



Tax Strategy Statement

Approved by the Audit & Risk Committee and Board of Directors

This document sets out the Tax Strategy for Fuller Smith & Turner PLC and its subsidiaries for the year ending 31 March 2024 in compliance with part 2, schedule 19, paragraph 16 of Finance Act 2016.

Our approach to tax is fully aligned to our core values. We operate in the long-term interest of all our stakeholders striving to make a positive social and economic contribution.

The Tax Strategy is approved by the Board of Directors of Fuller Smith & Turner PLC.

Tax risk management

Tax risk is embedded in our retail operations, the management of a large estate, employing a large workforce and reliance on the integrity of information systems.

Tax risk is considered by the Board and delegated to the Audit & Risk Committee, as with other managed risks. Material tax risks are included in our risk register and are reviewed at least twice per year and also when there are significant business or legislative changes.

From an operational perspective, day to day tax compliance is undertaken in house by senior finance professionals with professional advisers consulted as necessary.

Attitude to tax planning

Our attitude towards tax planning is conservative in line with our culture which promotes a long-term approach that does not reward excessive risk taking and is always aligned to our business operations and commercial principles. We do not have any overseas subsidiaries and we do not engage in aggressive tax planning. We claim tax reliefs and incentives to which we are entitled.

The level of risk our business is prepared to accept for UK taxation

Our risk appetite is the degree of risk we are willing to accept when all principle risks and uncertainties are considered together in pursuit of our strategic objectives. The low level of acceptable risk is set by, and regularly monitored by the Board and is the responsibility of all employees.

How our business works with HMRC

We have an open and collaborative relationship with HMRC and meet annually to provide a business update. In addition we are in regular contact and provide full disclosure to seek advice with respect to any areas of uncertainty.