

A collective voice for the development of UK-based business

2025 Total Tax Contribution survey for the 100 Group

Reporting TTC data since 2005

A report prepared by PwC for the 100 Group of Finance Directors
November 2025

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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 5.6% of the UK workforce and, in 2025, paid or generated taxes equivalent to 9.5% of total UK government receipts.

About PwC

At PwC, we help clients build trust and reinvent so they can turn complexity into competitive advantage. We're a tech-forward, people-empowered network with more than 364,000 people in 136 countries and 137 territories. Across audit and assurance, tax and legal, deals and consulting, we help clients build, accelerate, and sustain momentum. Find out more at www.pwc.com.

Foreword

Welcome to the 2024/25 PwC Total Tax Contribution (TTC) survey of the 100 Group—our latest assessment of the taxes paid and collected by many of the UK's largest businesses. In a year of reduced profitability, the results show a resilient contribution, with over £90 billion in TTC for the second consecutive year.

Overall TTC decreased only marginally to £93bn—a drop of less than 1%—despite 100 Group profits falling by more than 12% from last year's record level. Profitability varied by sector, with energy and utilities driving much of the movement as energy prices retreated from the highs of 2022/23.

Two TTC metrics help to contextualise these results. The average Total Tax Rate—taxes borne as a share of commercial profit—remains above 45% for the third consecutive year, reflecting the fact that taxes borne did not fall as sharply as profits. Meanwhile, more than 40% of 100 Group value distributed continues to go to the government in taxes borne and collected.

The wider economic footprint of the 100 Group also expanded. Following last year's 20% rise, UK capital investment increased by a further 14% in 2024/25, exceeding £30bn for the first time. This investment—particularly driven by utilities, real estate, energy and transport—supports productivity, resilience and the transition to a lower-carbon economy. R&D spending also rose, reaching £11.4bn, while employment levels remained broadly flat against a backdrop of rising labour costs.¹

This year, we also explored companies' experiences engaging with HMRC since the introduction of the Business Risk Review Plus (BRR+) process in 2019. Nearly half reported an improving relationship. At the same time, many observed that audits and enquiries have become more intensive, with larger datasets required and longer timelines to close issues.

As tax administrations modernise and data volumes grow, proportionality and timeliness remain critical. Predictability—both in tax policy and in its administration—underpins investment, and clearer, digitally enabled processes can reduce friction for compliant taxpayers while enabling HMRC to better target risk.

From this year's TTC results, four reflections emerge for policymakers.

First, stability and balance matter. The TTC profile once again shows that Exchequer receipts from large businesses span multiple tax bases, not just Corporation Tax. This diversification helps to keep overall TTC resilient despite sector-specific pressures. A stable and proportionate medium-term framework—clear rules, consistent administration and balanced enforcement—supports both revenue collection and business investment.

Second, investment thrives on continuity. The strong capital and R&D spending in the last two surveys highlight business willingness to invest when incentives and conditions are predictable. The government's Corporate Tax Roadmap is a welcome step toward providing the long-term certainty businesses need. Ensuring the UK's tax environment is competitive—across both rates and reliefs—will be central to sustaining investment momentum.

Third, international competitiveness is intensifying. With the global minimum tax (Pillar Two) taking effect, investment decisions increasingly depend on after-tax returns under the Global Anti-Base Erosion (GloBE) rules. This elevates the importance of stability and of well-designed, targeted incentives that operate effectively under Pillar Two—something which will be crucial should implementation of Pillar Two not be on a truly global basis. Continued refinement of UK Pillar Two administration—including use of transitional safe harbours—and ensuring incentives remain compliant and internationally competitive could improve the UK's attractiveness for mobile capital.

Fourth, transparency builds trust. For more than two decades, the TTC framework has helped companies explain the full range of taxes they bear and collect, and the broader economic contribution they make through employment, supply chains and investment. As statutory and voluntary disclosure requirements grow, clear and consistent reporting supports better public understanding and more informed policymaking.²

For the business community, the message is similarly pragmatic. This year's small fall in taxes borne reflects normalisation following exceptional energy-driven profits. Many companies continue to invest, develop skills, employ large UK workforces and administer substantial tax receipts on behalf of the Exchequer. Constructive engagement with HMRC—particularly through the BRR+ framework—can continue to improve certainty and risk management, even as expectations on data and documentation rise.

Finally, we thank all the companies who contributed to this year's survey. The transparency their participation enables strengthens the quality of debate around business taxation and policy design. We hope these insights support policymakers in calibrating tax and administrative settings that encourage investment and sustainable revenues, and help businesses communicate the scale and shape of their contribution with clarity and confidence.



Dominic Mathon and David Gordon
Co-Chairs of the 100 Group Tax
Committee

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PwC, Total Tax Contribution
and Tax Transparency
leader

¹ From 6 April 2025, the main rate of secondary Class 1 National Insurance (employer) contributions increased from 13.8% to 15%, while the threshold decreased from £9,100 to £5,000 per annum. The rate of Class 1A and Class 1B employer NI, which apply to taxable benefits-in-kind, also increased from 13.8% to 15%. The impact of these changes will be seen in the 2026 survey.

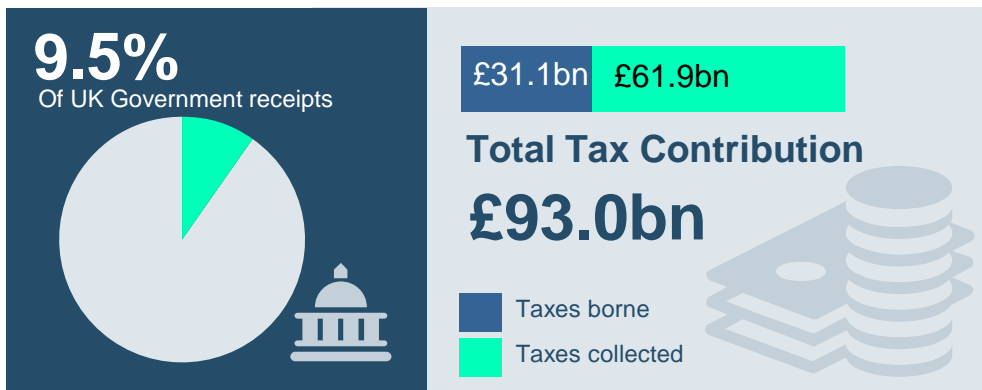
² PwC's review of voluntary tax reporting shows that 48 FTSE 100 companies are disclosing their TTC data in 2024/25

Key findings

1. Total Tax Contribution (TTC)

The TTC of the 100 Group in 2024/25 is over £90bn for the second consecutive year

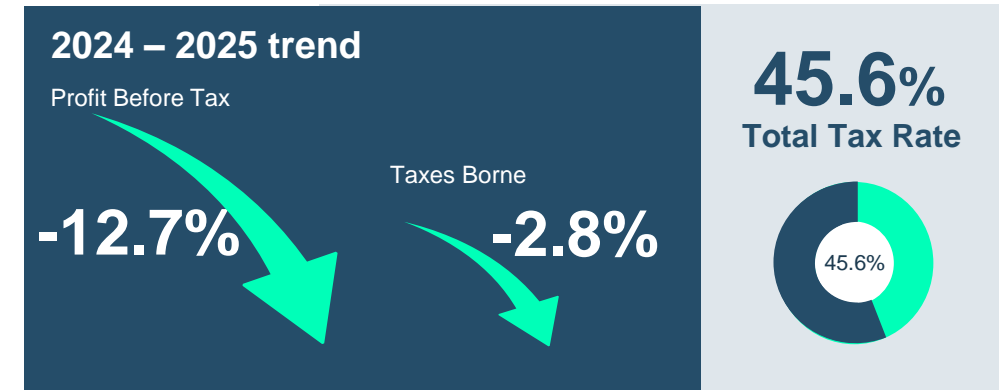
- £31.1bn of taxes borne
- £61.9bn of taxes collected



2. Total Tax Rate (TTR)

Profits for the 100 Group declined at a greater rate than taxes borne in 2024/25, keeping the average Total Tax Rate above 45%

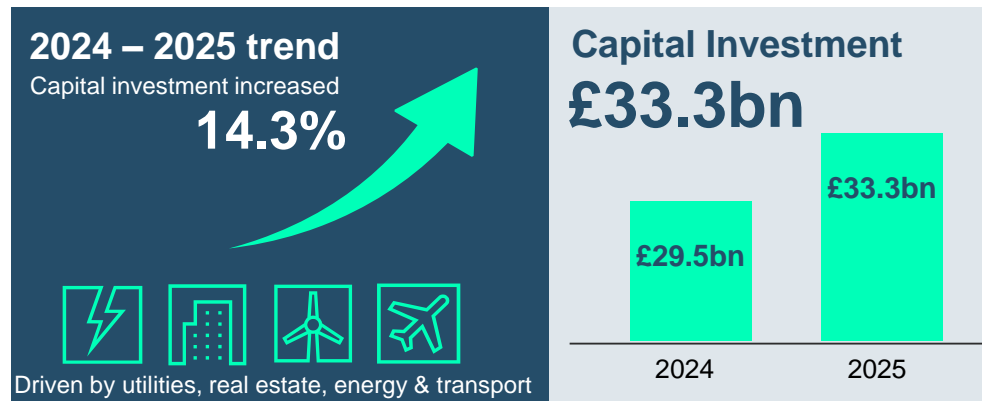
- Profits decreased by 12.7%, while taxes borne decreased by 2.8%
- The average Total Tax Rate for the 100 Group was 45.6%



3. Capital Investment

Capital investment by 100 Group companies exceeded £30bn for the first time

- Capital investment increased by 14.3%, reaching £33.3bn



4. Business Perceptions

Survey participants shared their experience of interacting with HMRC



Total Tax Contribution of the 100 Group in 2025

The Total Tax Contribution (TTC) of the 100 Group³ for 2024/25 is estimated at £93.0bn, representing 9.5% of UK government receipts. This includes £31.1bn in taxes borne and £61.9bn in taxes collected.

The 88 companies that participated in the 2025 survey provided data on taxes paid totalling £88.7bn. After extrapolation to all 100 Group members, the TTC is estimated to be £93.0bn for the year ended 31 March 2025 (figure 1). This comprises total taxes borne of £31.1bn and total taxes collected of £61.9bn. Within taxes borne, we estimate Corporation Tax payments of £9.8bn (10.7% of total UK Corporation Tax receipts). Employment taxes make up £28.9bn of the total tax contribution, 6.0% of UK government receipts of employment taxes.

Other business taxes (those borne and collected in addition to Corporation Tax), account for 89.5% of the TTC for the 2025 survey.

Figure 2 shows the profile of taxes borne by 100 Group companies in 2024/25. The largest tax borne was Corporation Tax, at 31.2% of total taxes borne (compared to 33.5% in 2023/24). Employer NIC is the second largest tax borne, at 27.0% of the total (compared to 24.3% in 2023/24). The third largest is Business Rates (15.6%) followed by irrecoverable VAT (12.6%).

Energy Profits Levy (EPL) and Electricity Generator Levy (EGL), which made up 3.6% and 1.1% of taxes borne in last year's report, account for 2.5% and 0.6% in 2024/25.

For every £1 of Corporation Tax, £2.20 is paid in other business taxes borne. In 2005, the ratio was 1:1.

Figure 1 – Total Tax Contribution of the 100 Group, 2024/25

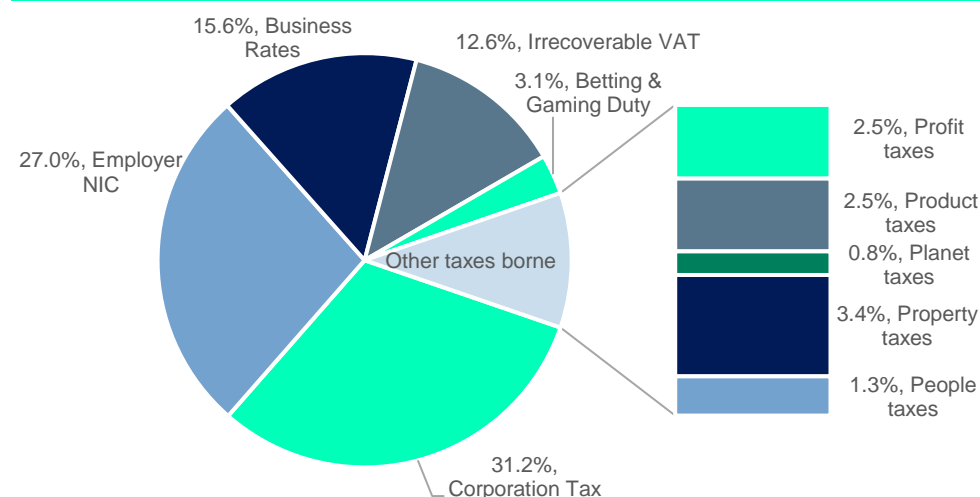
	Survey participants (£m)	Extrapolated to the 100 Group ⁴ (£m)	Percentage of government receipts ⁵
Corporation Tax	9,184	9,815	
Other taxes borne	20,183	21,285	
Taxes borne	29,367	31,100	
Taxes collected	59,373	61,936	
Total Tax Contribution	88,739	93,036	9.5%

³ 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.

⁴ 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.

⁵ Office for Budget Responsibility (OBR) Economic and fiscal outlook supplementary fiscal tables March 2025. Table 3.9. Current receipts (on a cash basis).

Figure 2 – Taxes borne by percentage, 2024/25



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

Total Tax Contribution of the 100 Group in 2025

Figure 3 shows the profile of taxes collected by 100 Group companies in 2024/25. Employment taxes, at 31.0%, are the largest share of taxes collected (income tax deducted under PAYE: 26.1% and Employee NIC: 4.9%) followed by fuel duties at 22.8% (figure 3). For every £1 of Corporation Tax borne by this group of companies, there is £6.47 of taxes collected.

On a like-for-like basis, where we have company data for 2024 and 2025, taxes borne decreased by 2.8% in 2024/25, while taxes collected increased by 0.8%, (see page 12 for the two-year trend analysis). The extrapolated TTC in 2025 is £0.3bn lower than in 2024 and represents 9.5% of total UK government receipts (figure 4). This is a decrease from 9.9% in 2023/24, as UK government receipts were forecast to increase by 3.9% in 2024/25, driven by income tax deducted under PAYE and Corporation Tax.

Figure 3 – Taxes collected by percentage, 2024/25

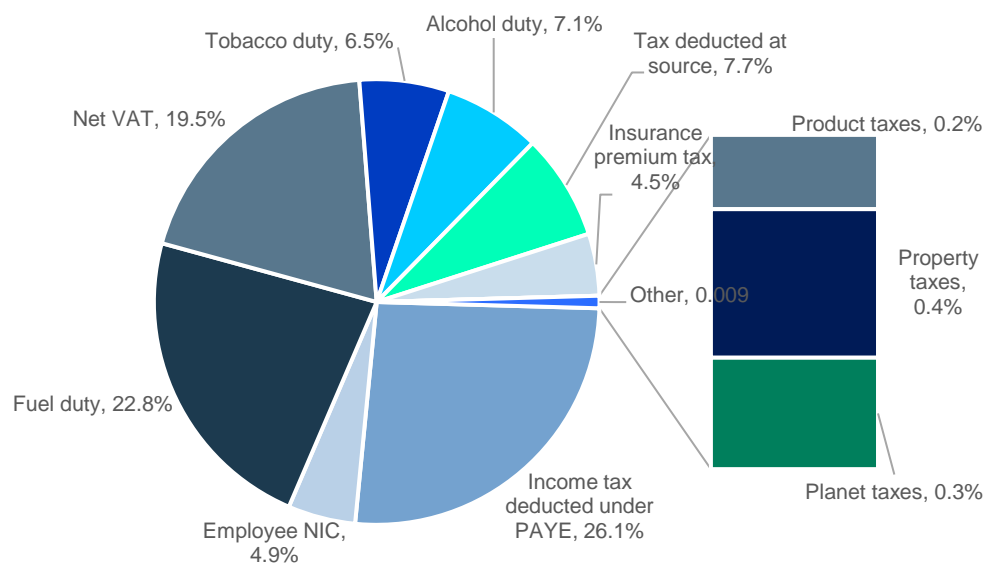
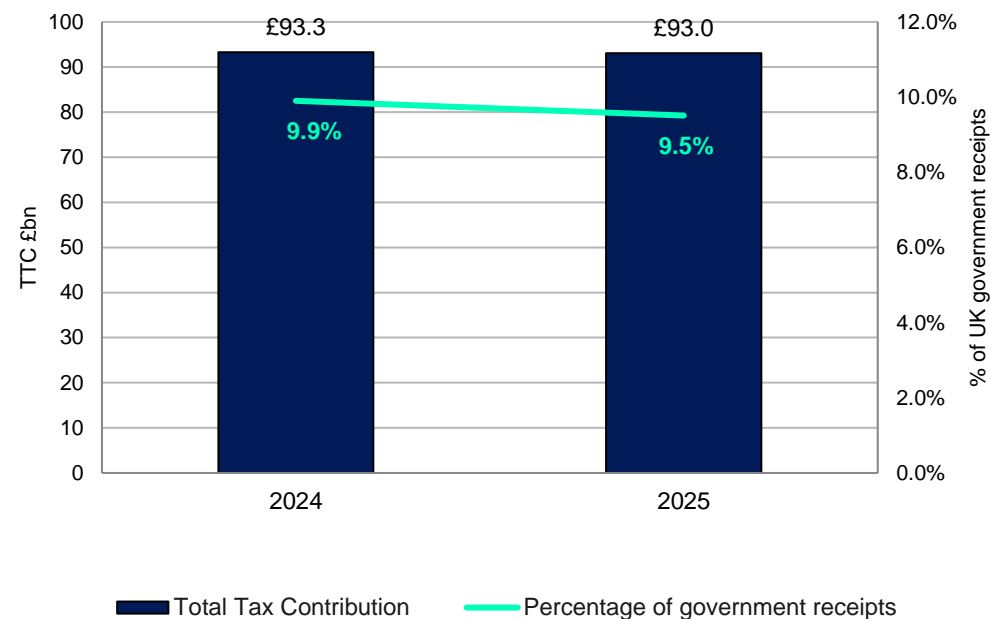


Figure 4 – Total Tax Contribution of the 100 Group, 2024 and 2025



Source: PwC analysis

2025 Total Tax Contribution survey of the 100 Group

Source: PwC analysis

The changing profile of tax

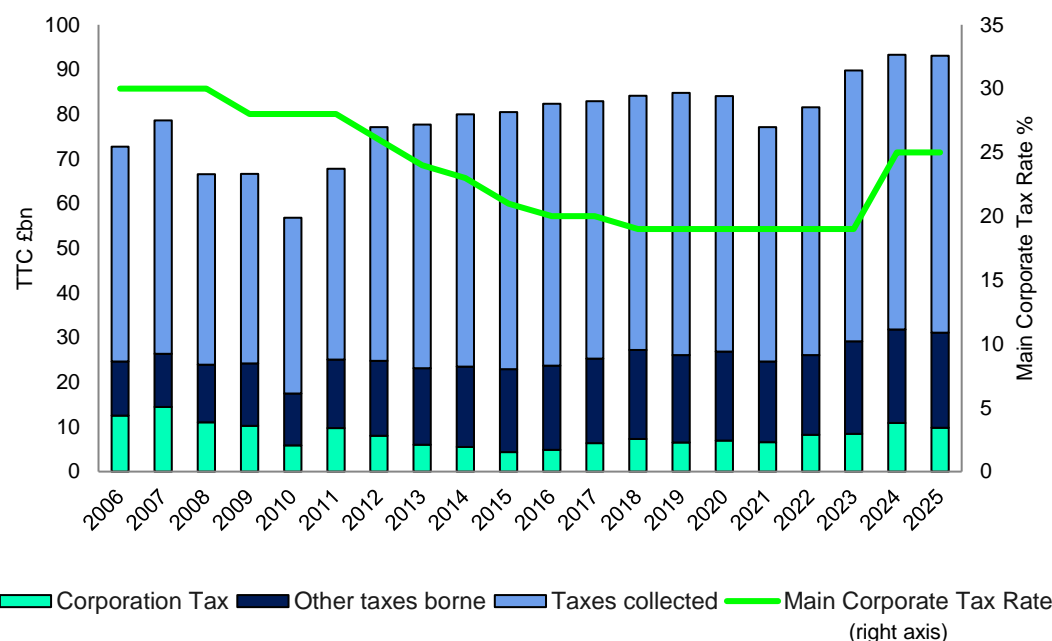
The profile of taxes paid by large businesses has changed significantly over the 21 years of the survey, due to changes in tax policy and economic conditions. Up until 2015, the general trend had been a shift away from Corporation Tax towards other business taxes, such as Employer NIC, Business Rates and irrecoverable VAT. Legislative changes led to Corporation Tax broadly increasing since 2015, and the first increase in the Corporation Tax rate since the survey began was seen in the 2024 survey.

Figure 5 shows the total tax contribution 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 this period, 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 were increased. Corporation Tax fell from 50% of all taxes borne when the survey began, to around 20% to 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 Surcharge⁶ in 2016 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%, Corporation Tax increased to around a third of all taxes borne in 2023/24, the largest share since 2011. In 2024/25, the share of Corporation Tax decreased by 2.3 percentage points due to lower profitability amongst the survey participants.

Figure 6 shows the profile of taxes borne in detail, including the introduction of the Bank Levy (see page 22) from the 2012 survey onwards, and the Energy Profits Levy in 2023.

Figure 5 – Total Tax Contribution for the 100 Group, 2006 to 2025⁷

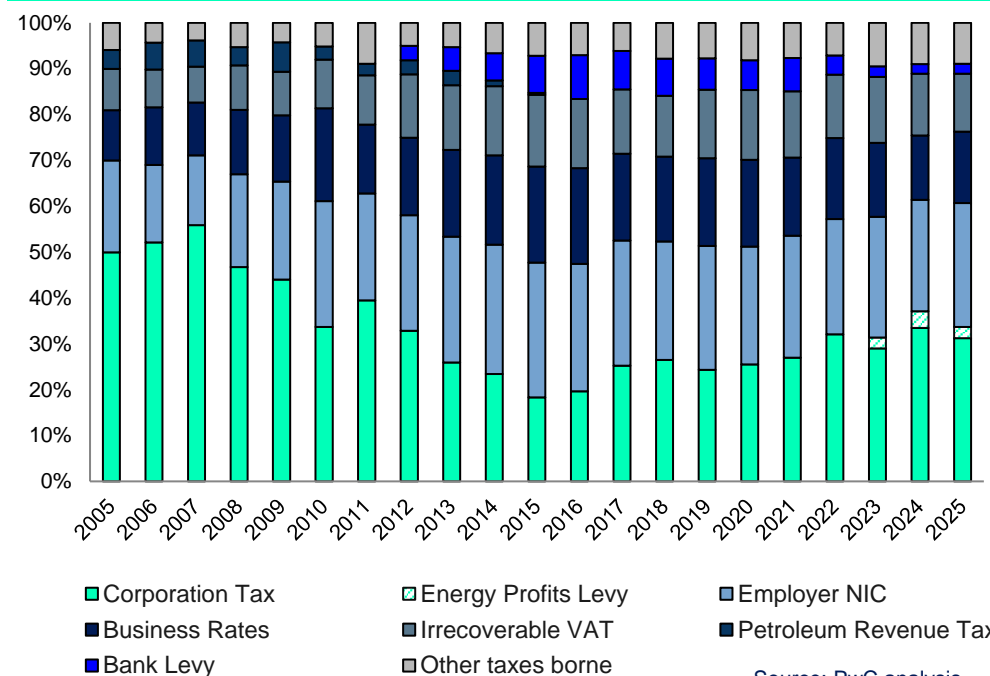


Source: PwC analysis

⁶ 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.

⁷ The chart is based on extrapolated data from each survey.

Figure 6 – Profile of taxes borne, 2005 to 2025



Source: PwC analysis

The changing profile of tax

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. After increases in 2024, both Corporation Tax and other taxes borne have decreased in 2025. Other taxes borne remain almost twice the 2005 level, while Corporation Tax is below the 2005 level. Total taxes borne, as a result, are 42% higher than in 2005.

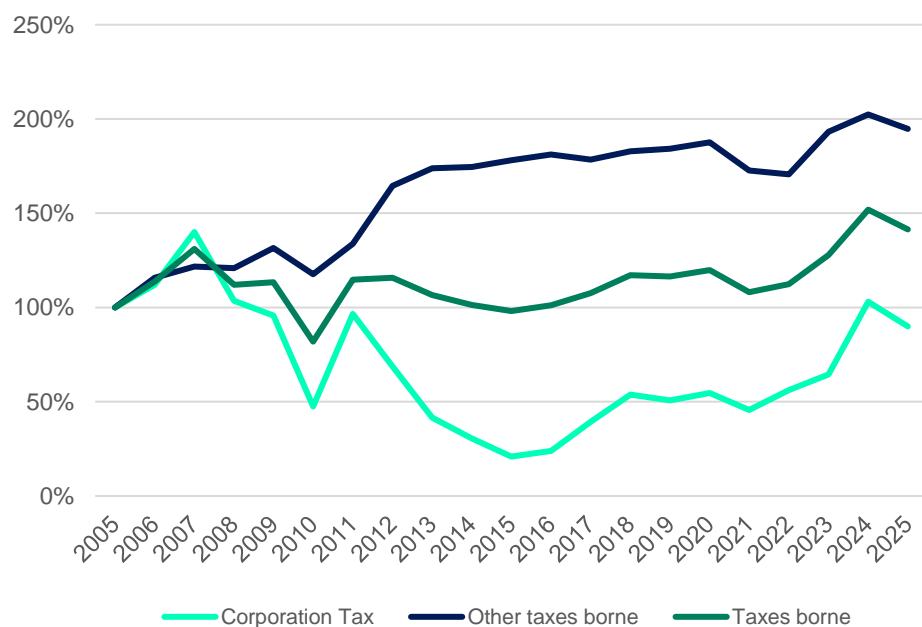
Figure 7 also shows the impact of the financial crisis, most noticeably in the 2010 survey. It demonstrates that other business taxes borne, which are not so dependent on profit, are less volatile, and consequently have provided a more stable source of revenue for the government. However, the shift away 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 2025 is more than twice the 2005 level (an increase of 105%).

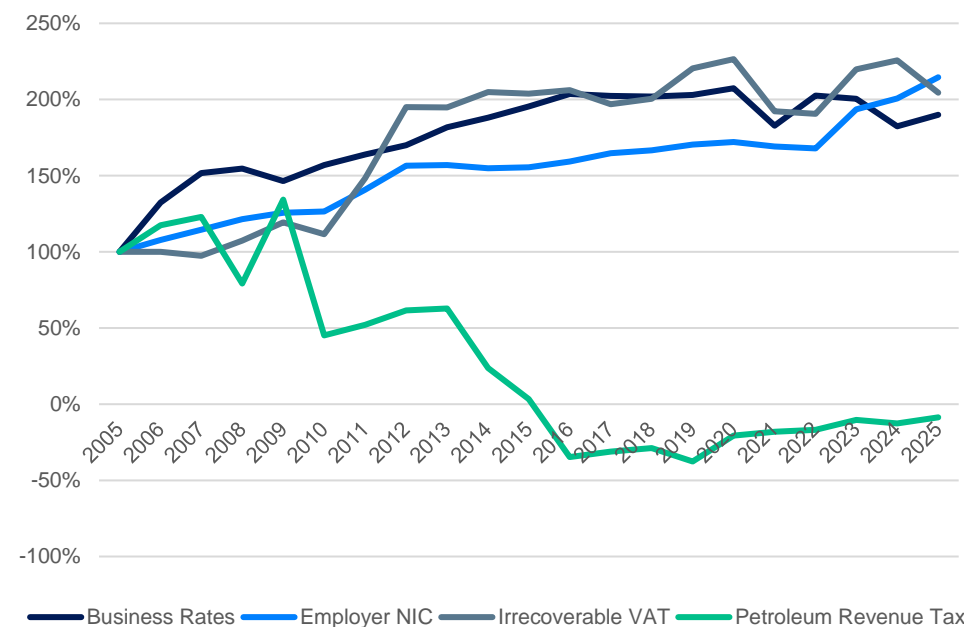
The significant increase in irrecoverable VAT between 2010 and 2014 was largely driven by the increase in the rate of VAT to 20% in 2011, changes in the EU VAT system in 2010⁸, and legislative and case law changes for the financial services sector. In addition, there was a trend for the financial services 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 decreased in 2024/25 due to lower expenditure by financial services companies.

Figure 7 – 2005 to 2025 trends in taxes borne - Corporation Tax, other taxes borne and total taxes borne



Source: PwC analysis

Figure 8 – 2005 to 2025 trends in taxes borne - irrecoverable VAT, Business Rates, employer NIC, and Petroleum Revenue Tax



Source: PwC analysis

⁸ http://ec.europa.eu/taxation_customs/business/vat/eu-vat-rules-topic/where-tax_en

The changing profile of tax

Employer NIC for these 26 companies have more than 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.

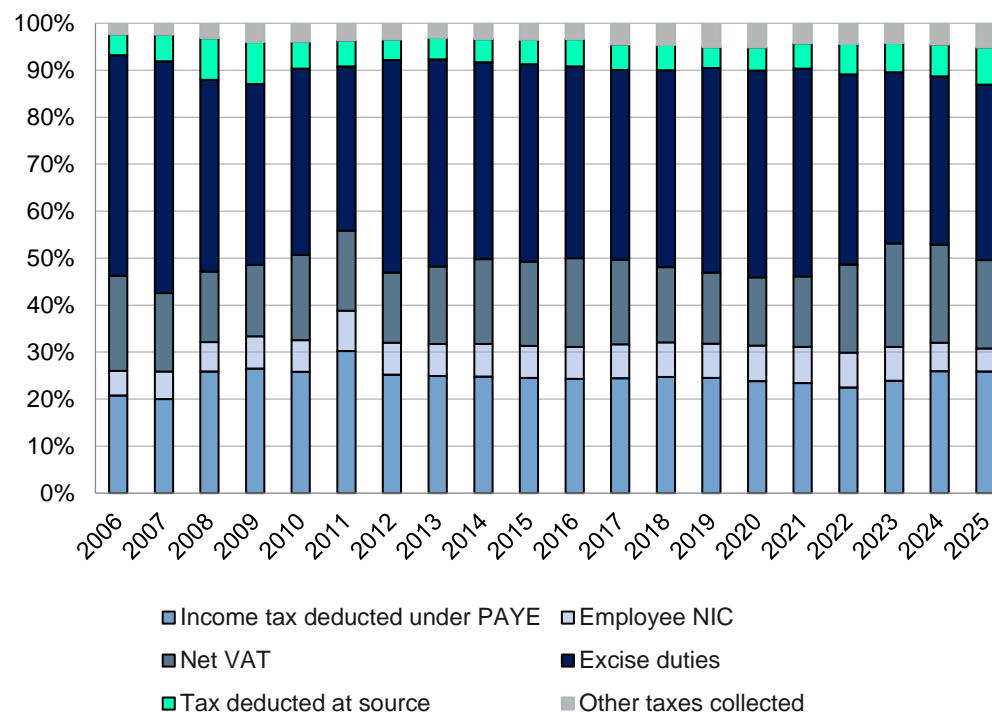
Business and Cumulo Rates are 90% above their 2005 level. They increased by 3.7% in 2024/25. The prior increase across the survey period was driven by increasing multipliers (see section on Business Rates for more detail) and rateable values.

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 36.4%, followed by 31.0% from employment taxes (income tax deducted under PAYE 26.1% and employee NIC 4.9%). Employee NIC decreased this year due to the rate reduction, from 12% to 10%, from January 2024, and then to 8% from April 2024.



Figure 9 – Profile of taxes collected, 2006 to 2025



Source: PwC analysis

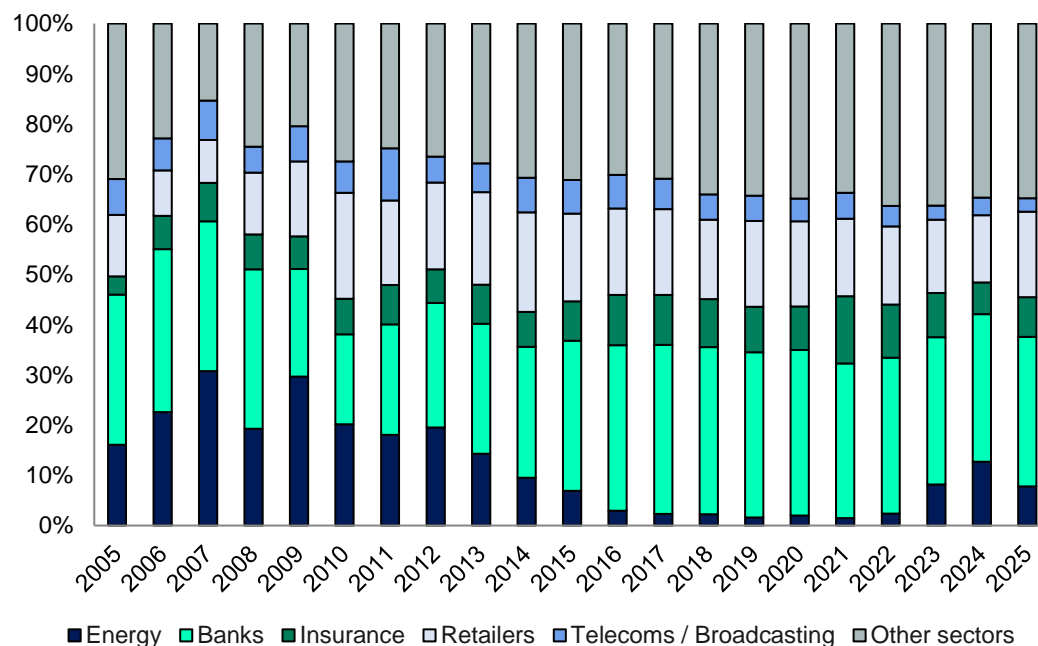
The changing profile of tax

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 (37.7% of total taxes borne in 2025) as well as the significance of the retail sector, which has averaged 17.0% 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 increased to 12.7% of the total in 2024, driven by higher profits following the energy price spike of 2022, and decreased to 7.8% in 2025 as profitability declined.

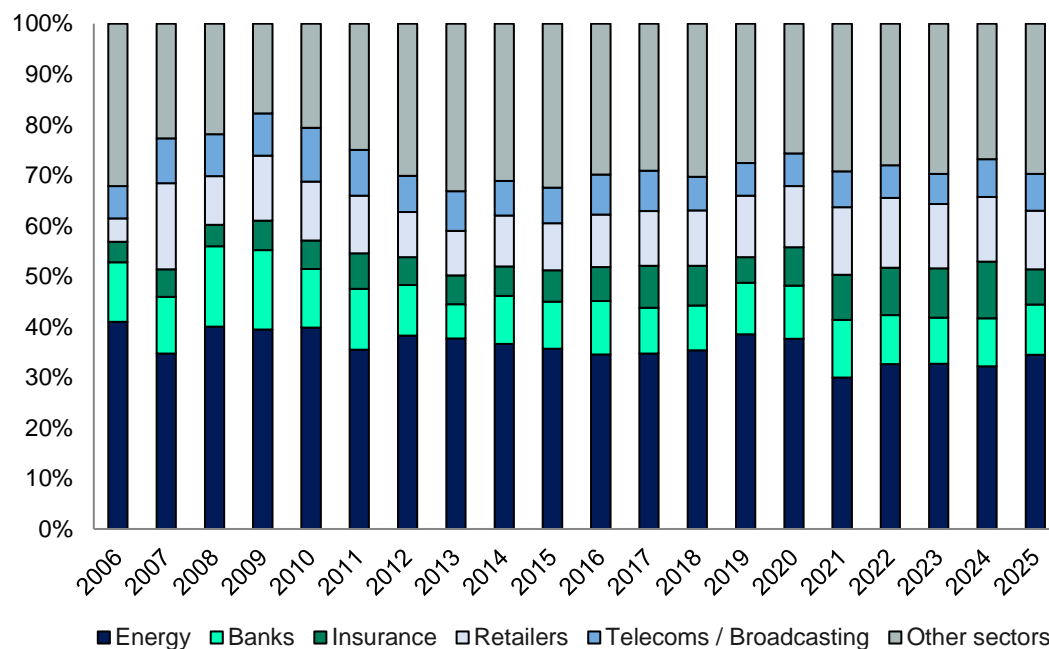
When taxes collected are added to the sectoral analysis, the importance of the energy sector over the survey period is evident, particularly as a consequence of fuel duties, which are levied when petroleum products are sold in the UK (figure 11). The share of taxes collected from the sector was 34.5% in 2025. Combining taxes borne and taxes collected, the energy sector makes up 22.5% of the total tax contribution of the 100 Group in 2025 (see figure 27 on page 18).

Figure 10 – Profile of taxes borne by sector, 2005 to 2025



Source: PwC analysis

Figure 11 – Profile of taxes collected by sector, 2006 to 2025



Source: PwC analysis

Trend in Total Tax Contribution between 2024 and 2025

A decrease in taxes borne, partially offset by an increase in taxes collected in the 2025 survey, led to a 0.4% decrease in TTC in 2024/25.

Of the 88 companies providing data in 2025, 85 also participated in the 2024 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 decreased by 0.4%, driven by taxes borne.

Taxes borne decreased by 2.8% in 2025, with Corporation Tax, Energy Profits Levy (EPL) and irrecoverable VAT the main drivers (figure 13). The Corporation Tax and EPL decrease was driven by lower profitability, while the decrease in irrecoverable VAT was a result of lower expenditure by financial services companies.

Taxes collected by 100 Group companies increased by 0.8% in 2025 (figure 14), driven by income tax deducted under PAYE, tax deducted at source and Insurance Premium Tax (IPT). Higher wages and salaries along with frozen tax thresholds resulted in an 8.4% increase in income tax, while tax deducted at source was driven by insurers deducting income tax on annuities. The increase in IPT partly reflects rising insurance premiums.

The overall increase in taxes collected was partially offset by decreases in net VAT and employee NIC, the latter due to a decrease in the rate, from 12% to 10%, from January 2024, and then to 8% from April 2024. The decrease in net VAT was driven by energy companies and utilities, following lower revenues in 2024/25.

Figure 12 – Trend in Total Tax Contribution, 2024 - 2025

Total Tax Contribution	Individual trend	Trend as % of total
Taxes borne	-2.8%	-0.9%
Taxes collected	0.8%	0.6%
Total Tax Contribution	-0.4%	-0.4%

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, 2024 - 2025

Tax borne	Trend as % of total taxes borne
Corporation Tax	-2.7%
Energy Profits Levy	-1.3%
Irrecoverable VAT	-0.9%
Electricity Generator Levy	-0.6%
Other taxes borne	0.5%
Business Rates	0.5%
Employer NIC	1.7%
Total taxes borne	-2.8%

Source: PwC analysis. Note: Figure 13 shows the trends in taxes borne as a share of the total -2.8% trend.

Figure 14 – Trend in taxes collected, 2024 - 2025

Tax	Trend as % of total taxes collected
Income tax deducted under PAYE	2.0%
Tax deducted at source	1.1%
Insurance Premium Tax	0.6%
Alcohol duty	0.2%
Other taxes collected	-0.3%
Employee NIC	-1.2%
Net VAT	-1.6%
Total taxes collected	0.8%

Source: PwC analysis. Note: Figure 14 shows the trends in taxes collected as a share of the total 0.8% trend.

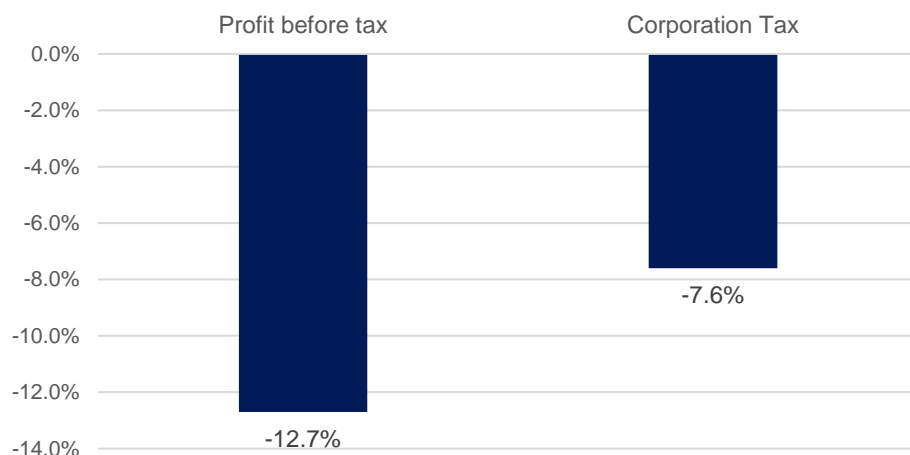
Corporation Tax

In 2024/25, we estimate that the 100 Group members paid £9.8bn in Corporation Tax, representing 10.7% of total UK government Corporation Tax receipts. Corporation Tax represents 31.2% of total taxes borne in the 2025 survey (figure 2). For every £1 of the Corporation Tax, the 100 Group companies paid another £2.20 in other taxes borne, and £6.47 in taxes collected.

Corporation Tax paid by survey participants decreased by 7.9%, on a like-for-like basis, compared to last year's report, driven by lower profits, particularly for energy companies and utilities in the survey.

Figure 15 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 2024 and 2025 surveys. For these 81 companies, profits decreased by 12.7% and Corporation Tax decreased by 7.6%. On an economy level, Corporation Tax receipts are forecast to have increased by 7.1% in 2024/25.

Figure 15 – Trend in Corporation Tax and profit before tax on a like-for-like basis, 2024 - 2025

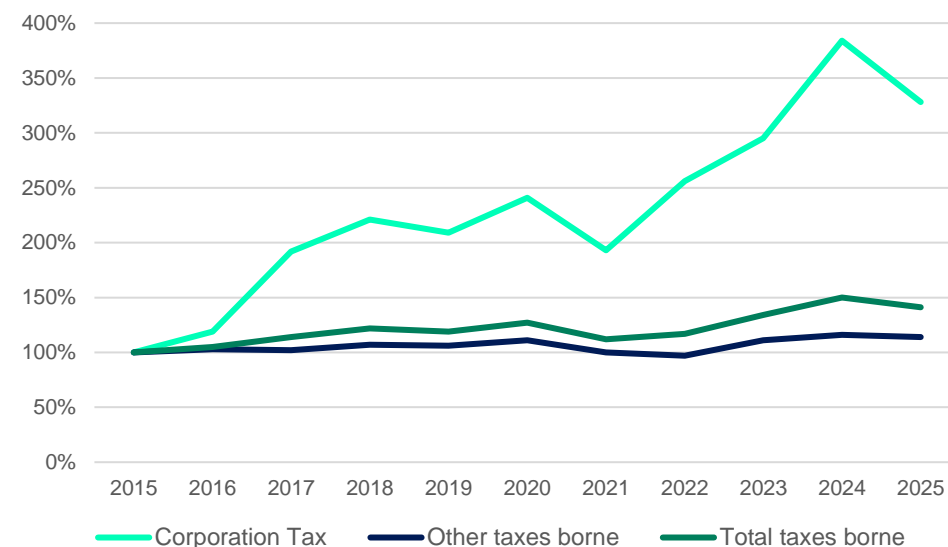


Source: PwC analysis, based on the overall average for the 81 companies providing both profit and Corporation Tax data for both 2024 and 2025 surveys.

For the 55 companies that have participated every year since 2015, Corporation Tax receipts have increased by 228% over the 11-year period (figure 16). Much of this increase, prior to 2024, took place when the Corporation Tax rate was towards the lowest of the survey period, and was the result of several policy decisions as well as changing profitability. Along with the 8% bank surcharge⁹ introduced in 2016, legislation restricting carried forward losses, corporate interest deductions and bank compensation payment, all drove higher receipts.

Corporation Tax increased in 2024 following the rate increase, from 19% to 25% in 2023, along with higher profitability.

Figure 16 – Trends in taxes borne – Corporation Tax, other taxes borne and total taxes borne, 2015 to 2025



Source: PwC analysis of 55 companies that have participated in every year of the survey between 2015 and 2025

⁹ 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

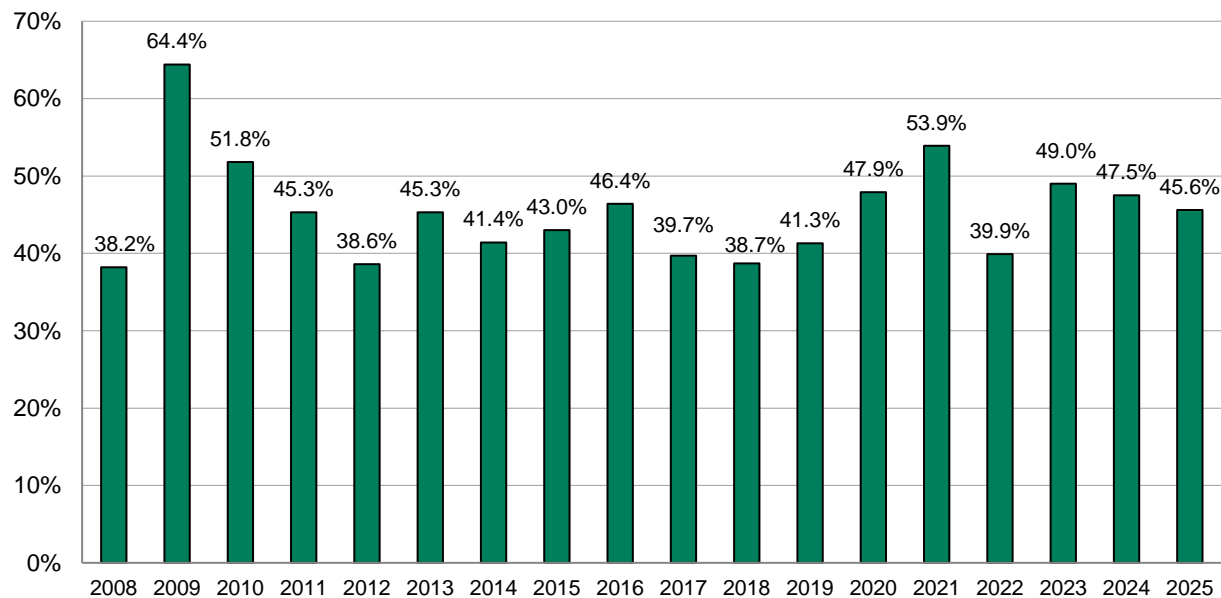
The Total Tax Rate (TTR) is a measure of the cost of all taxes borne in relation to UK commercial profit.

The average Total Tax Rate (TTR) for 100 Group members participating in the 2025 survey is 45.6%¹⁰ (figure 17). 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 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 pandemic.

In 2025, the Total Tax Rate remains high at 45.6% but is 1.9 percentage points lower than in 2024.

Figure 17 – Total Tax Rate, 2008-2025



Source: PwC analysis

¹⁰ TTR overall average is 44.2% and the median is 38.6%



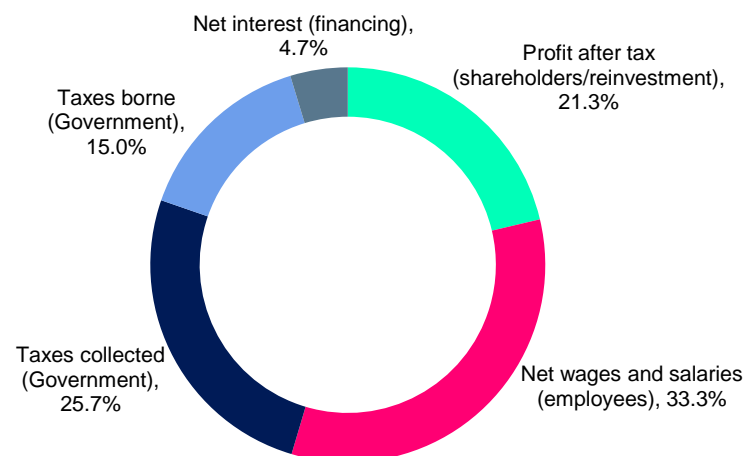
Value distributed

The Total Tax Contribution can be put into the context of value distributed¹¹ by companies. In 2025, 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 can 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 40.7% of the value distributed going to the government in taxes borne and collected (figure 18). Wages paid to employees remain the second largest share of value distributed, at 33.3%. Profits after tax (available to reinvest in the company or distribute to shareholders as dividends) account for 21.3% of the total.

Figure 18 – Value distributed by the 100 Group participants, 2025

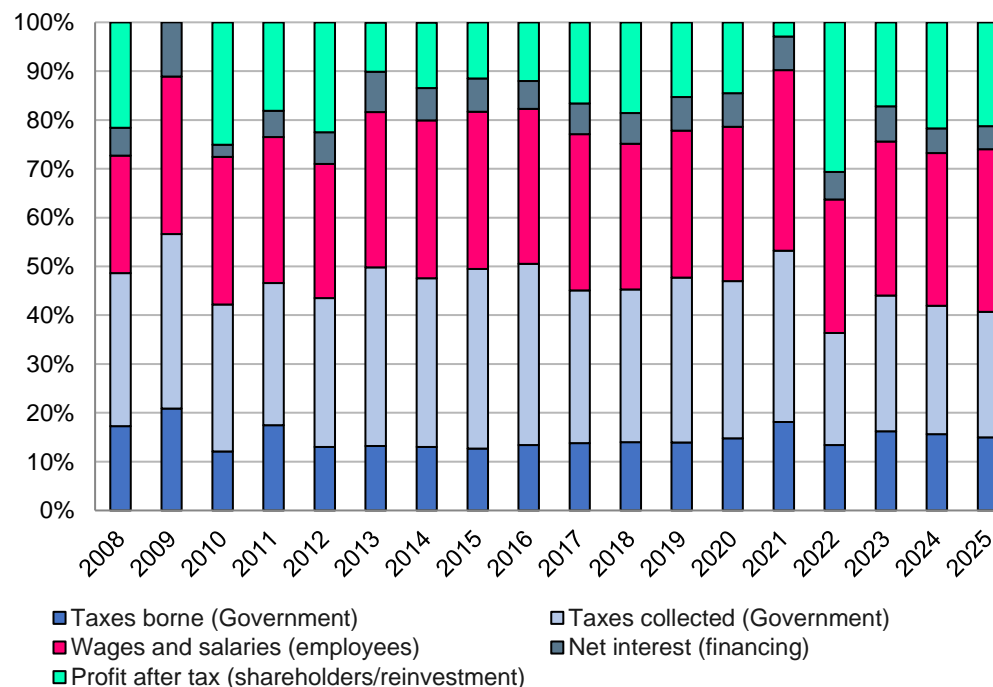


Source: PwC analysis

¹¹ 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 trend in value distributed by the 100 Group (figure 19), shows that the government has been the largest beneficiary in all 21 years of the survey. The impact of the financial crisis can be seen by the overall loss in 2009. While the pandemic led to significant swings in profitability in the 2021 and 2022 surveys, profits have since stabilised.

Figure 19 – Profile of value distributed by the 100 Group participants, 2008 to 2025



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

The wider economic contribution – employment

The 100 Group employs 1.89 million people, paying an average wage of £46,112 and contributing employment taxes of £15,326 per employee on average.

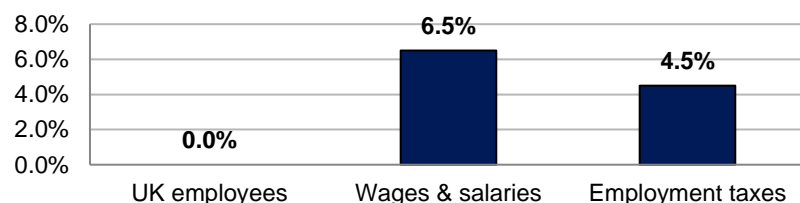
The 100 Group companies are major employers – the survey participants employed 1.65 million people in 2025. Extrapolating this to the 100 Group, we estimate total employment of 1.89 million people (figure 20). This represents 5.6% of the total UK workforce. The average wage per employee is £46,112 (compared to the average national wage of £39,039¹²) with average employment taxes of £15,326 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 £26.8bn in employment taxes, including £8.3bn in employment taxes borne and £18.4bn in employment taxes collected (figure 21). Extrapolating to the 100 Group, we estimate a total of £28.9bn in employment taxes borne and collected, which accounts for 6.0% 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 27.0%, is the second largest tax borne for participants, and income tax deducted under PAYE together with employee NIC account for 31.0% 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 2024 and 2025 surveys, wages and salaries increased by 6.5%, employment taxes increased by 4.5%, while the number of employees remained at the same level (figure 22).

Figure 22 – Trends in the number of UK employees, wages and salaries, and employment taxes, 2024 to 2025



Source: PwC analysis, based on 74 companies that provided data for the number of employees, wages and salaries and employment taxes in both the 2024 and 2025 surveys.

Figure 20 – Employment tax figures for the 100 Group in 2024/25

	Survey participants	Extrapolated to the 100 Group	Percentage of Government figures
Number of UK Employees	1.65m	1.89m	5.6%
Total employment taxes	£26.8bn	£28.9bn	6.0%

Source: PwC analysis

Figure 21 – Employment tax figures for the survey participants in 2024/25

	£ millions
Employment taxes borne	
Employer NIC	7,939
PAYE agreements (PSAs) (tax on benefits)	143
Net apprenticeship levy	247
Total employment taxes borne	8,329
Employment taxes collected	
Employee NIC	2,916
Income tax deducted under PAYE	15,514
Total employment taxes collected	18,430
Total employment taxes borne and collected	26,759

Source: Survey data

¹² Based on the median gross weekly earnings for full-time employees, Office for National Statistics (ONS), [Employee earnings in the UK: 2025](#), 29 October 2025

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). 89% of the participating companies provided data showing that total investment in tangible fixed assets was £33.3bn, representing 10.8% of UK expenditure on business investment (figure 23). On a like-for-like basis, where we have company data for the 2024 and 2025 surveys, this represents an increase of 14.3%.

The survey participants also invested a total of £11.4bn in R&D expenditure, an increase of 2.8% compared to 2024 (figure 24).

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 4,665 UK suppliers¹⁴ (figure 25), 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 £90,189¹⁵, compared to an estimated GVA per employee of £78,106 in the UK economy as a whole¹⁶ (figure 26).

Figure 23 – Investment made by 100 Group companies in fixed assets 2024/25

2025 Survey	Percentage of participants providing data	Total (£m)	Percentage of the total UK amount ¹³	Trend 2024-2025 on a like-for-like basis
UK fixed assets additions	89%	33,257	10.8%	14.3%

Source: PwC analysis

Figure 24 – Investment made by 100 Group companies in research and development 2024/25

2025 Survey	Percentage of participants providing data	Total (£m)	Trend 2024-2025 on a like-for-like basis
R&D expenditure	48%	11,426	2.8%

Source: PwC analysis

Figure 25 – Number of UK suppliers supported by survey participants in 2024/25

	Percentage of participants providing data	Average number of UK suppliers
UK suppliers supported by each 100 Group company	61%	4,665

Source: PwC analysis

Figure 26 – Gross Value Added per employee in 2024/25

	Average for the 100 Group companies	UK GVA per employee
GVA per employee	£90,189	£78,106

Source: PwC analysis

¹³ ONS Gross Fixed Capital Formation: Business Investment: CP SA: £m, 30 September 2025

¹⁴ On a like-for-like analysis, there was a 1.3% increase in the average number of UK suppliers compared to 2024.

¹⁵ 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.

¹⁶ GVA per employee for the UK was calculated using ONS data for Gross Value Added (average) at basic prices, divided by total UK employment (ONS EMP13: [Employment by industry](#))

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.

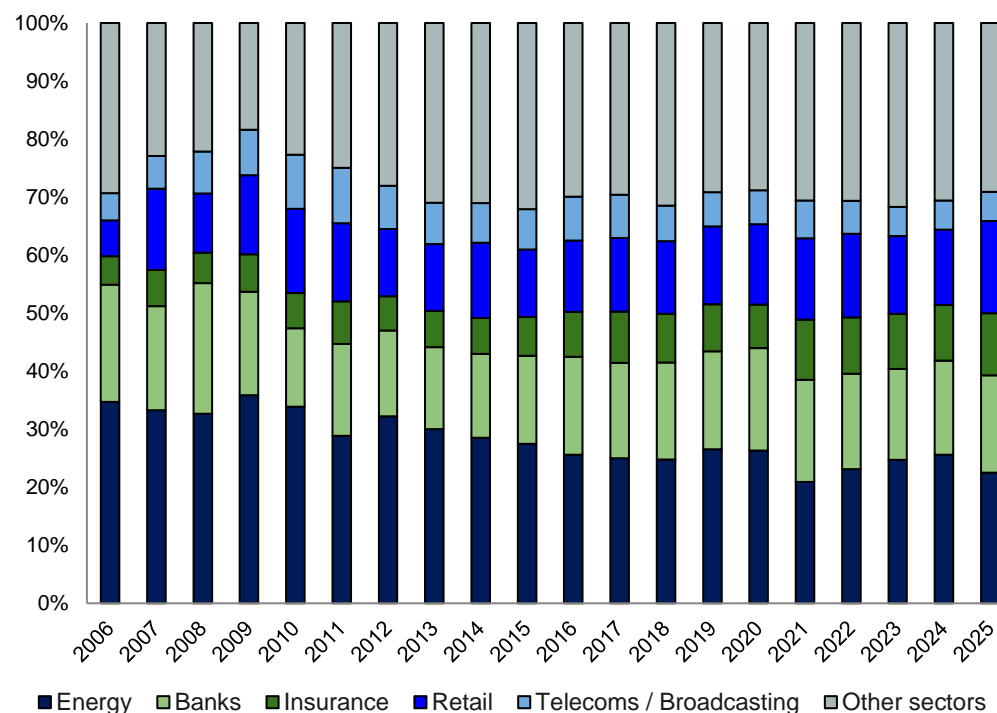
The survey highlights four significant taxes borne (other than Corporation Tax) that impact the 100 Group: employer NIC, Business and Cumulo Rates, irrecoverable VAT and Bank Levy.

Figure 27 shows the profile of TTC from 2006 to 2025 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 22.5% in 2025.

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 2025 it reached 27.5% 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 15.9% the retail share of TTC in 2025 is at its highest since the survey began.

Figure 27 – Total Tax Contribution 2006-2025 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 28 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 45.8% and 36.6% of their taxes borne respectively. For banks and insurers, irrecoverable VAT makes up 29.2% and 31.2% of their taxes borne. Bank Levy accounts for 7.3% of taxes borne for participating banks. For the energy sector, 21.3% of their taxes borne contribution in 2025 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%. The rate was increased to 15% in April 2025, which will have an impact on the 2026 survey.

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 20 for further analysis.

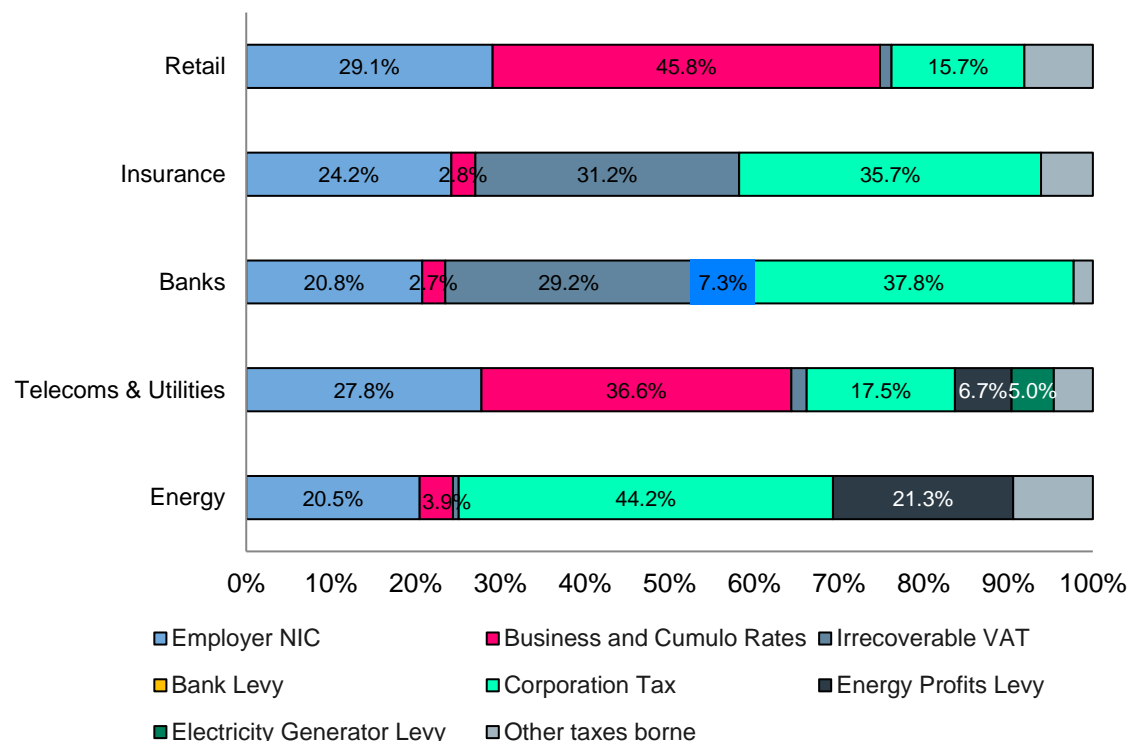
Irrecoverable VAT

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 21 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 33). See page 22 for further analysis.

Figure 28 – Sector taxes borne 2025



Source: PwC analysis

Business Rates

Business Rates are the third largest tax borne by participating companies in 2024/25. 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 45.8% 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 30). Business Rates include Cumulo rates; non-domestic rates paid on rateable network assets by utility and telecom companies (e.g. pipelines and cables).

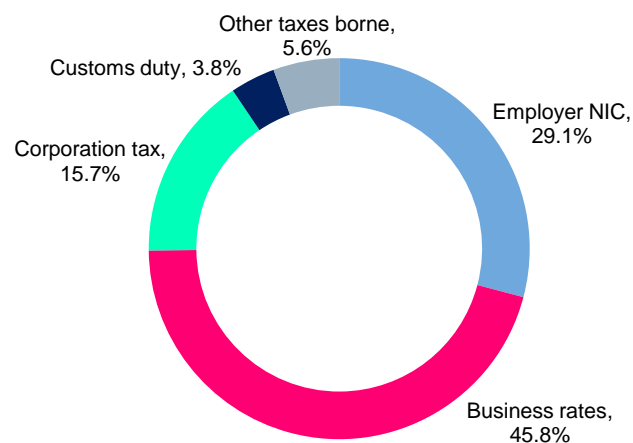
In 2024/25, survey participants paid a total of £4.6bn in Business Rates, representing 14.3% of the UK government's Business Rates receipts. On a like-for-like basis, Business Rates increased by 3.7% in 2024/25, and are the third largest tax borne by participating companies (15.6% of taxes borne)

Business Rates paid by the 26 companies that have participated in every year of the survey have increased by 90% 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 49.7% of all Business Rates paid by the 100 Group participants in 2024/25.

On average, 45.8% of taxes borne by 100 Group retailers are Business Rates (figure 29). 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.¹⁷ 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 consultation¹⁸ to review the impact of the tax, particularly on retailers.

Figure 29 – Taxes borne by retailers on an average basis, 2024/25



Source: PwC analysis

¹⁷ <https://publications.parliament.uk/pa/cm5802/cmselect/cmcomloc/33/3306.htm>

¹⁸ <https://www.gov.uk/government/consultations/hm-treasury-fundamental-review-of-business-rates-call-for-evidence>

Figure 30 – Business Rates multipliers from 2005 to 2025



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

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.

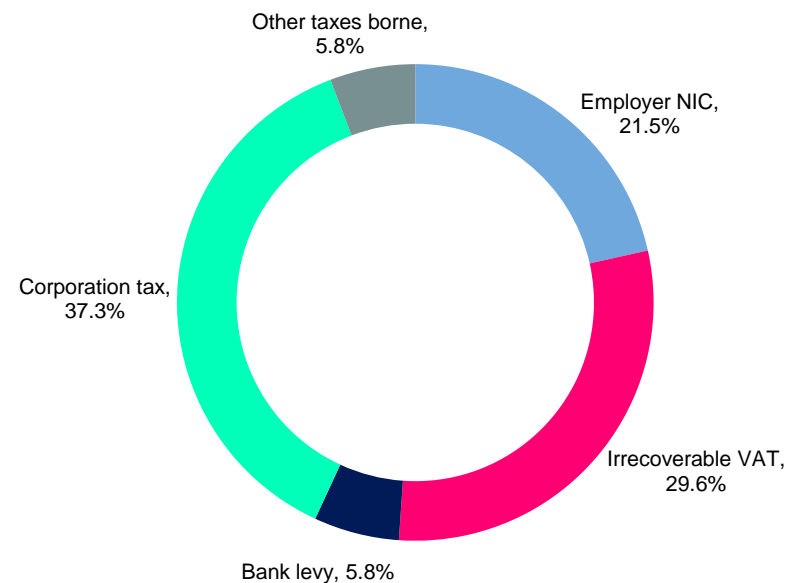
Irrecoverable VAT was the fourth largest tax payment for the study participants accounting for 12.6% of total taxes borne (figure 2). Irrecoverable VAT arises when input VAT is incurred by a VAT business that makes exempt supplies. When a business supplies goods and services it generally charges VAT 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 £3.7bn in irrecoverable VAT. Of this total, financial services companies paid £3.4bn. On average, it accounts for 29.6% of taxes borne by financial services companies that participated in this year's survey (figure 31).

Irrecoverable VAT paid by the 26 companies that have participated every year of the survey has increased by 105% since the survey began in 2005, partially driven by rate increases, from 15% to 17.5% in 2010 and to 20% in 2011.

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 31 – Taxes borne by financial services companies on an average basis, 2024/25



Source: PwC analysis

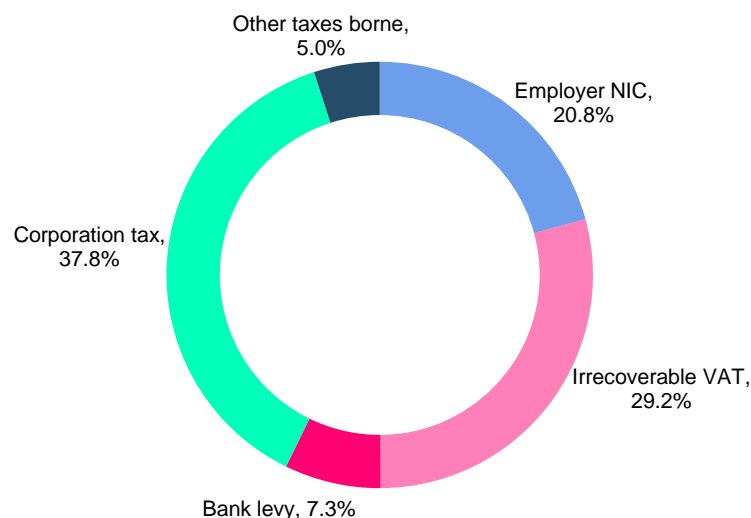
Bank Levy

The banking sector is, by definition, the only sector that bears the Bank Levy. In 2024/25 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.¹⁹ 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.²⁰

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 33). 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 32 – Taxes borne by banks on an average basis, 2024/25



Source: PwC analysis

¹⁹ <https://www.gov.uk/government/news/government-introduces-bank-levy>

²⁰ www.gov.uk/government/uploads/system/uploads/attachment_data/file/470307/TIIN_Bank_Profits_Surcharge.pdf

²¹ PAYE and Corporate Tax receipts from the banking sector: 2025, <https://www.gov.uk/government/statistics/payee-and-corporate-tax-receipts-from-the-banking-sector-2025>

In 2024/25, the government was forecast to receive £1.3bn in Bank Levy from the banking sector.²¹ Banks participating in this year's survey paid Bank Levy of £0.64bn, representing 50% of the government's total Bank Levy receipts. This total makes up 2.2% of the total taxes borne by the 100 Group (figure 2).

Survey data shows that the Bank Levy paid by survey participants has increased by 3.0% since 2024, on a like-for-like basis.

On average, the levy makes up 7.3% of taxes borne for the banks in the survey (figure 32).

Figure 33 – Changes in the rate of Bank Levy²²

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

²² <https://www.gov.uk/government/publications/bank-levy-rate-reduction/bank-levy-rate-reduction>

Business Perceptions: Interaction with HMRC

HMRC's approach to monitoring tax compliance has evolved in recent years, particularly since the introduction of the Business Risk Review (BRR+) process in 2019. The BRR+ assesses large businesses on the strength of their tax governance, behaviours and strategic approach to tax, assigning them to one of four categories—Low Risk, Moderate Risk, Moderate-High Risk or High Risk. The aim is to give businesses clearer visibility of their position on HMRC's compliance spectrum and to promote a more consistent and transparent approach to risk assessment across the large business population.

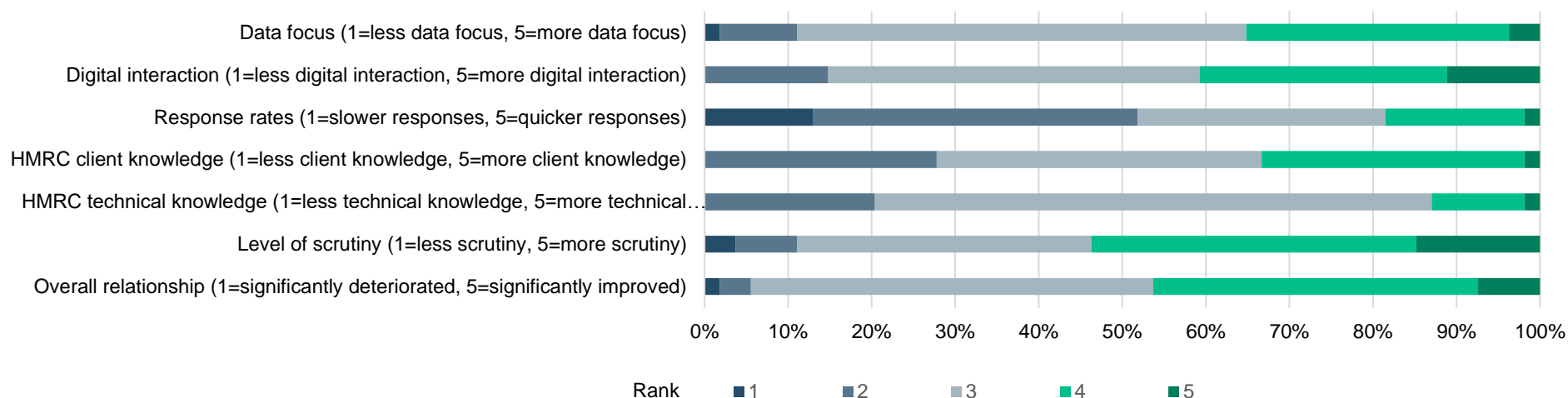
This year's survey gathered insights on how interactions with HMRC have changed since the BRR+ was implemented, with 70% of companies sharing their experiences. The results indicate a broadly positive trend: almost half reported that their relationship with HMRC has improved in recent years, despite increased scrutiny and a heightened focus on data (figure 34).

However, respondents with less favourable experiences emphasised the variability in quality of engagement, often linked to the capability and continuity of Customer Compliance Managers (CCMs). Where CCMs are knowledgeable and consistent, relationships tend to be constructive, timely and solution-oriented.

Conversely, frequent CCM changes, limited sector understanding and reliance on internal referrals can slow decision-making, extend timelines and reduce certainty. This ultimately disadvantages both businesses—through prolonged open issues and planning constraints—and HMRC, by undermining efficient case resolution and eroding confidence in the process.

Survey data also highlights specific changes in day-to-day engagement. Nearly half (47.5%) reported an improved relationship with HMRC over the past six years, while only 5% noted a deterioration and 47.5% saw no change. Beneath these headline figures, more than half of respondents reported slower HMRC response times, 34% observed a more data-focused approach, and 44% experienced increased digital interaction. Perceptions of HMRC's expertise remained steady: over half saw no change in technical knowledge, 37% reported no change in HMRC's understanding of their business, and 36% felt HMRC had become more knowledgeable.

Figure 34 – How has your relationship with HMRC changed over the last six years?

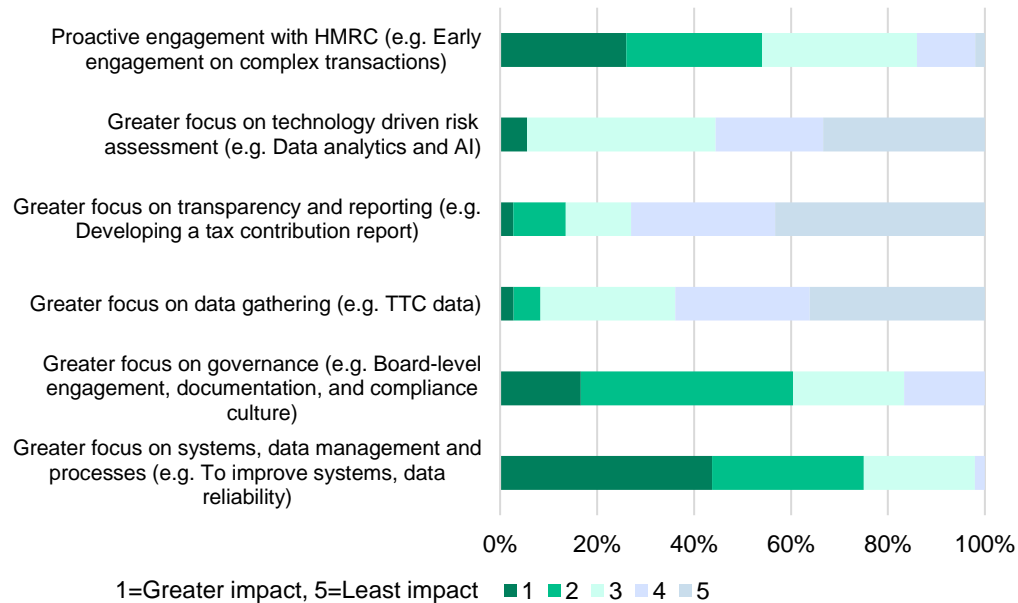


Source: PwC analysis

Business Perceptions: Interaction with HMRC

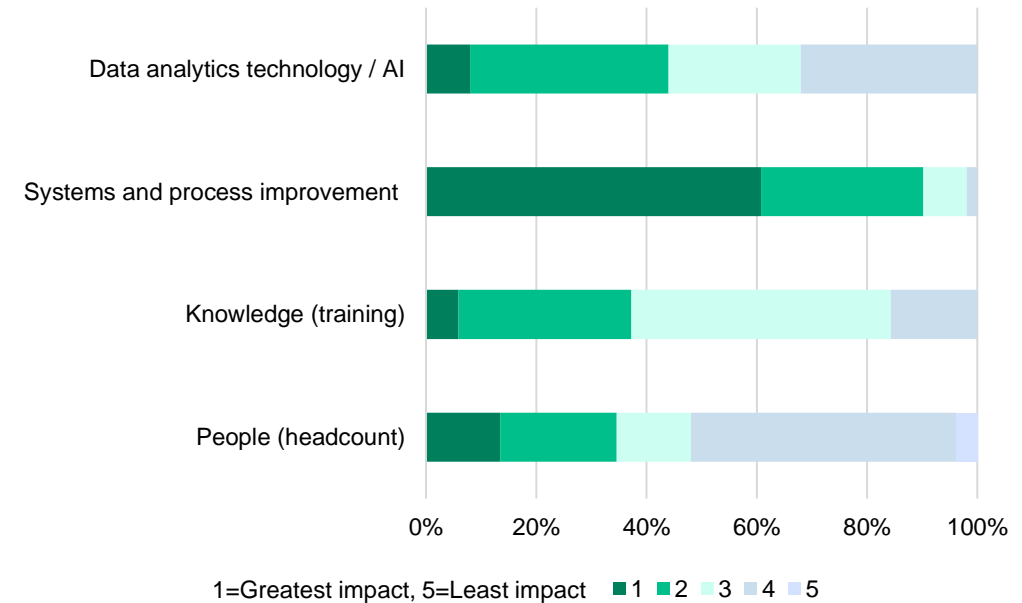
Heads of Tax were also asked how HMRC's evolving approach has influenced management strategy (figure 35) and investment decisions (figure 36). The greatest impact has been on systems, data management and processes, followed by more proactive engagement with HMRC and a heightened focus on tax governance. In terms of investment, companies identified systems and process improvements as having the strongest influence.

Figure 35 - How have changes to HMRC's approach influenced your approach to tax compliance? - Influence on management strategy



Source: PwC analysis

Figure 36 – How have changes to HMRC's approach influenced your approach to tax compliance? - Influence on investment decision



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, e.g. Corporation Tax, Employers' NIC and Business Rates, etc.

Taxes collected are those which are generated by a company's operations, and are not a tax liability of the company, e.g. income tax deducted under PAYE and net VAT, etc. 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 methodology²³ in 2025. Some taxes in the survey can be categorised as both borne and 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-checks 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 results to be compared across 21 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 21 years, highlighting the changing tax profile and how changing economic conditions and legislation have impacted these trends.



²³ <https://www.pwc.co.uk/services/tax/insights/total-tax-contribution-framework-common-questions.html>

Appendix 2 – How companies use their TTC data

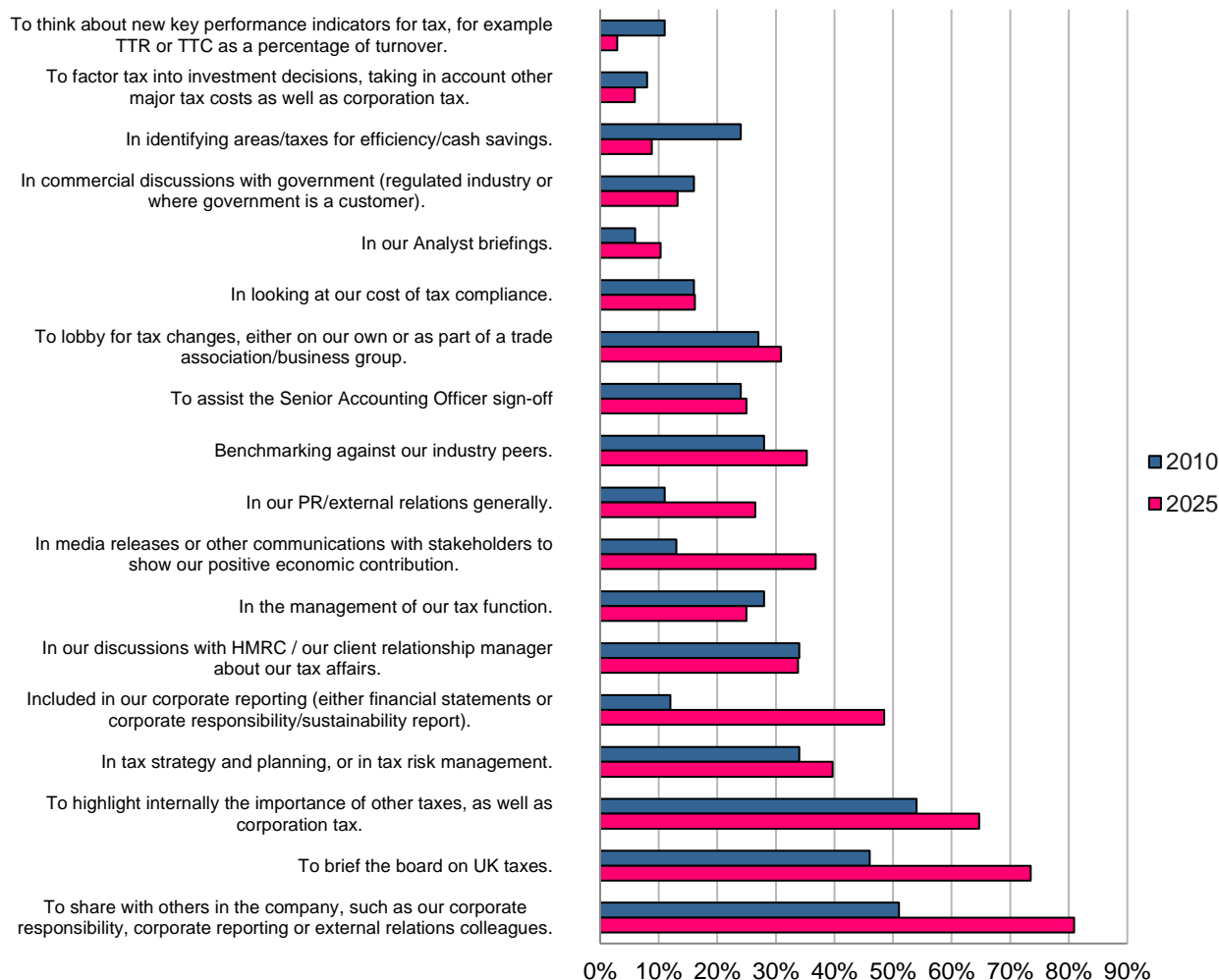
Each participant in the 100 Group TTC survey receives an individual company report on their Total Tax Contribution that details all of the taxes borne, taxes collected and the wider economic contribution they made in the survey period. The report provides details of the participants' tax profile, puts 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 37 displays the responses provided in 2025.

- 81% of companies use their TTC data to share with others in the company, such as their corporate responsibility, corporate reporting or external relations colleagues.
- 74% of companies use their TTC data to brief the board on UK taxes.
- 65% 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 2025, use of TTC data in corporate reporting (either financial statements or corporate responsibility/sustainability report) has increased by 37 percentage points since 2010.

Figure 37 – How companies use their TTC data



Source: PwC analysis

Appendix 3 – Participation in the 21st survey

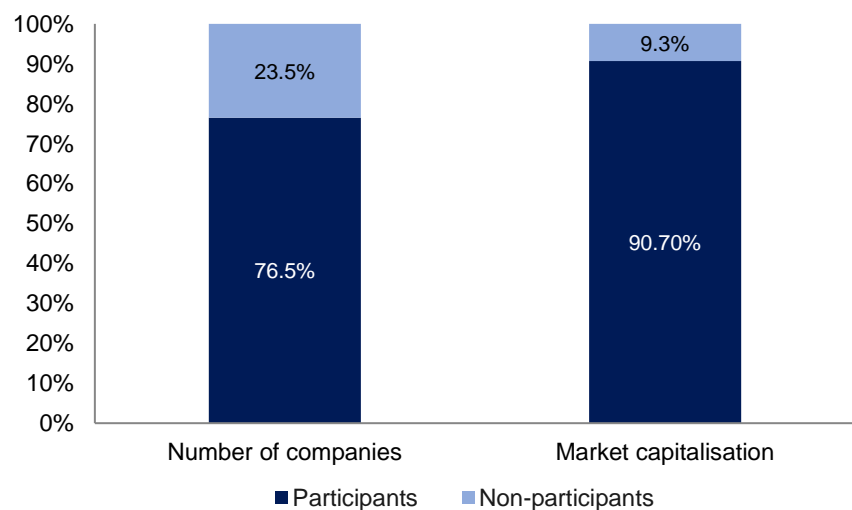
The survey continues to be well supported by the 100 Group – 88 companies provided data in 2025, representing 91% of market capitalisation (figure 38).

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 2025 survey is based on data collected from the 100 Group members for their accounting periods ending in the 12 months to 31 March 2025. 60% of participants have a December year end, 16% 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 2025 Total Tax Contribution survey is included in Appendix 4.²⁴

Figure 38 – 88 companies provided data for the 2025 survey



Source: PwC analysis

²⁴This 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 2025 survey

- | | | | |
|--|---------------------------------------|---------------------------------|-----------------------------------|
| 1. 3i Group plc | 34. Daily Mail and General Trust plc | 67. London Stock Exchange Group | 100. Spirax Group plc |
| 2. Associated British Foods plc | 35. Diageo plc | 68. M&G | 101. SSE plc |
| 3. Aberdeen Group | 36. Direct Line Group | 69. Marks and Spencer Group plc | 102. St James's Place plc |
| 4. Admiral Group Plc | 37. DS Smith | 70. Meggitt Ltd | 103. Standard Chartered plc |
| 5. G4S | 38. Entain | 71. Melrose Industries plc | 104. Taylor Wimpey plc |
| 6. Anglo American plc | 39. Experian plc | 72. Merlin Entertainments plc | 105. Tesco plc |
| 7. Asda Stores Limited | 40. ExxonMobil | 73. Mitchells & Butlers plc | 106. Travis Perkins plc |
| 8. Ashtead Group | 41. FGP Topco Limited | 74. National Grid plc | 107. Tullow Oil plc |
| 9. AstraZeneca PLC | 42. Flutter Entertainment PLC | 75. Nationwide Building Society | 108. Unilever |
| 10. Aviva plc | 43. Greenergy Fuels Holdings Limited | 76. NatWest Group | 109. United Utilities Group plc |
| 11. B&M European Value Retail SA | 44. GSK plc | 77. Next plc | 110. Vodafone Group plc |
| 12. British Airways Group | 45. Haleon plc | 78. Ocado Group | 111. Weir Group |
| 13. Babcock International Group plc | 46. Halma plc | 79. Pearson plc | 112. Wellcome Trust |
| 14. BAE Systems plc | 47. Hammerson plc | 80. Pennon Group plc | 113. Whitbread plc |
| 15. Balfour Beatty plc | 48. Hargreaves Lansdown | 81. Persimmon Group | 114. Wm Morrison Supermarkets plc |
| 16. Barclays Group | 49. Howden Joinery Group plc | 82. Phoenix Group Holdings | 115. WPP Group plc |
| 17. Barratt Developments plc | 50. HSBC Holdings plc | 83. Prudential | |
| 18. British American Tobacco | 51. InterContinental Hotels Group plc | 84. Reckitt Benckiser plc | |
| 19. British Broadcasting Corporation | 52. IMI plc | 85. RELX plc | |
| 20. Beazley plc | 53. Imperial Brands plc | 86. Rentokil Initial | |
| 21. The Berkeley Group Holdings plc | 54. Informa plc | 87. Rightmove | |
| 22. BP plc | 55. Inmarsat plc | 88. Rio Tinto plc | |
| 23. The British Land Company plc | 56. Intermediate Capital Group | 89. Rolls-Royce Holdings plc | |
| 24. BT GROUP | 57. Intertek Group plc | 90. Royal Mail plc | |
| 25. Bunzl plc | 58. ITV plc | 91. RSA Insurance Group plc | |
| 26. Bupa | 59. J Sainsbury plc | 92. Sage Group | |
| 27. Burberry Group plc | 60. JD Sports Fashion | 93. Schroders plc | |
| 28. Centrica plc | 61. John Lewis Partnership | 94. SEGRO plc | |
| 29. Coca-Cola HBC Northern Ireland Limited | 62. Johnson Matthey plc | 95. Severn Trent plc | |
| 30. Compass Group plc | 63. Kingfisher plc | 96. Shell plc | |
| 31. ConvaTec | 64. Land Securities Group plc | 97. Skipton Building Society | |
| 32. Croda International Plc | 65. Legal & General | 98. Smith & Nephew plc | |
| 33. Currys plc | 66. Lloyds Banking Group | 99. Smiths Group plc | |

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

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

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

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

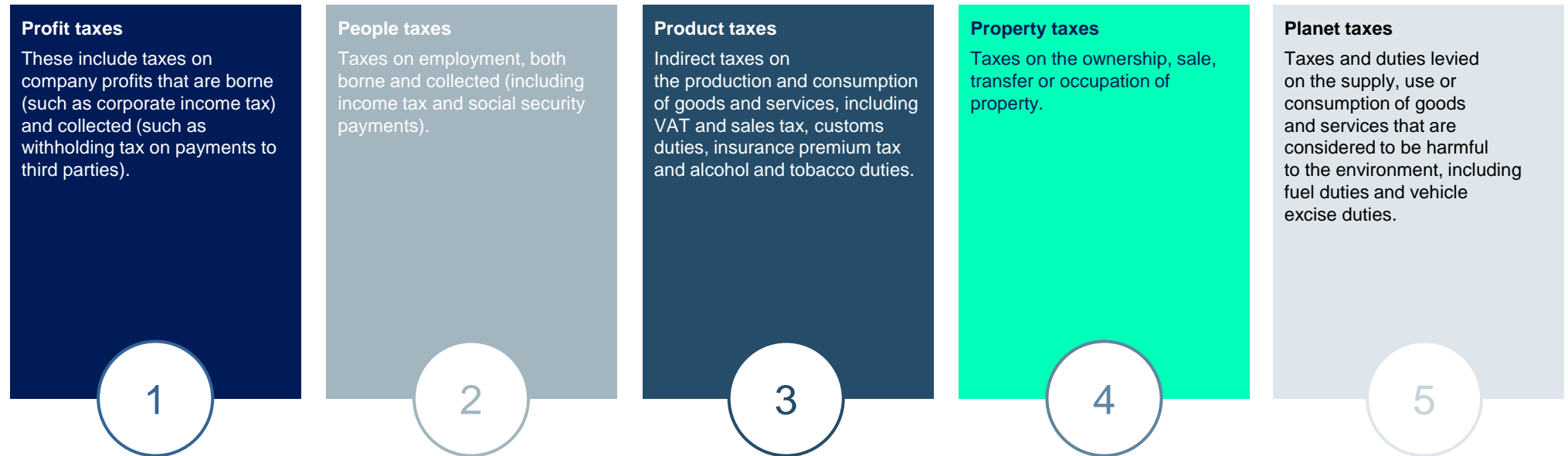
	Tax borne	Tax collected
Taxes on consumption (product taxes)		
Net VAT		x
Irrecoverable VAT	x	
Customs duty	x	x
Tobacco duty		x
Alcohol duty		x
Insurance Premium Tax	x	x
Air passenger duty	x	x
Vehicle excise duty	x	
Soft Drinks Industry Levy		x
Electricity Generator Levy	x	
Economic Crime Levy	x	
Digital Services Tax	x	

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

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:



Appendix 6 – Taxes borne and collected by participants of the 100 Group survey in 2025

Tax type	Taxes borne	£ 2024/25
Profit	Corporation Tax	9,183,558,756
Profit	Betting & gaming duty	914,769,117
Profit	Petroleum Revenue Tax	-89,223,051
Profit	Energy Profits Levy	721,657,300
People	Employer NIC	7,939,215,704
People	Net apprenticeship levy	247,140,362
People	PAYE settlements	143,396,142
Property	Business Rates	3,769,622,837
Property	Bank Levy	638,624,027
Property	Cumulo Rates	831,420,484
Property	Stamp duty land tax	149,416,538
Property	Stamp duty and stamp duty reserve tax	222,621,978
Product	Irrecoverable VAT	3,716,145,377
Product	Customs duty	407,153,112
Product	Vehicle excise duty	74,594,454
Product	Insurance Premium Tax	85,843,027
Product	Air Passenger Duty	7,061,577
Product	Electricity Generator Levy	160,607,618
Product	Economic Crime Levy	1,654,000
Planet	Climate change levy and carbon price support	146,249,237
Planet	EU ETS	79,670,178
Planet	Landfill Tax	1,252,239
Planet	Congestion Charge	4,954,405
Planet	Aggregates Levy	225,276
Planet	Plastic Packaging Tax	8,964,166
Total tax borne		29,366,594,860

Tax type	Taxes collected	£ 2024/25
Profit	Tax deducted at source	4,589,608,495
People	Income tax deducted under PAYE	15,513,690,569
People	Employee NIC	2,915,997,372
Property	Stamp duty reserve tax	237,028,764
Product	Net VAT	11,601,332,992
Product	Tobacco duty	3,875,198,226
Product	Alcohol duty	4,216,153,248
Product	Insurance Premium Tax	2,675,161,039
Product	Customs duty	5,621,583
Product	Soft Drinks Industry Levy	20,265,487
Planet	Fuel duty	13,528,350,371
Planet	Climate change levy and carbon price support	194,322,959
Total tax collected		59,372,731,105

Appendix 7 – Key contacts

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