

Grant Thornton

Our Tax Strategy



Grant Thornton UK Advisory & Tax LLP and Grant Thornton UK LLP (together “the Firm”) provide audit, tax and advisory services and are the UK member firms of a global network operating in over 150 markets. In the UK, we are led by over 200 partners and have over 5,000 people. The Firm’s strategy is to create an inclusive environment to grow by excelling in our chosen markets, delivering exceptional results and investing in talent, technology and infrastructure.

In the year ended 31 December 2025 the Firm took external investment from Cinven, an international private equity firm. This external investment will unlock opportunities to further invest in the Firm’s talent and technology in order to accelerate growth.

Scope

We have always supported the creation of a simple, transparent tax regime that is applied consistently. The publication of our tax strategy is fully aligned with our view of the benefits widespread transparency brings to our society.

This tax strategy applies to Grant Thornton UK LLP, Grant Thornton UK Advisory & Tax LLP and Grant Thornton Services LLP as well as the group of UK companies and LLPs primarily held through Grant Thornton UK Advisory & Tax LLP’s wholly owned subsidiary Grant Thornton Acquisitions No. 2 Limited (collectively the “GTUK Group”) since there is no distinction between the way tax affairs are managed across these entities. This tax strategy is in respect of the period from 1 January 2025 to 31 December 2025 covering the period from our last published tax strategy. The publication of the strategy is regarded as complying with our duty under paragraph 22(2) and paragraph 25(1) of Schedule 19 to the Finance Act 2016.



The approach to risk management and governance arrangements

- a. The Firm's principal leadership and governance bodies are the Board, the Strategic Leadership Team ("SLT") and the Audit Oversight Board. Ultimate responsibility to determine and implement our approach to risk management and governance arrangements in relation to UK taxation rests with the SLT, which runs the Firm as an executive function, with oversight from the Board. The Board is the Board of Pacioli Topco (Jersey) Limited, our ultimate parent company, and is led by an Independent Chair and includes representatives of both our Investor (Cinven) and the Grant Thornton partnerships. The CEO, CCO and CFO attend as observers. The primary purpose of the Board is to provide oversight of and strategic guidance to the SLT. The CEO is empowered to appoint the SLT members (so long as investor approval is granted).
- b. In previous years the Finance Partner had responsibility for the GTUK Group as a taxpayer, and was also the nominated Senior Accounting Officer for Grant Thornton UK LLP. A new CFO was appointed in November 2025, consistent with our historic governance structure they have responsibility for the GTUK Group as a taxpayer and will also be the Senior Accounting Officer. There was a one month overlap between the appointment of the new CFO and the outgoing Finance Partner so that responsibilities were handed over appropriately.
- c. Within the Finance and Operations department is a sub-team that manage the tax affairs of the partnership as a whole, including partnership taxation, employment taxes, corporation tax and VAT. Any complex or non-routine tax queries are resourced through the use of our own client facing tax specialists with support from tax leadership or outsourced to our external advisors. Since taking investment we have increased the use of external advisors in supporting our internal tax work, as the client facing teams are encouraged to spend more time in the market.
- d. The client facing tax service line is led by Hazel Platt. The Head of Tax is a member of the SLT and is responsible for driving quality and risk management processes across all tax offerings provided by the GTUK Group's UK member firms and has ultimate responsibility for the firm's actions as an agent.
- e. We are a responsible and sustainable business that maintains the highest standards of legal, ethical, social, and environmental conduct, and complies with all applicable laws and regulations in all the countries in which we operate. We work to make a positive contribution to ethical business practices, improve the quality of life, promote inclusion and diversity amongst our workforce and protect the environment and expect the Third Parties we work with to do the same. Our [Third party code of conduct](#) requires any Third Parties wishing to provide goods and services to us to confirm that they comply fully with all relevant laws and regulations including those in relation to taxation and sets out the minimum standards of behaviour we expect. The GTUK Group's policy is that risk-based Client Due Diligence is applied to all Third Parties and our client acceptance and continuation processes specifically address consideration of the clients we want to work with.

Attitude towards tax planning

Our tax professionals are required to act with integrity and to inspire others to do so. Our [Code of Conduct](#) and our [Tax service principles](#) govern how we manage the tax affairs of the GTUK Group and its clients and the principles the firm's partners and people should abide by. We believe that paying the right amount of tax is part of building sustainable growth for us, our clients and wider society and we fully comply with the applicable legal and regulatory requirements in the areas in which we operate.

In respect to UK taxation we adhere strictly to the HMRC Standard for Agents as well as the ICAEW and CIOT 'Professional Conduct in Relation to Taxation' in advising clients and also in arranging our own tax affairs.

Whilst we do seek to take advantage of tax reliefs and mitigate double taxation in accordance with the applicable tax legislation, our tax affairs are managed and controlled in a way which ensures that we do not engage or advise clients to engage in artificial transactions or transactions that lack commercial substance. We also fully consider the impact our actions may have on our brand, our relationship with key stakeholders, such as the tax authorities, and the wider community.

The level of risk in relation to UK taxation

Due to the scale of our business, risks will always be present as a result of our activities, particularly considering the complexity of the tax legislation. To minimise such risks, we have a focused approach to quality and risk and there are robust internal processes, which ultimately aim to ensure we remain compliant with all legal and regulatory requirements, including our tax obligations and payments. These processes change from time to time as a result of the evolution of the regulatory environment. As a large proportion of the GTUK Group's operations are carried on through partnerships where all tax liabilities rest with individual partners, a key objective is that the level of uncertainty concerning the firm's tax is kept to a minimum.

Our public interest role is based on trust and transparency - we do not engage in tax planning that will harm the public interest or damage the reputation of the business within the market. We recognise that our reputation is as important to our clients as it is to us.

Our approach towards our dealings with HM Revenue & Customs (HMRC)

We operate an ethical policy of transparency and full disclosure with HMRC in connection with any tax services that we are engaged to provide for our clients, and we apply the same principle with respect to our own tax affairs. Our aim is to enable a constructive dialogue and engagement by all parties and this relationship is an important part of our commitment to developing our role. Any errors made in submissions to HMRC are corrected and disclosed as soon as practicable after they are identified.

UK tax legislation is complex and, inevitably, there are instances where our interpretation of its applicability and Parliament's intent may differ from HMRC's. Whilst we seek to resolve any disputes through an open-minded approach and collaboration with HMRC, we are also prepared to test principles through the Courts when divergence of opinion arises, and we cannot reach agreement on the interpretation of the law.

Total UK tax contributions for Grant Thornton UK LLP

Our contribution to the UK economy can be seen in our tax figures below:

	2024	2023	2022	2021	2020
Taxes borne (£'m)	108.4	94.7	90.7	83.4	65.7
Taxes collected (£'m)	186.6	176.1	159.6	135.2	120.0