



**Grant Thornton**

An instinct for growth™

# Grant Thornton

Who we are





# Who we are

Grant Thornton UK LLP is part of one of the world's leading organisations of independent advisory, tax and audit firms. We help dynamic organisations unlock their potential for growth by providing meaningful, forward looking advice.

We help businesses to achieve their objectives. We work with the public sector to build thriving communities. And we work with regulators and financial institutions to build trust and integrity in markets. In the UK, we're led by 190 partners and over 4,500 people. We can also call on a global network of some 50,000 people in over 135 countries.

## 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 and such initiative is very much welcome.

This tax strategy applies to Grant Thornton UK LLP and to the entities listed below for the financial year ended 30 June 2019 and 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.

- Grant Thornton Limited
- Grant Thornton Business Services
- Grant Thornton Services LLP
- Grant Thornton Acquisitions No2 Limited
- The Local Futures Group Limited
- Inderies Limited



#### The approach to risk management and governance arrangements

- a Ultimate responsibility to oversee our approach to risk management and governance arrangements in relation to UK taxation rests with our Strategic Leadership Team (SLT), which runs the firm as an executive function, and the Partnership Oversight Board (POB), which provides governance over the SLT on behalf of the members (the 'partners'). The CEO is empowered to appoint the SLT members.
- b The SLT communicates regularly with the partners and employees on a wide range of issues including strategy implementation, professionalism and quality, current developments and the firm's values in action.
- c In May 2018, a new leader for Quality and Reputation for the whole firm was appointed to the SLT. This SLT-level appointment was made in order to reinforce the seriousness which the firm attaches to quality and safeguarding its reputation, as well as increasing senior leadership bandwidth.
- d In August 2018, we appointed a Tax Practice Leader whose role is to focus on quality and connectivity to the operational aspects of our Tax business. The Head of Tax continues to be responsible for external relationships, including those with our regulators.
- e The Head of Tax is a member of both the Executive Management Team and the SLT and is responsible for ensuring that quality and risk management processes are at the heart of everything that we do for our clients and ourselves. Our tax professionals are required to act with integrity and energy, have the courage to inspire others and also have the responsibility to ensure a culture of quality across the firm.
- f Our Supplier Code of Conduct also requires our suppliers to confirm that they will adhere to the same values that are important to us. The [Code of Conduct](#) is built around our CLEARR values and these values are the basis on which we determine our tax strategy.



### Attitude towards tax planning

Our [Code of Conduct](#) and our [Tax service principles](#) govern how we manage the tax affairs of Grant Thornton UK LLP and the principles the partners 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.

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 may seek tax reliefs in accordance with the applicable tax legislation, our tax affairs are structured in a way which ensures that we never 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. In order 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.

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 and 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 perform for our clients, and we apply the same principle, which is also based on fairness, mutual trust and 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 any submissions to HMRC are corrected and disclosed as soon as practicable after they are identified.

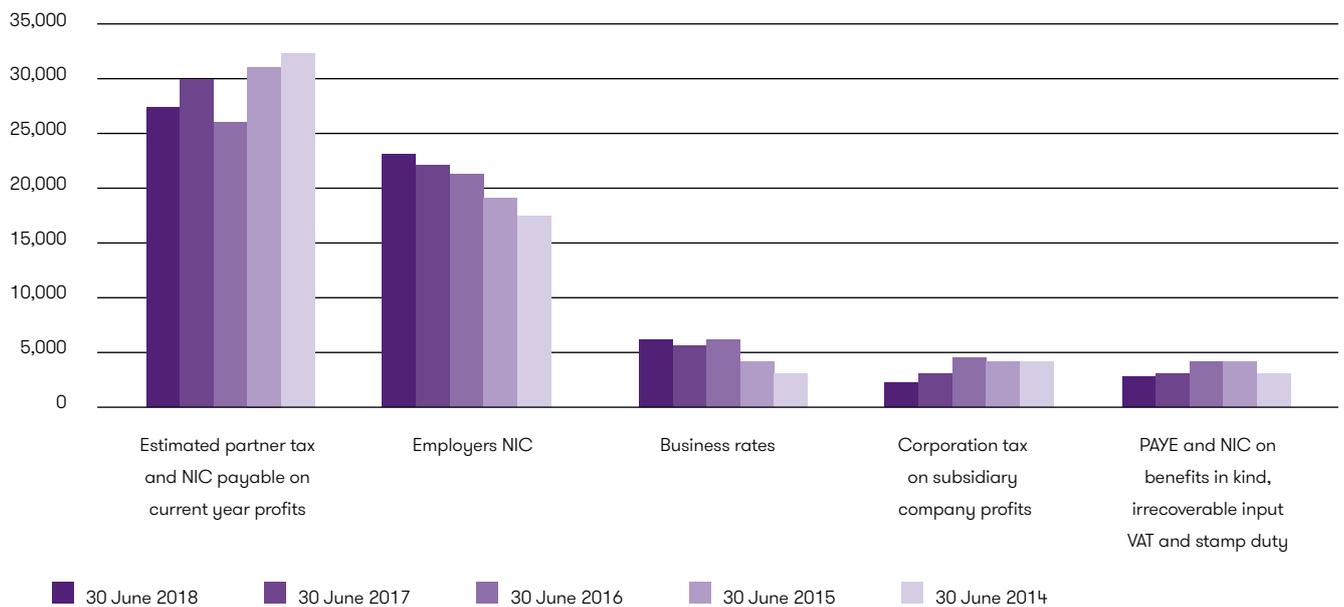
The tax legislation is complex and, inevitably, there are instances where our understanding of its applicability and Parliament's intent may differ from HMRC's. Whilst we seek to resolve any disputes through an open-minded approach and collaboration with HMRC, we are also prepared to test principles through the Courts when divergence of opinions arises.

### Total UK tax contributions for Grant Thornton UK LLP

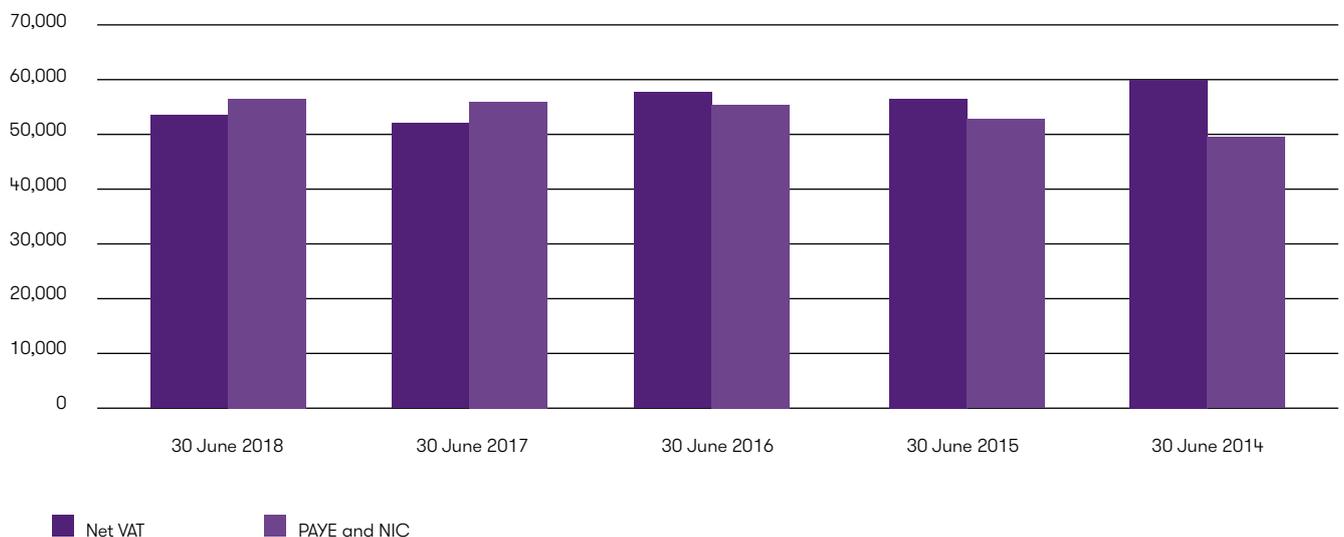
Our contribution to the UK economy can be seen in our tax figures below (FY to 30 June):

	2018	2017	2016	2015	2014
<b>Taxes borne (£'m)</b>	59.3	62.3	60.9	61.6	60.0
<b>Taxes collected (£'m)</b>	111.9	111.7	114.8	109.5	109.3

### Taxes paid or payable (£'000)

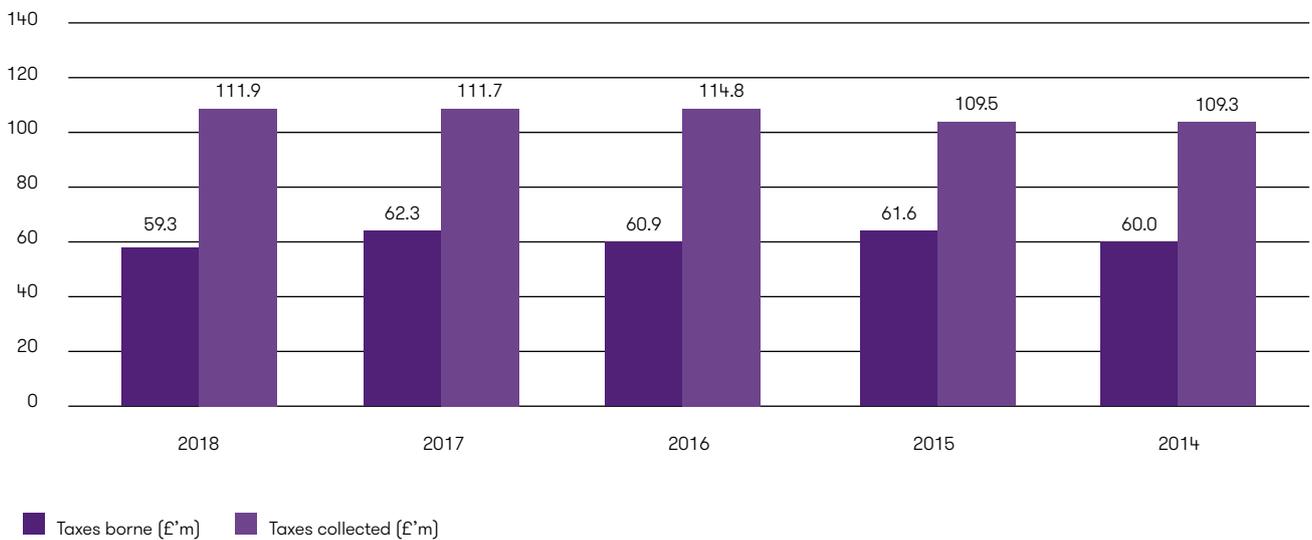


### Taxes collected (£'000)





### Taxes borne and taxes collected







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