

Eric Wright Group Tax Strategy 2023

The Eric Wright group of companies (the “Eric Wright Group”), headed by Henmead Limited, is wholly owned by the Eric Wright Charitable Trust, a charitable body that was established on principles of sustained employment and community regeneration. A proportion of all profits are returned to the community by way of support for local charities and deserving causes, with the remainder reinvested in the group to support future growth.

The Eric Wright Group is committed to full compliance with all statutory obligations and full disclosure to relevant tax authorities. The group’s tax affairs are managed in a way that takes into account the group’s wider corporate reputation, in line with the group’s overall high standards of governance and ownership by the Eric Wright Charitable Trust.

This strategy applies to the Eric Wright group of companies, including all its subsidiary companies, in accordance with Paragraph 16, Part 2, Schedule 19, Finance Act 2016. This strategy applies for the financial year ended 31 December 2023 and subsequent periods.

Governance and risk management

The ultimate responsibility for the group’s tax strategy and compliance rests with the Board of the Eric Wright Group, who ensure that the group’s tax strategy is one of the factors considered in all significant business decisions taken.

Day-to-day management of the group’s tax affairs is delegated to the Group Tax Manager, who reports to the group Finance Director, together with the Board on the group’s tax affairs and risks regularly throughout the year.

The group operates a system of tax risk assessment and controls as a component of the overall internal control framework applicable to the group’s financial reporting system. The level of tax risk arising from its operations is minimised as far as is reasonably practicable by ensuring that reasonable care is applied in relation to all processes which could materially affect its compliance with its tax obligations. Appropriate training is carried out for staff who manage or process matters that have tax implications and advice is sought from external advisers where appropriate. Any legislative changes are planned and implemented comprehensively.

Attitude towards tax planning and level of risk

The group manages risks to ensure compliance with legal requirements in a manner which ensures payment of the right amount of tax. When entering into commercial transactions, the group seeks to take advantage of available tax incentives, reliefs and exemptions in line with, and in the spirit of, tax legislation. The group does not enter into artificial arrangements that lack commercial substance in order to secure a tax advantage.

The level of risk which the group accepts in relation to UK taxation is consistent with its overall objective of achieving certainty in the group’s tax affairs. At all times the group seeks to comply fully with its regulatory and other obligations and to act in a way which upholds its reputation as a responsible corporate entity.

Relationship with HMRC

The group seeks to have an open, transparent and constructive working relationship with HMRC in respect of current, future and retrospective tax risks and interpretation of the law in relation to all relevant taxes. When submitting tax computations and returns to HMRC, the group discloses all relevant facts and identifies any transactions or issues where it considers that there is potential for the tax treatment to be uncertain. Any inadvertent errors in submissions made to HMRC are fully disclosed as soon as reasonably practicable after they are identified.

Approved by the board and published: 19 December 2023

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Registered in England No. 1350468

