

# BEAVERBROOKS

## UK TAX STRATEGY STATEMENT

### **Introduction**

The following tax policy has been prepared in conjunction with the requirements of Schedule 19 Finance Act 2016 to publish our UK tax strategy and set out our approach to tax for the year to 25 February 2023.

Beaverbrooks are a family owned business with 104 years of successful trading history. Our success arises from our philanthropic roots and our core purpose is to enrich the lives of all those we touch through our corporate endeavours. Our approach to Corporate, Social and Economic responsibilities, including that of collecting and paying taxes well, flows from this core purpose.

This tax strategy has been approved by the Board of Directors.

### **Tax Strategy**

Our Tax Strategy comprises 4 key areas:

#### **1. Approach to risk management and governance arrangements in relation to UK taxation**

The Company is committed to maintaining a simple, transparent business model in order to reduce risk within the UK tax environment.

The Company has appointed a Senior Accounting Officer (SAO) who is personally responsible for ensuring that the Company establishes and maintains appropriate tax policies and procedures. The SAO has direct access to the board of directors to ensure Board level awareness, support and authorisation for any changes to tax policies and management of financial and tax processes.

The day-to-day tax affairs are dealt with by our Head of Finance, adhering to the UK tax laws and legislations and company policies in place. External tax advisors and accountants are engaged regularly to advise the company about changes and updates within UK tax law. These advisors also prepare our corporation tax returns for review by the company ahead of submission to HMRC.

#### **2. Attitude towards tax planning**

As with all areas of our business and as defined by our core principles, we act with Integrity and transparency when considering our tax planning, to ensure we are acting fully within the letter and spirit of all relevant UK tax laws.

As a company, we take a traditional approach to tax planning. Any transactions and projects undertaken by the company are a part of our overall business strategy and are not led by artificial tax planning considerations.

### **3. Risk in relation to UK taxation that the company is prepared to accept.**

The company would not accept any material level of risk with regards to the application of tax legislation. In alignment with our core values and to minimise our risk as a company, we are committed to:

- ❖ Calculating, reporting and paying the right amount of taxes, within the appropriate timelines
- ❖ Resolving any uncertainty around legislations with the relevant tax authorities or third-party specialists.
- ❖ Monitoring tax legislation changes and updating our policies and procedures where necessary to ensure compliance.

Designing and monitoring compliance with company policies is the responsibility of the SAO, reporting to the Board of Directors.

### **4. Approach towards dealings with HMRC**

When dealing with HMRC, we do so in accordance with our core values, set out in the Beaverbrooks Way. Our approach to dealing with HMRC is to engage through open and honest conversations, developing our business through collaboration. Acting with passion, fairness and integrity. Our objective being:

- To meet statutory and legislative tax requirements
- To be transparent with HMRC on current, future and past tax risks across all relevant taxes and duties.

*Beaverbrooks regards this publication as compliance with duty under Paragraph 19 Finance Act 2016.*

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