



Fair Tax

**Fair Tax Mark
Criteria Notes
Solely UK-based Companies
2013-14**

The value of the Fair Tax Mark criteria works in two ways: it protects the company from both reputational and financial risk at the same time as projecting an image of openness, honesty and trustworthiness to consumers and investors.

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I. Foreword

Tax is an issue whose time has come.

In November 2013 the Institute of Business Ethics reported that:

Worries about tax avoidance have shot to the top of public concerns about business behaviour, replacing executive remuneration by a wide margin, according to the latest survey of public opinion conducted for the Institute of Business Ethics by IPSOS Mori.ⁱ

The Fair Tax Mark, which has grown out of the campaign for greater corporate tax fairness that has been supported by a wide range of NGOs, civil society organisations, trade unions and churches, reflects that concern. However, more than just outline a code of corporate ethics when it comes to tax, what we encourage and reward is the use of these principles when they are put into practice.

That's our reason for being and what is unique about what we do. In that sense we are ahead of the curve on this issue because nothing like the Fair Tax Mark has existed until now.

The principles behind Fair Tax

Fair Tax's guiding principles when it comes to corporation tax are that:

1. A company should pay the right amount of tax (but no more) in the right place at the right time according to the spirit of the law of the jurisdiction in question.
2. A company should be able to be held to account on its tax behaviour by the public based on the information it chooses to publish.

It should be noted that we are not alone in thinking that these issues are important. The principles we are promoting directly relate to two of the seven tax principles that the CBI promotes, which say:

UK businesses should only engage in reasonable tax planning that is aligned with commercial and economic activity and does not lead to an abusive result.

Firms should seek to increase public understanding in the tax system in order to build public trust in that system, and, to that end:

- *They should consider how best to explain more fully to the public their economic contribution and taxes paid in the UK.*
- *This could include an explanation of their policy for tax management, and the governance process that applies to tax decisions, together with some details of the amount and type of taxes paid.ⁱⁱ*

The difference between the Fair Tax Mark and others in this area is that we want to see these principles evidenced in action. The time for warm words is over.

Tax and the bottom line

It has long been argued that a corporately responsible company has to consider its triple bottom line, including its social and environmental as well as its conventional economic impacts. In 2006 Richard Murphy, one of the directors of the Fair Tax Mark, co-authored a report on tax and corporate responsibilityⁱⁱⁱ for Sustainability, who have done much to promote the idea of the triple-bottom line. That report came to four conclusions:

1. There is increasing attention and importance being given to the wider economic impacts that companies have on their stakeholders.
2. The interests and involvement of stakeholders in the debate about corporate tax policies and planning is transforming the agenda from one driven primarily by the observance of legal and financial standards, to one focused on economic accountability to stakeholder groups.
3. A significant barrier to the integration of CR principles into tax policies and planning is the cultural framing of tax as a specialist, technical and non-core business activity.
4. Increased transparency of corporate approaches to tax is primarily an opportunity to build more robust tax strategies and to generate greater confidence among stakeholders.

At the present time we have no reason to argue with those conclusions. They remain as relevant now as they were in 2006 but now their time has come. The Fair Tax Mark is seeking to:

- Evidence robust tax strategies that in turn reflect sound corporate governance principles, fair play, integrity and an approach to business that all stakeholders can trust;
- Give indication of that approach in a readily accessible and non-technical manner;
- Encourage trade with companies that adopt such strategies.

By doing so we are unambiguously seeking to boost the fortunes of those companies that pay fair tax and are transparent and fully accountable about it. For us, this is evidence that they are good corporate citizens who are willing to pay their way in the world for the benefit of the common good, of which they form a valuable part. We are unashamed about that: doing the right thing should pay a return to those who do it. That is what the Fair Tax Mark seeks to encourage.

The development process

The Fair Tax Mark criteria have been devised in a process that has taken more than a year of research and consultation. This has involved a broad range of stakeholders including civil society NGOs, business representatives and industry practitioners. Input has also come from our group of independent technical advisors drawn from academia and the professions.

Developing the criteria is an evolving process of negotiation that responds to changes in the regulatory environment and is open to as many voices as possible.

If you have any comments about these notes or about the Fair Tax Mark in general, please email us: info@fairtaxmark.net. You can also leave a message for the team via our website: www.fairtaxmark.net or write to us: Fair Tax Mark c/o ECRA Publishing Ltd, Unit 21, 41 Old Birley Street, Manchester, M15 5RF.

II. Introduction

These guidance notes explain all the criteria for assessing the corporation tax arrangements of solely UK-based companies, as well the information that is required to address each one.

Companies are awarded points for meeting each criterion up to and including a potential total score of 20 points.

In the first year of assessment, companies can achieve a Fair Tax Mark by scoring above the threshold of 13. However, in future years this is likely to be raised as the methodology and learning evolves.

The overall assessment is split into two parts:

- Transparency
- Tax rate, tax avoidance and disclosure

Aims and Benefits of the Fair Tax Mark Criteria

“better communication around tax can create significant value by building trust and enhancing reputations” (PWC 2012)

The Fair Tax Mark is about acknowledging, assuming responsibility for and being transparent about the impact of a company’s taxation decision-making and policy.

The Fair Tax Mark is an indication that a company is accountable to stakeholders as well as shareholders when it comes to tax.

As such the Fair Tax Mark is recognition that tax is more than a quantitative issue about the amount of tax paid but is actually an issue of qualitative importance that is central to business culture and practice all the way through the supply chain.

The basic premise of the Fair Tax Mark is that a Fair Tax Company:

- Has adopted a fair tax policy that suggests that it is seeking to pay the right amount of tax (but no more) in the right place at the right time, where ‘right’ means that the economic substance of the transactions undertaken coincides with the place and form in which they are reported for taxation purposes;
- Is transparent about who owns it, what it does and where it is;
- Provides sufficient accounting data to suggest that its fair tax policy has been put into practice.



The value of the Fair Tax Mark criteria works in two ways: it protects the company from both reputational and financial risk at the same time as projecting an image of openness, honesty and trustworthiness to consumers and investors.

The purpose of the Fair Tax Mark

The purpose of the Fair Tax Mark Criteria 2013–14 is to provide organisations with a widely accepted and freely available set of criteria to guide them to achieving maximum transparency and fairness in their taxation policies, especially when it comes to the preparation of material for publication.

This solely UK-based version of the assessment tool has been designed for use by (all must apply):

- UK limited companies, cooperatives and plcs. It is not suitable for sole traders and partnerships not putting accounts on public record. Nor is it suitable for limited liability partnerships where the owners pay the tax for the business and so no tax declaration is made by the organisation.
- Companies that only trade from the UK
- Companies that do not use tax havens (including for employee benefit trusts etc.)

NB: Companies that have made losses over multiple years will be assessed on a case-by-case basis.

III. The Assessment Criteria

This section explains the assessment criteria used in the Fair Tax Scorecard (section V).

PART 1: TRANSPARENCY

Each criterion in this section is worth one point.

1. Accounts

Purpose

This criterion ascertains whether or not a company places on public record the full set of accounts (rather than abbreviated accounts) that it is required to give to its shareholders.^{iv} Usually this would involve the accounts submitted to Companies House, but exceptions can be made where a company permanently uploads its full accounts to its website.

If the company does not publish its accounts in any of the above ways, the information required to award a Fair Tax Mark is not available and the assessment cannot continue.

Information required

Please attach a copy of the most recent financial statements or accounts of the company. It is recommended that the accounts be submitted in machine-readable form and under an open licence that gives explicit permission for reuse.

Fair Tax Mark question

Does the company publish the full set of accounts that it supplies to its shareholders on public record at Companies House or on its website even if not required to do so by law?

2. Company activity

Purpose

This criterion assesses whether it is possible to find out what a company does. The amount of public information required by law on this issue is very limited. However, it is difficult to form any objective opinion on a company, its accounts and its tax payments without a good idea of what the company actually does. There needs to be sufficient information to understand the nature of the company's trade.

Information required

Evidence of what the company does. This might be obtained from:

- Website
- Advertising or brochures

Fair Tax Mark question

Does the company provide a clear description of its trade in its directors' report that is included in its annual financial statements, even if not required to do so by law?

3. Company location

Purpose

This criterion assesses whether it is possible to clearly identify the company's place of trading. The only address that a company has to record on public record is that of its registered office but in many cases it does not trade from that address. Unless information on where it actually trades from is made available in its accounts it can be very difficult to find out where a company might be contacted, contravening the principles of transparency.

Information required

Evidence of the address at which the company trades if distinct from registered address. This might be obtained from:

- Website
- Advertising or brochures
- Directories

Fair Tax Mark question

Does the company provide clear trading address and contact information? If the trading address is not the same as the registered office this must be made clear.

4. Beneficial ownership

Purpose

This criterion assesses whether it is possible to ascertain who ultimately benefits from the trade a company undertakes. Beneficial ownership is a core transparency issue because public knowledge of the people behind a company reduces the risk of fraud and tax evasion. It is also vital to the establishment of a relationship of trust that is the pre-condition of a successful market economy.

Information required

Evidence of the names and addresses of the ultimate beneficial owners of the company. Each person owning more than 10% must be clearly identified and if the owner is a company or trust the ownership must be traced through that company or trust to the real people who benefit from those entities until the beneficial ownership of the company is made clear. The required evidence might be obtained from:

- Website
- Advertising or brochures
- Directories
- Annual return form of the company submitted to Companies House

Fair Tax Mark question

Does the company provide a clear statement of who its beneficial owners are?

Exception

Some companies such as cooperatives and community interest companies may operate under different ownership structures, where many members ultimately own them or their 'share' capital does not represent ownership. In these cases, if the business is transparent about its ownership structure then it may be judged as fulfilling this criterion.

5. Management

Purpose

This criterion assesses whether it is possible to ascertain who manages a company. This is another core transparency issue as directors are responsible for ensuring a company fulfills its legal obligations. Knowing they are people who can be both identified and trusted is vital so that the company can be held fully to account for its actions.

Information required

Evidence of the names and addresses of the real directors of the company is required. The names given must not just be those legally recorded as being directors but also those who are used to giving instruction to those directors if this is the case. The required evidence might be obtained from:

- Website
- Advertising or brochures
- Directories
- Annual return form of the company submitted to Companies House

Fair Tax Mark question

Are the names and addresses of all directors provided either in the accounts or at Companies House?

Exception

Under certain circumstances, directors can be granted an exception from disclosure of home addresses under UK law. If this is the case, but the full names are given along with a proper notified service address, the company can be judged to have fulfilled the criterion.

PART 2: TAX RATE, TAX AVOIDANCE AND TAX DISCLOSURE

Whilst the Fair Tax Mark rewards companies for paying close to the headline rate and making a fair contribution to society, it also recognises and is careful not to penalise the fact that companies are also allowed various allowances and reliefs that may reduce their effective rates over a number of years.

To this end, the Fair Tax Mark puts a major emphasis on the way a company explains its tax rate, awarding points for well-communicated numerical and narrative explanations of the tax charge regardless of the actual rate.

6. Tax policy

Purpose

This criterion assesses whether it is possible to find out what the company objectives are with regard to tax and rewards the statements for their content and aims. Every company has a tax policy, even if it has never explicitly recorded it, otherwise it could not manage its affairs properly. However, few companies state what their policy is and that means that in this vital area few companies can explain fully their motivations for certain decisions nor can they be held to account.

Information required

- A clear statement on tax policy within the accounts that includes explicit reference to:
 - i) the intention not to abuse tax havens^v
 - ii) the intention not to structure transactions artificially or abusively for the purpose of avoiding tax

Ideally this would state all the taxes it covers, be in the directors' report and cover some or all of the points below. However, having clear statements on the above with publication on a website will be judged sufficient to fulfill the criterion in the first year.

Model tax policy notes would include a company's commitment:

- Not to maintain any type of connection to tax havens when this is not a legitimate trading activity with the purpose of serving the local community
- Not to use marketed tax avoidance schemes requiring disclosure under DOTAS regulations (Disclosure Of Tax Avoidance Schemes)
- Not use any arrangement that might fall foul of the General Anti-Abuse Rule
- Not to use Employee Benefit Trusts located in tax havens
- Not to structure remuneration in a way that potentially falls foul of the IR35 or disguised remuneration rules

If the company is undertaking the Fair Tax assessment for the first time, it is acceptable for the tax policy note to be made available on a website.

Fair Tax Mark question

Does the company have a tax policy either on its web site or referred to in its accounts? (1 mark).

Does that tax policy say that the company will not (2 marks for each):

- Abuse tax havens?
- Undertake tax avoidance e.g. by using artificial or abusive transactions to reduce taxes paid?

7. Average tax rate

Purpose

This criterion assesses the current tax rate that a company is paying and how that compares over time to the expected headline rate.

Information required

The company's tax charges over the previous four years split into current and deferred tax charges.

Fair Tax Mark question

Note the company's average tax rate and award points as follows:

- One point if the company's current tax rate is between 5% and 7% below the expected rate;
- Two points if the company's current tax rate is between 3% and 5% below the expected tax rate;

- Three points if the company's current tax rate is between 1% and 3% below the current expected tax rate;
- Four points if the company's current tax rate is within 1% of the current expected tax rate or above it.
- This question scores a maximum of four but two points are automatically awarded if the company explains its tax position well by scoring above four in questions 8, 9 and 10.

Exception

If there are years in which the company makes a loss, the expected headline rate can be dropped to 0% for those years.

8. Numerical reconciliation

Purpose

This criterion assesses whether it is possible to understand a company's tax liability using its numerical explanation.

It is rare that a company pays an amount in corporation tax equivalent to the current headline tax rate multiplied by its declared profits before tax. There are many and varied reasons for the differences that arise, from tax allowances for capital investment and research and development due to the expenses that may be disallowed for tax purposes e.g. those relating to business entertaining expenditure.

If a company's tax liability is to be properly understood the difference between the tax that might be expected to be paid in a period and the tax actually due for that period must be explained in a clear and transparent manner.

Information required

A numerical tax reconciliation note should be included in the accounts, which explains in sufficient detail the difference between the current reported accounting profits and the current tax rate. The reconciliation should be specific in the matters it refers to and not rely on vague descriptions. To this end, at least 75% of the reconciling items should be precisely described e.g. using such phrases as 'The impact of capital allowance claims' or 'Reduced tax owing on capital gains arising'. Terms such as 'Other' or 'Losses' (without explanation being given) do not qualify in this respect.

Exception

If the company has made a loss in previous years and only pays a low rate of tax in the current year as losses are carried forward, a full reconciliation note may not be needed. If this is the case, an explanation of how the losses affect the current rate is required to fulfill the criterion.

Fair Tax Mark question

Does the company provide a numerical tax reconciliation of its actual current tax charge to the current tax charge that might be expected for the year at the tax rate applying to the profits of the company?

Note: A bonus point may be added if at least 75% of the reconciling items are precisely described e.g. using such phrases as 'The impact of capital allowance claims' or 'Reduced tax owing on capital gains arising'. Terms such as 'Other' or 'Losses' (without explanation being given) do not qualify in this respect.

9. Narrative reconciliation

Purpose

This criterion assesses whether it is possible to gain further insight into a company's tax liability with a narrative explanation as to why the company did not pay the required rate of tax in the year, if that was the case. It provides further explanation to the numerical reconciliation of the tax note referred to above.

Information required

A narrative explanation should be included in the accounts, which explains in sufficient detail the difference between the current reported accounting profits and the current tax rate. This should refer to all the major items in the numerical reconciliation noted above and explain why they have arisen and what their consequences might be. The reconciliation should be specific in the matters it refers to and not rely on vague descriptions.

Fair Tax Mark question

Does the company provide a written explanation as to why its current tax charge differs from the charge expected for the year at the tax rate applying to the profits of the company?

10. Deferred taxation

Purpose

This criterion assesses whether it is possible to gain insight into a company's deferred taxation. The current tax charge is the subject of questions 7 and 8. The tax charge in a set of accounts can, however, also include a deferred tax charge and a company may have deferred tax assets or liabilities on its balance sheet.

Like the current tax charge these need explanation if sufficient transparency is to be provided to ensure that the company's tax affairs can be properly understood.

Information required

A numerical analysis of the deferred tax charge for the period giving sufficient explanation of the reason for the deferred tax charge for the period; a narrative note providing further explanation of the deferred tax charge; a numerical analysis of the deferred tax asset or liability stating the reason why it has arisen; and a narrative note saying when the deferred tax asset or liability might have cash implication.

Fair Tax Mark question

Does the company have a deferred tax note with accompanying narrative explanation explaining why deferred tax provisions or assets have arisen in the period, how the balance of those assets or liabilities is made up and when they are likely in practice to have an impact on the company's tax bill?

Exception

If the company does not have a deferred tax charge or deferred tax assets or liabilities it is automatically exempt from this criterion and can be awarded full points.

11. Directors' remuneration

Purpose

This criterion assesses whether it is possible to ascertain the total pay of directors, including separate disclosure of the payment made to the highest paid director.

The tax affairs of many small companies are intimately integrated into the tax affairs of their directors who are, in very many cases, also their beneficial owners. It is therefore activity relating to the taking of reward from the company that best indicates whether or not tax avoidance is taking place in a small company.

We have chosen not to award, or subtract, marks for the taking of reward from companies by way of dividends in lieu of salary because this arrangement is so commonplace and not at present subject to sanction (barring those rare cases subject to IR35).

However, we think it important that those using a company's accounts can form their own opinion on this matter. As such we place emphasis upon the availability of information on the salaries paid to directors, including the highest paid, as this allows such appraisal to take place. We stress, that in doing so we do little more than replicate good practice and company law.

Information required

The total salary reward cost of the directors of the company in the period with separate disclosure of the sum due to the highest paid director.

Fair Tax Mark question

Does the company disclose the total pay including bonuses of the company directors with the highest paid director being disclosed separately, as required by company law?

Bonus questions

Although the above questions are those on which the Fair Tax Mark is awarded we think it fair to give indication of those questions we might want to add to the marking process in future, of which there are two at present.

Both focus on disclosure of corporation tax either paid or due to be paid are as follows:

12. Does the company separately disclose its corporation tax and other tax liabilities owed or owing in its accounts, as required by company law?

13. Does the company separately disclose its corporation tax paid or received in the year in its accounts, whether required to by law or not?

The reason for seeking this information is that there is a growing tendency to suggest that corporation tax actually paid is the best indication of tax compliance since this is the sum actually reaching government that is used to benefit society.

We do not wholly share that view, but think that it is important that the tax charge in a company's accounts can be reconciled with the tax payments that it actually makes. This is not possible unless the information referred to in questions 12 and 13 is made publicly available. Therefore at this stage we are encouraging disclosure of this information but are not, as yet, awarding marks for its publication.

In the case of question 13, this should already be disclosed in all company accounts, but is not necessarily clearly indicated.

IV. The Fair Tax Scorecard

COMPANY NAME		
CRITERIA	Total points available (n)	NOTES
TRANSPARENCY		
1. Does the company publish a full set of accounts (even if not required to do so by law)?	(1)	
2. Is there clear evidence of what the company does either within its accounts or on an easily identifiable website that it runs?	(1)	
3. Is there clear reference to a trading address (as opposed to a registered office, or a statement that they are the same) in the accounts?	(1)	
4. Is it clear who the ultimate beneficial owners of all shareholdings of more than 10% in the company are, either from statements in the accounts or at Companies House? <i>Note: disclosure of beneficial ownership of shareholdings will be a legal requirement at some time during 2014 and the criteria to be used in law are to be applied here, with judgment being exercised in the meantime.</i>	(1)	
5. Are the names and addresses of all directors provided either in the accounts or at Companies House? <i>Note: if the directors have been provided with an exemption from supplying this data or a properly notified service address is used, a mark may still be given for this answer.</i>	(1)	

TAX RATE, TAX AVOIDANCE AND DISCLOSURE		
6. Does the company have a tax policy either on its web site or referred to in its accounts? (1 mark)	(1)	
Does that tax policy say that the company will not (2 marks for each):	(2)	
- Abuse tax havens?	(2)	
- Undertake tax avoidance e.g. by using artificial or abusive transactions to reduce taxes paid?	(2)	
7. Is the company's average tax rate within 1% (4), 1-3% (3), 3-5% (2) or 5-7% (1) of the headline rate? Grant up to 2 bonus points (the total score in this box cannot exceed 4) if the marks from questions 8, 9 and 10 when combined equal at least 4 in total.	(4)	
8. Does the company provide a numerical tax reconciliation of its actual current tax charge to the current tax charge that might be expected for the year at the tax rate applying to the profits of the company? <i>Note: A bonus point may be added if at least 75% of the reconciling items are precisely described e.g. using such phrases as 'The impact of capital allowance claims' or 'Reduced tax owing on capital gains arising'. Terms such as 'Other' or 'Losses' (without explanation being given) do not qualify in this respect.</i>	(1) (1)	
9. Does the company provide a written explanation as to why its current tax charge differs from the charge expected for the year at the tax rate applying to the profits of the company?	(1)	
10. Does the company provide a written and numerical explanation of its deferred taxation liabilities? (1 mark for each)	(2)	
11. Does the company disclose the total pay including bonuses of the company directors, with the highest paid director being disclosed separately as required by company law?	(1)	



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TOTAL OUT OF 20	(20)	
Bonus questions, not yet scoring but likely to do so in future:		
12. Does the company separately disclose its corporation tax and other tax liabilities owed or owing in its accounts, as required by company law?	Y/N	
13. Does the company separately disclose its corporation tax paid or received in the year in its accounts, whether required to by law or not?	Y/N	
TOTAL OUT OF 20	(20)	

V. Fair Tax Technical Group

The Fair Tax Mark is being advised by a group of technical experts. The members of this group are:

Kate Clements, Chartered Accountant & Lecturer in Accounting, Heriot-Watt University

Alex Cobham, Economist, Centre for Global Development

Paul Gibson, Chartered Accountant, Mazars LLP

Euan Grant, Former Inspector, HMRC

Jonathan Gray, Director of Policy and Ideas, Open Knowledge Foundation

Richard Lupson-Darnell, Chartered Tax Advisor

Richard Murphy, Tax Specialist, Tax Research UK

David Quentin, Barrister

VI. About Fair Tax

About us:

Fair Tax is a non-profit social enterprise that bridges the gap between corporate responsibility and the wider campaign to get companies to pay their fair share of tax.

We promote tax fairness as an integral part of a responsible business.

Our vision:

We strive for a future where all businesses are proud to contribute their fair share of tax to society and can prove it to all their stakeholders.

'Our aim is for all businesses to want to reap the benefits of a Fair Tax Mark.'

Our mission:

We encourage businesses and their stakeholders to make decisions that promote tax transparency and fairness.

Our core business:

Our core business is the Fair Tax Mark: an accreditation scheme that rewards businesses that are good taxpayers.

1. We work with technical experts and other stakeholders to outline the standards that businesses need to achieve to become Fair Tax accredited.
2. We work with businesses of all sizes, from independent high street shops to large multinationals, to help them achieve those standards.
3. We work to raise public awareness of the Fair Tax Mark and accredited businesses in order to bring Fair Tax businesses and consumers together.
4. We provide bespoke research and consultancy services.

VII. Company Information and Notes

Fair Tax Mark Limited is a not-for-profit Community Benefit Society registered under the Industrial and Provident Societies Act No. 32308R

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ⁱ <http://www.ibe.org.uk/userfiles/pressreleases/attitudes2013.pdf>

ⁱⁱ <http://www.cbi.org.uk/media-centre/news-articles/2013/05/seven-tax-principles-for-uk-business-proposed-by-cbi/>

ⁱⁱⁱ http://www.taxjustice.net/cms/upload/pdf/Sustainability_taxing_issues.pdf

^{iv} A company is legally permitted to submit abbreviated accounts if its turnover is less than £6.5 million, it has less than £3.26 million on its balance sheet or it has fewer than 50 employees