

The University of Greenwich Tax Strategy

The University of Greenwich (the “University”) is a university based in the Royal Borough of Greenwich, London and at Medway in Kent. It is a Company limited by guarantee not having share capital, and an exempt charity for the purposes of the Charities Act 2011. As such the University qualifies as a Charitable Company under Part 11 of the Corporation Taxes Act 2010 and benefits from exemptions and reliefs from taxation in the UK.

Approach to governance and managing tax risk

The University of Greenwich’s objective is to ensure compliance with all relevant tax laws in all jurisdictions in which it operates or invests. This tax strategy applies to the University of Greenwich and all its related, subsidiary entities. A list of the entities to which it applies is attached below. In this strategy, references to the “University” are to the University of Greenwich and all those entities so listed. This strategy has been published in accordance with paragraph 16(4) of Schedule 19 of the Finance Act 2016 by being made available on the University’s website. References to “UK Taxation” are to the taxes and duties set out in paragraph 15(1) of Schedule 19 of the Finance Act 2016, which include Income Tax, Corporation Tax, PAYE, NIC, VAT, Insurance Premium Tax and Stamp Duty Land Tax. References to “tax”, “taxes”, “taxation” are to UK taxation and to all corresponding worldwide taxes and similar duties in respect of which the University has legal responsibility.

Aim

As a charitable organisation the University benefits from exemptions from many taxes. However, where taxation obligations exist the University is committed to comply in full with those obligations and to disclose in full all relevant information to tax authorities, whilst also trying to optimise its tax position so that funds available to support its charitable mission are maximised.

Governance in relation to UK taxation

The Court is the University’s governing body, acting as the University’s board of directors and trustees. The Court has ultimate responsibility for the tax strategy of the University. Oversight of the finances, accounts and investments of the University is delegated to the Finance Committee, reporting to the Court. The Court’s Audit Committee has responsibility for overseeing the University’s overall risk management and systems of internal control. The day-to-day management responsibility for taxation for the University is delegated to the University’s Director of Finance.

Risk management

The University seeks to minimise its exposure to taxation risks through involvement of the Director of Finance in all major transactions, whether new or on-going, and for any material changes in business. The Financial Regulations set out the requirement to seek involvement of the Director of Finance where appropriate.

The University’s Finance Department, reporting to the Director of Finance, is staffed with appropriately qualified individuals, who undertake internal and external training and participate in various taxation, charity and higher-education focused associations to maintain and develop their knowledge of taxation and keep up-to-date with changes in legislation, interpretation and best practice.

Internal control procedures and processes exist within the University Finance Department and systems with the aim of ensuring that information and documents underlying taxation returns and

submissions are accurate and complete. Taxation returns and submissions are subject to appropriate levels of internal review prior to their submission.

If the tax treatment of specific transactions or other matters is uncertain or requires external consideration or confirmation or involves a specialist area of taxation for which the Director of Finance does not have the necessary knowledge then the University seeks professional advice from suitably qualified external advisors.

Tax planning and level of risk

At all times the University seeks to comply fully with its regulatory and other obligations and to act in a way that maintains its reputation as a Higher Education institution and charity that contributes positively to society, whilst also optimising its tax position by taking advantage of all available and appropriate tax reliefs, exemptions and incentives so as to maximise the funds available to further the University's core activities and strategic aims as per its charitable mission.

Taking into account the above, the University's approach towards tax planning is with the aims of:

- reducing tax risks,
- achieving certainty of taxation treatment where possible, and
- ensuring that all tax submissions are accurate, complete, submitted on time and subject to full disclosure.

Relationship with HMRC

The University aims to have a constructive and transparent relationship with HMRC. All dealings with tax authorities and other regulatory bodies will be conducted professionally, courteously, collaboratively and in a timely manner to ensure that the University's aim to meet all its statutory and legislative tax requirements globally are fully met. Any inadvertent errors in returns and submissions made to HMRC are fully disclosed as soon as reasonably practicable after they are identified.

List of entities covered by this tax strategy

University of Greenwich

Greenwich University Enterprises Limited

Greenwich Property Limited