

Our Tax Strategy

We observe the highest standards of professionalism in advising our clients and are equally committed to dealing with our own affairs responsibly.

The following Tax Strategy summarises our approach to the management of our tax affairs and applies to Macfarlanes LLP and all entities controlled by Macfarlanes LLP.

1 Tax Risk Management and Governance Arrangements

Our tax affairs and the implementation of appropriate tax policies and controls are under the day-to-day management of the Managing Partner, who is supported in this by the Director of Finance. Those policies and controls are periodically reviewed in order to ensure that they remain appropriate and are being complied with.

When taking decisions concerning tax matters and, in particular, where the law is complex or uncertain, our own tax practice may be called upon to provide advice or, where appropriate, we will consult with suitable external advisors.

2 Attitude Towards Tax Planning

Any transaction we undertake must be consistent with our high professional standards. Any tax position that we adopt will be in line with the genuine commercial and economic activities of the business and, where an issue is complex or uncertain, will be supported by appropriate advice.

In managing the costs of our business, we will take advantage of available tax reliefs and incentives, but will do so only for the purposes for which they were intended.

3 The Level of Acceptable Tax Risk

We evaluate and manage tax risks to ensure compliance with all relevant laws and consistent with our commitment to being a responsible business. We will consider transactions on a case-by-case basis and, where uncertainty exists or the position is complex, we will seek appropriate advice. We work to comply fully with the spirit and letter of all applicable tax laws and regulations at all times.

4 Our relationship with HMRC

We are committed to maintaining an open and transparent relationship with HMRC, to conducting our tax affairs with integrity and to engaging with HRMC in a responsible, cooperative, and professional manner.

We recognize that there can be areas of differing legal interpretations between us and HMRC and, where this occurs, we will seek to engage in proactive discussions with HMRC in order to bring matters to an appropriate resolution.

We regard the publication of this policy as complying with the duty to publish a UK tax strategy pursuant to Schedule 19 of the Finance Act 2016.

Published: 2 May 2023