

SPIE UK Tax Strategy

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1. Overview
 2. Our tax strategy
 3. Risk Management
 4. Tax governance
 5. Tax Planning
 6. Relationship with HMRC
 7. Approval
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SPIE UK Tax Strategy

SPIE UK is a smart engineering and technology-driven solutions provider for the built environment. We engineer, manage and optimise smart spaces and places leveraging emerging technologies for our customers that improve where people work, learn and live.

1. Overview

This document sets out the strategic tax objectives for all SPIE UK entities (SPIE UK) in accordance with section 16 of Schedule 19 of the United Kingdom's Finance Act 2016 for the financial year ending 31 December 2019. Our strategy is reviewed annually by the Chief Financial Officer (CFO) in conjunction with the finance team, and refers to all UK taxes and duties including:

- All UK corporate income taxes
- Indirect taxes (VAT, Stamp Duty Land Tax)
- Employment taxes (PAYE, National Insurance, CIS)
- Other applicable tax matters

2. Our tax strategy

Our tax strategy encompasses the following key principles:

- To comply with tax legislation requirements at all times
- To pay the correct amount of tax, utilising tax reliefs in an efficient manner intended by legislation
- To engage fully and openly with HMRC
- A low tolerance for tax risk.

3. Risk Management

In managing our tax risks, the higher risk tax areas are identified, and suitable controls implemented to appropriately manage the risk.

To assist with this, SPIE recently engaged with a specialist external advisor to complete a review of the current processes that impact taxes, identify any significant risks and recommend appropriate controls.

The highest risk areas to the business include:

- New or complex transactions, including reorganisations, acquisitions or disposals
- Transactions where there is inherent tax complexity
- Engagement with contractors, specifically with reference to the new IR 35 rules coming in in 2020, and in relation to construction industry scheme (CIS).
- Ensuring compliance with new or amended tax legislation

Where such risk areas are identified, internal resource is focussed, and external advisors provide support to the finance team as required to mitigate tax risks identified.

4. Tax governance

Governance refers to the responsibility and oversight of the UK's tax affairs.

The day to day tax management is the responsibility of the finance department who engage with external advisors where required. The finance department reports into the CFO, who is the Senior Accounting Officer (SAO), who has ultimate responsibility for the tax affairs of SPIE UK. The CFO is responsible for implementing the tax approach approved by the Board.

5. Tax Planning

Our tax planning seeks to efficiently utilise all claims and reliefs available under UK tax legislation in a responsible manner, taking into account the wider Group strategy.

We adhere to all relevant tax laws.

6. Relationship with HMRC

SPIE is committed to full and transparent disclosure.

We engage with HM Revenue and Customs (HMRC) through regular communications, including regular meetings with our Customer Relationship Manager. We will engage in timely communication if disputes arise until a resolution is achieved.

7. Approval

The UK Tax Strategy has been approved by the Antony Wilkinson (Chief Financial Officer) on 13 December 2019