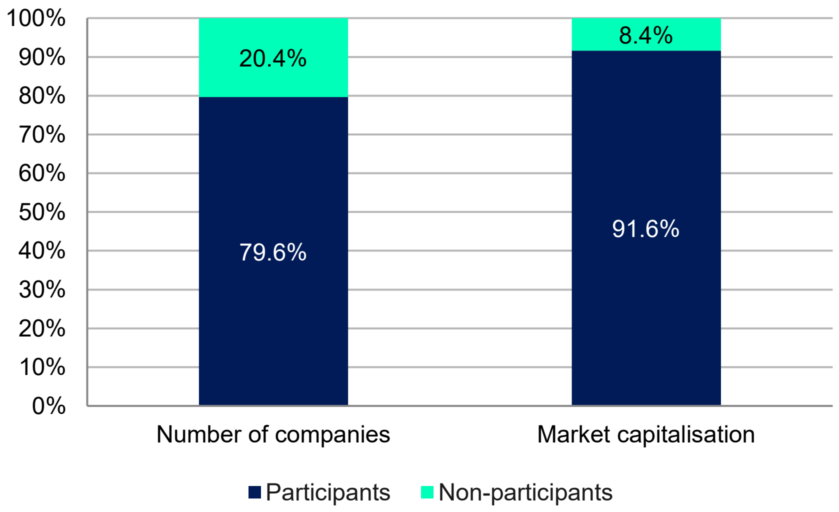
The survey continues to be well supported by the 100 Group. 90 companies provided data in 2024, representing 92% of market capitalisation (figure 41).

The Total Tax Contribution (TTC) survey is designed to collect robust data on all taxes that companies pay. TTC data is quantitative data on actual taxes paid and helps to inform the debate about the UK fiscal landscape, demonstrating how fiscal policy impacts the contribution made by large business to the UK public finances.

The 2024 survey is based on data collected from the 100 Group members for their accounting periods ending in the 12 months to 31 March 2024. 57% of participants have a December year end, 18% have a March year end and the remaining companies have other year ends spread throughout the survey period.

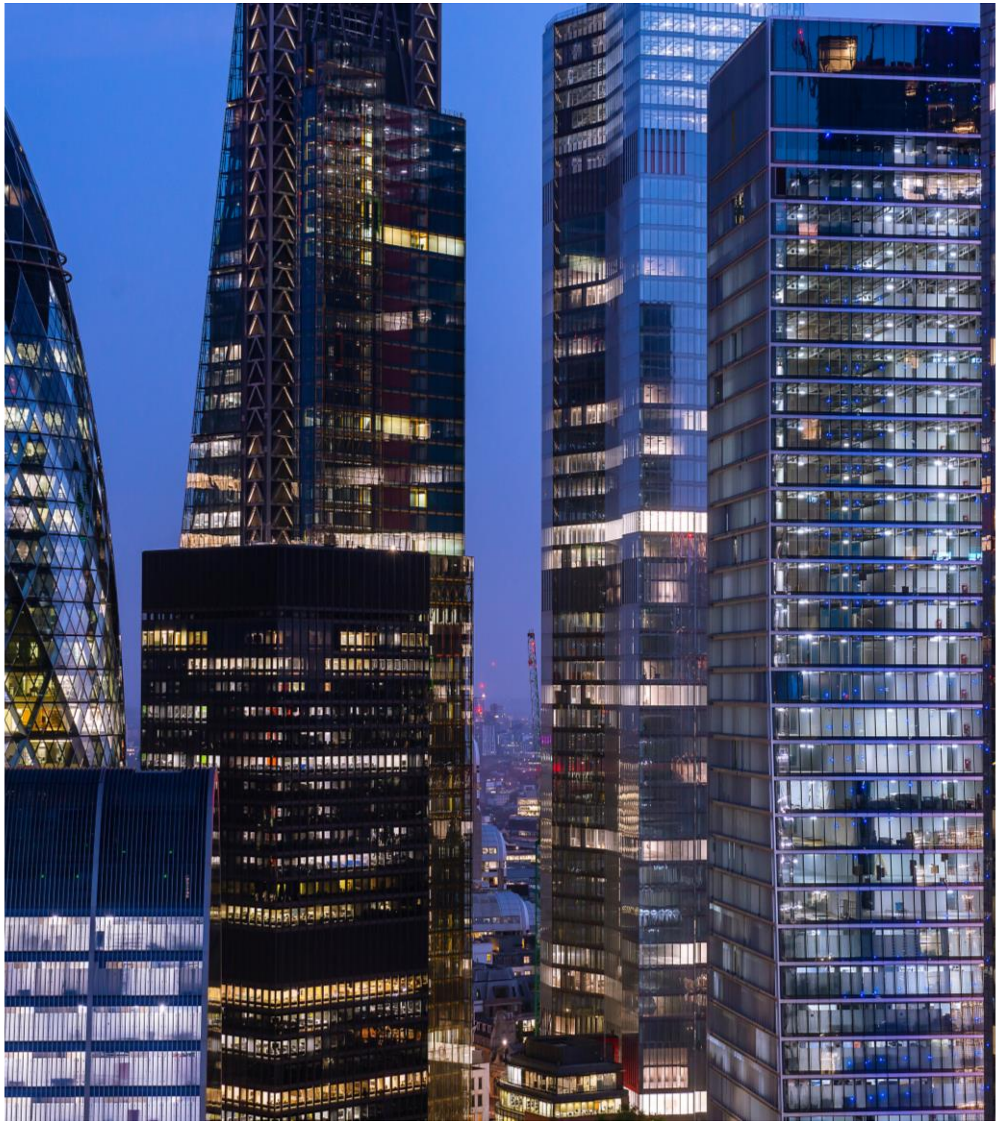
Many companies have indicated that they find the results useful for both internal and external communication. A full list of all companies invited to participate in the 2024 Total Tax Contribution survey is included in Appendix 4.[33]

Figure 41 – 90 companies provided data for the 2024 survey



Source: PwC analysis

[33] This includes all companies that have contributed data in TTC surveys conducted for the 100 Group and are members or have been members.



Appendix 4 – List of companies invited to participate in the 2024 survey

1. 3i Group plc
2. Associated British Foods plc
3. abrdn plc
4. Admiral Group plc
5. G4S
6. Anglo American plc
7. Ashtead Group
8. AstraZeneca plc
9. Aviva plc
10. B&M European Value Retail SA
11. British Airways Group
12. Babcock International Group plc
13. BAE Systems plc
14. Balfour Beatty plc
15. Barclays Group
16. Barratt Developments plc
17. British American Tobacco
18. British Broadcasting Corporation
19. Beazley plc
20. The Berkeley Group Holdings plc
21. BP plc
22. The British Land Company plc
23. BT Group
24. Bunzl plc
25. Bupa
26. Burberry Group plc
27. Centrica plc
28. Coca-Cola HBC Northern Ireland Limited
29. Compass Group plc
30. ConvaTec
31. Croda International plc
32. Currys plc
33. Daily Mail and General Trust plc
34. Diageo plc
35. Direct Line Group
36. DS Smith
37. Entain
38. Experian plc
39. ExxonMobil
40. FGP Topco Limited
41. Flutter Entertainment plc
42. Greenergy Fuels Holdings Limited
43. GSK plc
44. Haleon plc
45. Halma plc
46. Hammerson plc
47. Hargreaves Lansdown
48. Howden Joinery Group plc
49. HSBC Holdings plc
50. InterContinental Hotels Group plc
51. IMI plc
52. Imperial Brands plc
53. Informa plc
54. Inmarsat plc
55. Intermediate Capital Group
56. Intertek Group plc
57. ITV plc
58. J Sainsbury plc
59. JD Sports Fashion
60. John Lewis Partnership
61. Johnson Matthey plc
62. Kingfisher plc
63. Land Securities Group plc
64. Legal & General
65. Lloyds Banking Group
66. London Stock Exchange Group
67. M&G
68. Marks and Spencer Group plc
69. Meggitt Ltd
70. Merlin Entertainments plc
71. Mitchells & Butlers plc
72. Wm Morrison Supermarkets plc
73. National Grid plc
74. Nationwide Building Society
75. NatWest Group
76. Next plc
77. Ocado Group
78. Pearson plc
79. Pennon Group plc
80. Persimmon Group
81. Phoenix Group Holdings
82. Prudential
83. Reckitt Benckiser plc
84. RELX plc
85. Rentokil Initial
86. Rightmove
87. Rio Tinto plc
88. Rolls-Royce Holdings plc
89. Royal Mail plc
90. RSA Insurance Group plc
91. Sage Group
92. Schroders plc
93. SEGRO plc
94. Severn Trent Water Limited
95. Shell plc
96. Skipton Building Society
97. Smith & Nephew plc
98. Smiths Group plc
99. Spirax Group plc
100. SSE plc
101. St James's Place plc
102. Standard Chartered plc
103. Taylor Wimpey plc
104. Tesco plc
105. Travis Perkins plc
106. Tullow Oil plc
107. Unilever
108. United Utilities Group plc
109. Vodafone Group plc
110. Weir Group
111. Wellcome Trust
112. Whitbread plc
113. WPP Group plc

Appendix 5 – List of taxes borne and collected in the UK

	Tax borne	Tax collected
Taxes on profits (profit taxes)		
Corporation Tax	×	
Tax deducted at source		×
Petroleum Revenue Tax	×	
Betting and gaming duty	×	
Diverted Profits Tax	×	
Energy Profits Levy	×	

Taxes on property (property taxes)		
Business and Cumulo Rates	×	
Stamp duty land tax	×	
Stamp duty	×	
Stamp duty reserve tax	×	×
Bank Levy	×	

Taxes on employment (people taxes)		
Income tax under PAYE		×
PAYE agreements (tax on benefits)	×	
Employee National Insurance contributions		×
Employer National Insurance contributions	×	
Apprenticeship Levy	x	

	Tax borne	Tax collected
Taxes on consumption (product taxes)		
Net VAT		×
Irrecoverable VAT	×	
Customs duty	×	×
Tobacco duty		×
Alcohol duty		×
Insurance Premium Tax	×	×
Air Passenger Duty	×	×
Vehicle Excise Duty	×	
Soft Drinks Industry Levy		×
Electricity Generator Levy	×	
Digital Services Tax	×	

Environmental taxes (planet taxes)		
Fuel duty		×
Landfill Tax	×	×
Congestion Charge	×	
Climate Change Levy	×	×
Aggregates Levy	×	
Emissions Trading Scheme ('ETS')	×	×
Plastic Packaging Tax	×	

Appendix 5 – List of taxes borne and collected in the UK

The five tax bases

Total Tax Contribution has been used by companies around the world. Since taxes have different names in different countries, we identified five tax bases under which taxes borne and collected can be categorised - 'the five Ps' as we have called them:

Profit taxes

These include taxes on company profits that are borne (such as corporate income tax) and collected (such as withholding tax on payments to third parties).

1

People taxes

Taxes on employment, both borne and collected (including income tax and social security payments).

2

Product taxes

Indirect taxes on the production and consumption of goods and services, including VAT and sales tax, customs duties, insurance premium tax and alcohol and tobacco duties.

3

Property taxes

Taxes on the ownership, sale, transfer or occupation of property.

4

Planet taxes

Taxes and duties levied on the supply, use or consumption of goods and services that are considered to be harmful to the environment, including fuel duties and vehicle excise duties.

5

Appendix 6 – Taxes borne and collected by participants of the 100 Group survey in 2024

Tax type	Taxes borne	£ 2023/24
Profit	Corporation Tax	10,077,941,417
Profit	Betting & gaming duty	850,975,808
Profit	Petroleum Revenue Tax	-130,820,833
Profit	Energy Profits Levy	1,096,183,228
People	Employer NIC	7,305,006,309
People	Net apprenticeship levy	222,885,758
People	PAYE settlements	139,725,673
Property	Business and Cumulo Rates	4,206,565,301
Property	Bank Levy	619,895,101
Property	Stamp duty land tax	132,811,803
Property	Stamp duty and stamp duty reserve tax	196,672,097
Product	Irrecoverable VAT	4,064,827,676
Product	Customs duty	394,024,980
Product	Vehicle Excise Duty	84,200,366
Product	Insurance Premium Tax	86,478,567
Product	Air Passenger Duty	8,221,370
Product	Electricity Generator Levy	327,384,180
Planet	Climate Change Levy	143,818,126
Planet	Emissions trading scheme	120,654,459
Planet	Landfill tax	2,578,499
Planet	Congestion Charge	5,342,701
Planet	Plastic Packaging Tax	8,421,206
	Total tax borne	**29,963,793,792**

Tax type	Taxes collected	£ 2023/24
Profit	Tax deducted at source	3,985,195,320
People	Income tax deducted under PAYE	15,349,154,639
People	Employee NIC	3,552,592,170
Property	Stamp duty reserve tax	112,714,348
Product	Net VAT	12,322,266,444
Product	Tobacco duty	3,958,569,946
Product	Alcohol duty	3,649,500,652
Product	Insurance Premium Tax	2,343,787,195
Product	Soft Drinks Industry Levy	14,759,726
Product	Customs duty	10,818,475
Product	Air Passenger Duty	14,330
Planet	Fuel duty	13,592,591,717
Planet	Climate Change Levy	213,613,497
	Total tax collected	**59,105,578,459**

Appendix 7 – Key contacts

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