

## Tax Policy

Version	1
Date approved by Board	30 January, 2024
Review period	Three years
Review date (internal audit)	January 2027
Sources of guidance used	• Fair Tax Foundation

### 1. Policy statement

- 1.1 The Society is committed to paying all the taxes that it owes in the spirit of all tax laws that apply to its operations. It believes that paying its taxes in this way is the clearest indication of it being a responsible participant in society.
- 1.2 The Society will fulfil its commitment to paying the appropriate taxes that it owes by seeking to pay the right amount of tax, in the right place, and at the right time. It will do this by reporting its tax affairs in ways that reflect the economic reality of the transactions it actually undertakes in the course of its trade.
- 1.3 The Society will never use those options made available in tax law (or the allowances and reliefs that it provides) in ways that are contrary to the spirit of the law. It will never undertake specific transactions with the sole or main aim of securing tax advantages that would otherwise not be available to it based on the reality of the trade that it undertakes. As a result, the Society will never:
- undertake transactions that would require notification to H.M. Revenue & Customs under the Disclosure of Tax Avoidance Schemes Regulations; or
  - participate in any arrangement to which it might be reasonably anticipated that the U.K.'s General Anti-Abuse Rule might apply.
- 1.4 The Society believes that tax havens undermine the U.K.'s tax system. As a result, while it might trade with customers and suppliers genuinely located in places considered to be tax havens, it will not make use of those places to secure a tax advantage. Nor will it take advantage of the secrecy that many such jurisdictions provide for transactions recorded within them.
- 1.5 The Society's accounts will be prepared in compliance with this policy. They will seek to provide all that information that users, including H.M. Revenue & Customs, might need to properly appraise its tax position.

## **2. Policy implementation and review.**

- 2.1 The Director of Finance is responsible for ensuring that this Policy is carried out. Every designated manager is responsible for its implementation in their own project and with their own staff, wherever appropriate.
- 2.2 Any responsibilities of the Chair and Director of Finance described in this Policy shall, in their absence, be undertaken when necessary by the Vice-Chair and Chief Executive respectively.
- 2.3 Every three years, the Board will review this Policy and compliance with it, in consultation with the Society's accountants.