

LEWIS TRUST GROUP – TAX STRATEGY

This tax strategy applies to all UK entities in the Lewis Trust Group (“LTG”) group of companies. References to ‘LTG’ are to all of these entities.

LTG regards the publication of this tax strategy as complying with the duty under paragraphs 16(2) and 22(2) of Schedule 19 Finance Act 2016, which requires large groups to publish their UK tax strategy. This tax strategy applies to the year ended 30 December 2017.

Tax governance and tax risk management

This tax strategy is approved, owned and overseen by the Board of Directors. The Board have oversight to ensure tax planning and compliance is given appropriate attention. The Head of Tax is accountable to the Board of Directors for the implementation and management of the tax strategy and is responsible for the day to day management of LTG’s tax affairs.

Given the scale of LTG’s businesses and volume of tax obligations, risks will inevitably arise from time to time in relation to the interpretation of tax law and nature of our compliance arrangements. LTG’s tax function is staffed with appropriately qualified individuals who proactively seek to identify, evaluate, manage and monitor these risks. Where there is significant uncertainty or complexity in relation to a risk, external advice is sought.

LTG operates with appropriate controls and processes to manage tax risk across the taxes, as tested periodically by its internal audit department.

Tax strategy and attitude to risk

Our overall objective is to achieve certainty in our tax affairs. LTG is committed to compliance with tax law and practice. This means paying the right amount of tax in the right place at the right time. It involves disclosing all relevant facts and circumstances to the tax authorities, claiming reliefs and incentives where applicable, and minimising the risk of double taxation (i.e. the same income being taxed twice in two different countries).

LTG’s appetite for tax risk is low, and we manage our affairs based on sound commercial principles. Where there is uncertainty on how to interpret tax law on any business transaction, LTG proactively engages with advisors and with tax authorities to seek certainty.

Constructive approach to working with HMRC

We engage with HMRC with honesty, integrity, respect and fairness, through co-operative compliance. We seek a transparent and constructive relationship with HMRC through regular meetings, updates in respect of key developments in our business and communication regarding current, future and retrospective tax risks, and interpretation of the law in relation to all relevant taxes.