

At Sarasin & Partners our business is underpinned by our Core Values of Integrity, Client Focus, Innovation, Expertise, Passion, Responsibility and Accountability. It is important to us that the right amount of tax is paid at the right time and in the right place. We understand that we have a Group responsibility and that the taxes that we pay are part of our contribution to society. We also appreciate that tax transparency is part of the way in which we build trust with stakeholders.

This strategy applies to Sarasin & Partners LLP and to the group of companies headed by Sarasin (U.K.) Limited (the 'Group') in accordance with Schedule 19 to the Finance Act 2016. In this strategy references to 'Sarasin & Partners' or 'the Group' are to all Sarasin (U.K.) Group entities. The strategy has been published in accordance with the provisions of paragraph 16 of the Schedule by being included on the internet site at [www.sarasinandpartners.com](http://www.sarasinandpartners.com). The strategy applies from the date of publication until it is superseded.

### Tax Strategy and Approach

Our tax strategy addresses five principal areas: -



We aim to: -

- Meet all legal requirements and make all appropriate returns and payments, in a timely and accurate manner
- Always consider the Group's reputation, brand, and social responsibilities
- Consider tax as part of every major business decision and operate the appropriate tax, risk and governance processes, including Board oversight
- Avoid transactions whose sole purpose is to create an abusive tax result or which are outside of the Group's risk appetite or are not in line with our Core Values

- Keep up-to-date with changing tax legislation and requirements by means of regular consultation with our professional advisors
- Maintain at all times an open and helpful relationship with HMRC
- Operate, both within the Group, and in our wider relationship with the J. Safra Sarasin Group, such that profits fall correctly in entities and at amounts driven by relationships based on “arm’s length” terms

## **Governance**

Ultimate responsibility for the tax strategy rests with the Board. The Board considers the tax aspects of all major financial decisions prior to granting approval and takes responsibility for the overall risk assessment relative to the Group’s risk appetite. In particular, the Chief Executive Officer and Senior Partner have the duty to assess the suitability and sustainability of all decision-making involving tax matters.

Day to day responsibility for the implementation of the tax strategy, tax policies and management of tax risk rests with the Chief Financial Officer. The Finance team, under the Head of Finance, manages the different areas of tax (including Income Tax, Corporation Tax, Capital Gains Tax, Pay As You Earn, National Insurance and VAT) and are responsible for regular consultation with specialist external tax advisors. The Company Secretary together with the Head of Finance is responsible for Stamp Duty on equity transfers.

The control environment is further supplemented by periodic review undertaken by Internal Audit, and third party assurance is provided by the external auditor as part of the annual audit of the Group report and accounts.

## **Planning**

The Board is responsible for ensuring that detailed consideration is given to the tax implications of any major new initiative. The Board ensures that the sustainability of any project is stress tested including taxation considerations before approval is granted.

The Chief Financial Officer together with the Head of Finance and our professional advisors keep up to date with the changing tax legislation and requirements, especially where these may have a fundamental effect on the sustainability of an operation. This ensures that we are well positioned to enact any changes that result.

We will not undertake transactions whose purpose is to create an abusive tax result or which are outside of the Group's risk appetite or are not in line with our Core Values. The planning process will examine the tax effects of a number of approaches to ensure a sustainable and appropriate taxation result. We will consult professional advisors for confirmation of approach, or to clarify any areas of

doubt, if required. If necessary we will ask for guidance and/or pre-approval (where possible) from HMRC.

### **Risk & Reputation**

Risks may arise from time to time in relation to complex tax law. We actively seek to identify, evaluate, monitor and manage these risks to ensure that they remain in line with our objectives. Where there is uncertainty or complexity in relation to a risk, external advice will be sought.

It is our aim to run the Group with as low a tax risk as possible. We appreciate the damage that could be inflicted on our reputation as a safe and suitable place for our clients' investments were the level of tax risk to lead to a significant liability.

Our reputation is of the utmost importance to our business credibility and we seek to protect it wherever possible.

### **Clients, Staff, Shareholders & Society**

#### **Clients**

Our Clients expect the highest standards from us, including in the management of our tax affairs. We seek to defend our reputation as a suitable, sustainable and responsible investment manager and we view the operation of a transparent, appropriate tax strategy as a way to build trust and defend that reputation.

#### **Staff**

Our business is a people business, our staff being our principal asset. Their trust and the long-term sustainability of their employment are key to both them and us, and an open and transparent tax strategy is an integral part of this relationship.

#### **Shareholders**

We manage our tax affairs in a way that is sustainable and responsible, to deliver returns and value for our shareholders. We appreciate the dual role of individual Sarasin & Partners LLP members as both management and equity owners within our partnership structure, and seek to eliminate or manage any conflicts that may arise.

### **Society and the Wider Community**

We recognise that the payment of tax is an important way in which the Government is enabled to maintain and grow a just and fair society. We believe that the payment of the right amount of tax in the right place at the right time is a key way in which we can contribute to society.

### **HMRC Relationship**

We engage with HMRC with honesty and integrity. Our aim is to meet all legal requirements and make all appropriate returns and payments, in a timely and accurate manner.

Where there is doubt or a need for clarification we will engage with HMRC in an open and transparent way and where possible seek pre-approval. Where such pre-approval is not available we will seek written opinion from our professional advisors.

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