



TAX POLICY

1. INTRODUCTION

Schedule 19 of the Finance Act 2016 requires the publication of tax strategies for companies and charities with turnover and assets above certain thresholds. The University does not currently exceed those thresholds and is not obliged to publish a tax policy but recognises that doing so demonstrates its commitment to sound corporate governance over taxation and is in accordance with the policy's aim of providing tax authorities with relevant information.

1.1 Purpose

As an exempt charity, the University of Keele benefits from certain tax exemptions and reliefs. Where taxation obligations exist, in the UK and internationally, the University is committed to comply with those obligations and to disclose relevant information to tax authorities.

1.2 Scope

The policy covers Corporation Tax, Value Added Tax, Stamp Duties, Employment Taxes and international taxes that may apply to the University's activities in the UK and abroad.

The policy applies to all officers and employees of the University. It should be considered when new activities are being considered in the UK or abroad and reference should be made to the Finance Directorate for advice where staff are unsure whether the policy has application to any new arrangements the University undertakes.

2. POLICY

The University will comply with statutory tax obligations whilst optimizing the availability of charitable funds by:

- Adopting a risk-based approach to tax management which ensures that all significant tax risks are identified and that appropriate controls are put in place, documented and maintained;
- Employing a professionally qualified person(s) to provide advice and support;
- Ensuring that there is adequate internal guidance available to those within the organisation who take tax decisions and that this is supported by access to internal training courses and to appropriately qualified staff who can provide further support and guidance;

- Implement and maintain tax mitigation measures, including the use of subsidiary companies, where appropriate and cost effective;
- Seeking external input from HM Revenue & Customs (HMRC) or advisers where issues are outside the competence of the central tax team, where there is doubt as to the correct tax position where it is potentially financially material;
- Building a productive relationship with HMRC and establishing a low risk profile by demonstrating openness, competence, responsiveness and the application of strong and reliable governance, systems and control such that the need for HMRC to review University activity is minimised;
- Interacting with other Higher Education Institutions and the British University Finance Directors Group tax committee to encourage the sharing of best practice.

3. ROLES AND RESPONSIBILITIES

The aims of this policy are reflected in several procedures published within guidance available to staff of the University (for example, those dealing with employment status or VAT exemptions). Responsibility for maintaining and updating these procedures and provide support and guidance to staff rests with the Finance Directorate.

The Finance Directorate is responsible for ensuring the accuracy and completeness of any disclosures or returns made to tax authorities, and for management of any investigation procedures initiated by those tax authorities.

The Finance Directorate is responsible for monitoring and updating this policy and associated procedures to reflect any changes in UK or other relevant legislation.

The policy is overseen by the Chief Financial Officer and is reviewed by the Audit & Risk Committee. For any questions on this policy, please contact the University's Tax Manager (Stuart Smith, email s.smith@keele.ac.uk).

4. RELATED POLICIES AND PROCEDURES

The University has several published procedures relating to this policy which can be found on the Tax page of the Finance Directorate website (see <https://keeleacuk.sharepoint.com/sites/finance-intranet/SitePages/Tax.aspx>). In addition, readers may wish to consider whether the University's policy on the Criminal Finances Act is relevant to their activities.

5. REVIEW, APPROVAL & PUBLICATION

The policy will be reviewed annually by the Tax Manager or where a significant legislative change occurs which should be reflected in the policy.

The policy will be review regularly by the Audit & Risk Committee in line with University guidelines on Policy updates

The policy will be published on the Tax page of the Finance Directorate web pages.

6. DOCUMENT CONTROL INFORMATION

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Owner	Stuart Smith, Finance Directorate
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Related University Policy Documents	
<i>For Office Use – Keywords for search function</i>	