

Tax strategy

Introduction

This document, approved by the Board of Directors, provides an overview of the tax strategy, tax policy and risk management of the TrinityBridge group (the trading name of Close Asset Management Holdings Limited and its subsidiaries) “the Group”, in accordance with the requirements enacted in Schedule 19 of The Finance Act 2016 (“the Schedule”). This strategy applies to all companies belonging to the Group for the financial year ending 31 March 2025 and it will be reviewed by the Board annually.

Governance

Responsibility for the Group’s tax strategy lies with the Group Board. The Chief Financial Officer, and Senior Accounting Officer, is responsible for its implementation and control. Day-to-day responsibility lies with the Head of Finance, Head of Financial Control and Group Tax Manager, supported by the Group and Divisional Finance teams. Where appropriate, they will also engage with both external advisers and HMRC to provide additional required certainty to ensure that any residual risk is reduced.

Objectives

Our tax strategy objectives are to fully comply with all regulatory and statutory obligations, and full disclosure to HMRC as openly and transparently as possible, in accordance with our tax principles (see below).

- Tax risk management | The Group manages tax risks via recognition and monitoring of the various types of risk, and in accordance with the Group’s tax principles. Tax risks include compliance risks, operational risks, and transactional risks
- Compliance risks | Careful attention is given to ensure that all tax returns are accurate and are filed on time. We engage external compliance advisory services when required
- Operational risks | The Finance team within the organisation’s trading operations work very closely with operational teams. As a result, commercial, financial and operational decisions are taken after appropriate cross-functional discussion and communication
- Transactional risks | In addition to the more day-to-day compliance the Group will, from time to time be engaged with business acquisitions and disposals. Tax risks are addressed via tax due diligence reviews and reports
- Reputational risks | Full compliance with our tax objectives and tax principles helps to ensure that we maintain high standards of corporate social responsibility

Tax principles

Our over-riding tax principles are to:

- Comply with all rules, regulations and disclosures required;
- File all returns in full and on time;
- Pay all taxes due on time;
- Be co-operative, open and honest;
- Provide information with clarity and transparency; and
- Conduct tax planning only in line with normal commercial objectives.

Attitude towards tax planning

We plan in accordance with legislation and our attitude towards tax planning is entirely consistent with our tax objectives and tax principles.

Attitude to risk

The Group’s approach to tax risk is simple, i.e. to always do our utmost to ensure compliance by filing tax returns on or before the due dates and by paying all PAYE, National Insurance, VAT, Corporation and other taxes on or before the due dates.

Wherever we are unsure as to any tax position or uncertainty, we engage external advice from reputable professional tax advisory and compliance companies.

Approach towards dealings with HMRC

We aim to be collaborative, honest, open, timely and transparent in all of our dealings with HMRC. We seek to liaise with HMRC to discuss any tax issues or risks arising either directly or via external advisors.

We consider that the above statements meet the group’s obligation under para 16(2) Schedule 19 Finance Act 2016 for the year ended 31 March 2025 and 31 March 2026.

With effect from 1 March 2025. (The Group operated under the strategy of Close Brothers Group until 28 February 2025).