Fair Tax Mark
Criteria Notes

UK Small Business Standard (with turnover £1million or lower)

Contents

I.	Foreword	3
	Principles behind the Fair Tax Mark	3
	Tax and the bottom line	4
	About the Fair Tax Mark	5
II.	Background to the UK Small Business Standard	6
III.	Assessment criteria	8
	Part 1: Transparency	8
	1. Report and accounts	8
	2. Company activity	8
	3. Trading location	8
	4. Beneficial ownership	9
	5. Management	9
	Part 2: Tax rate, tax avoidance and tax disclosure	10
	6. Tax policy	10
	7. Average current tax rate	11
	8. Numerical reconciliation	11
	9. Narrative reconciliation	12
	10. Directors' remuneration	12
IV.	Fair Tax Mark scorecard	13
V.	Example Fair Tax Mark Statement	16
VI.	Fair Tax Mark technical committee	18

I. Foreword

Too often, tax makes the headlines for all the wrong reasons. We read about scandals and aggressive avoidance that distort our economy and undermine the ability of businesses to compete fairly.

Polls of consumers and the public consistently reveal one of their biggest concerns to be whether companies are paying their fair share of tax. And that's why the Fair Tax Mark exists: to support and celebrate those companies doing the right thing. We know that not all companies are gaming the system. A great many (if not the majority) are quietly paying their fair share, while others hit the headlines for doing the opposite. The Fair Tax Mark redresses that imbalance, helping business demonstrate its leadership on responsible tax.

The Fair Tax Mark helps business manage their reputational and financial risks, whilst at the same time as projecting an image of openness, honesty and trustworthiness to consumers, employees and investors.

These criteria notes provide guidance on our UK Small Business Standard for assessing the corporation tax arrangements of UK-based small businesses with a turnover of £1 million and less.

Principles behind the Fair Tax Mark

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

– a business/organisation 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;

– a business/organisation should be able to be held to account on its tax behaviour by the public, based on the disclosure of sufficient information.

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.*[1]

Businesses with the Fair Tax Mark bring these aspirations to life and seek to:

– pay the right amount of tax (but not more) in the right place at the right time. By following the spirit and not just the letter of the law, using only legitimate reductions, and not abusing tax havens or avoidance schemes;

– set the standard for transparency. By disclosing details of their profit and loss even if not required to do so by law, reporting economic activity and taxes in different countries (if applicable) and explaining tax charges clearly;

– lead the pack on responsibility. By committing publicly to responsible tax practices and disclosing the supporting information as required.

Tax and the bottom line

Tax contributions are a key part of the wider social and economic contribution made by business, helping the communities in which they operate to deliver valuable public services and build the infrastructure that paves the way for growth.

More and more business now recognise that they need to consider their triple bottom line, and now manage and account for their social and environmental impacts, as well as their conventional economic impacts.

The founders of the Fair Tax Mark have advocated for this broader approach for some time; in 2006, they were key contributors to a flagship publication on tax and corporate responsibility[2] which did much to advance the issue and concluded that:

- there is increasing attention and importance being given to the wider economic impacts that companies have on their stakeholders;

- 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;

- a significant barrier to the integration of corporate responsibility principles into tax policies and planning is the cultural framing of tax as a specialist, technical and non-core business activity; and

- increased transparency of corporate approaches to tax is primarily an opportunity to build more robust tax strategies and to generate greater confidence among stakeholders.

These conclusions are now widely accepted across the political spectrum, and have informed the Fair Tax Mark's mission and purpose, which is to:

- encourage the development by companies (and other organisations) of robust tax strategies that reflect sound corporate governance principles, fair play, integrity and an approach to business that all stakeholders can trust;

- champion open and honest reporting of the implementation of these policies, which should be delivered in a readily accessible and (where possible) non-technical manner;

- strengthen trade with companies that adopt such progressive 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 lead progressive change.

Fair Tax

About the Fair Tax Mark

The Fair Tax Mark certification scheme was launched in February 2014 and seeks to encourage and recognise organisations that pay the right amount of corporation tax at the right time and in the right place. Certified businesses include FTSE-listed plcs, co-operatives, social enterprises and large private business. We operate as a not-for-profit community benefit society and believe that companies paying tax responsibly should be celebrated, and any race to the bottom resisted.

The Fair Tax Mark methodologies and criteria are drawn up via a combination of stakeholder dialogue and consultation with an independent committee of technical advisors drawn from academia and the professions. Three Standards have now been developed:

– Small Business (with turnover £1m or lower)

– Solely UK-based business

– UK-owned Multinational business

The Fair Tax Mark is based on business acknowledging, assuming responsibility for and being transparent about the impact of a company's taxation decision-making and policy. It is an indication that a business is accountable to a range of stakeholders, when it comes to tax.

At its most fundamental, it is a recognition that tax is more than a quantitative issue about the amount of tax paid; it is also an issue of qualitative importance and central to business culture and practice.

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II. Background to the UK Small Business Standard

These criteria notes provide guidance on our UK Small Business Standard, which will be used to assess the corporation tax arrangements of UK-based small businesses with a turnover of £1 million and less. It sets out what we are seeking to measure, and why.

The Small Business methodology is derived from our 'Solely UK-based business' Standard, which we launched in 2014.[3]

We developed this Standard following feedback from small and microbusiness, some of whom found the requirements of our 'Solely UK' Standard to be onerous given the much lighter reporting regime they operate with in – for example, small companies do not have to deliver a copy of the directors' report or the profit and loss account to Companies House. There was also an expressed wish for the Fair Tax Mark to develop an assessment and license with a lower price band, to reflect the generally less complex nature of those smaller business who shun all forms of aggressive tax planning. We are also mindful of the recent / pending changes to company law, not least implementation of the Companies, Partnership and Groups (Accounts and Reports) Regulations 2015, which comes into effect for periods beginning on or after 1 January 2016.[4]

To this end, we have developed this UK Small Business Standard, which is characterised by the following features:

– the cost of assessment and licence has been reduced from £250-500 to £199;

– we will assess three, not four, years of financial results;

– the assessed areas will essentially remain the same as for the 'Solely UK-based business' Standard, with companies awarded points for meeting each criterion up to and including a potential total score of 20 points. The one exception is that we have removed the need for a detailed deferred tax note given the impact of FRS 105 on micro-business deferred tax accounting and reporting;[5]

– the threshold for securing Fair Tax Mark certification will remain at 13 and above;

– given many small businesses do not place their full set of accounts in the public domain (as opposed to an abbreviated set of accounts focused on the balance sheet), in these circumstances we will encourage transparency via the development of a coproduced Fair Tax Mark Statement;

- the Fair Tax Mark Statement will detail (based on a review of three years of results) the following items: average net profit before tax, average current tax charge and (if applicable) the average deferred tax. It will also likely detail the Tax Policy, and various items such as Trading Address and a narrative as to why (if relevant) the current tax charge diverges from the expected rate. Publication of the Statement on the company's website will be a condition of certification. The Statement will cover the transparency requirements of questions 1, 2, 3, 4, 6, 8 & 9, unless one or more elements are disclosed elsewhere;

- this Standard is only applicable to business with a turnover of £1 million or less, and which trade wholly from the UK. Companies that have made losses over multiple years will be assessed on a case-by-case basis;

- it is open to UK limited companies, cooperatives and plcs. It is not suitable for sole traders and partnerships that do not put their accounts on public record. Nor is it suitable for limited liability partnerships where the owners pay the tax for the business and no tax declaration is made by the organisation.

As with all our Standards, at its core, the Small Business methodology seeks assurance that a business or organisation:

- has adopted a fair tax policy, which indicates 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.

This UK Small Business standard was first released December 2017. Redesign and minor amends undertaken April 2019 and spring 2021.

III. Assessment criteria

This section explains the assessment criteria used in the UK Small Business Standard scorecard (set out in section IV).

Part 1: Transparency

Each criterion in this section is worth one point.

1. Report and accounts

Question [one point available]:

Does the company publish a full set of accounts (i.e., including a directors' report, profit and loss account and notes) even if not required to do so by law?

Scoring and rationale:

A point is awarded if either the latest full accounts are on the company's website, or are lodged at Companies House (or equivalent), or the Average Net Profit before Tax (calculated over three years) and other Fair Tax Mark requirements (see below) are detailed in a Fair Tax Mark Statement. This criterion ascertains whether a business places in the public domain information beyond the basic that is mandated by law in the 'abbreviated' and / or 'abridged' accounts.[6] The best way for this to be realised is for the full accounts (including the P&L) to be filed at Companies House (or equivalent) or on the company's website. Failing this, qualifying small business can score a full mark if full answers to questions 2, 3, 4, 6, 8 & 9 are detailed in a publicly available Fair Tax Mark Statement.

2. Company activity

Question [one point available]:

Is there clear evidence of what the company does either within its accounts or on an easily identifiable website that it operates?

Scoring and rationale:

A point is awarded if company activity is detailed on the company's website, or in published accounts lodged at Companies House (or equivalent), or in a Fair Tax Mark Statement. This criterion assesses whether it is possible to discern what a business 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 business, its accounts and its tax payments without a good idea of what the business actually does. There needs to be sufficient information to understand the nature of the company's trade.

3. Trading location

Question [one point available]:

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?

Scoring and rationale:

A point is awarded if either detailed on the company's website, or in published accounts lodged at Companies House (or equivalent), or in a Fair Tax Mark Statement.

This criterion assesses whether it is possible to clearly identify the company's place of trading. The only address that a business has to record on public record is that of its registered office, but in many instances 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 business might be contacted, contravening the principles of transparency.

4. Beneficial ownership

Question [one point available]:

Is it clear who the beneficial owners of all shareholdings of more than 10% in the company are, either from statements in the accounts or in other data on record at Companies House?

Scoring and rationale:

A point is awarded if either detailed on website, or at Companies House (via a confirmation statement), or listed in a Fair Tax Mark Statement.

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 business 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. Recently implemented UK legislation mandates disclosure in this area, but at a less challenging significant control threshold of 25% and above.

Each person (name and address) owning more than 10% must be clearly identified. 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 business is made clear – i.e., the ultimate beneficial owners.

Some companies such as co-operatives 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

Question [one point available]:

Are the names and addresses of all directors provided either in the accounts, at Companies House or on another public register?

Scoring and rationale:

A point is awarded if either detailed on website, or at Companies House (or equivalent). This criterion assesses whether it is possible to ascertain who manages a business. This is another core transparency issue as directors are responsible for ensuring a business fulfils its legal obligations. Knowing there are people who can be both identified and trusted is vital so that a business can be held fully to account for its actions.

The names given must not just be those legally recorded as being directors but also those who are giving instruction to those directors, if this is the case.

Note: Where directors have not disclosed addresses due to the risk of violence or intimidation, this will be factored into scoring.

Part 2: Tax rate, tax avoidance and tax disclosure

Whilst the Fair Tax Mark rewards business 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 businesses 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 business 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

Question [five points available]:

Does the company have a tax policy either on its website or referred to in its accounts? [one point]

Does that tax policy say that the company will not [two points each]:

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

Scoring and rationale:

Policy can be disclosed either on company's website, or in pubic accounts, or in a Fair Tax Mark Statement.

This criterion assesses whether it is possible to discern what the business objectives are (with regard to tax) and rewards a public Tax Policy for its content and aims. Every business operates a tax policy, even if it is implicit and never explicitly recorded. However, few businesses publicly state what their policy is and that means that in this vital area few can explain fully their motivations for certain decisions, nor can they be held to account.

Our assessment will look for a clear statement of tax policy and clarity on:

- the intention not to abuse tax havens;[7]
- the intention not to structure transactions artificially or abusively for the purpose of avoiding tax.

Ideally the Policy would be detailed in the annual Report and Accounts and cover some or all of the points below. However, having clear statements on a website will be judged sufficient to fulfil the criterion.

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.

Model tax policies are set out on the Fair Tax Mark's website at www.fairtaxmark.net/criteria/templates/

7. Average current tax rate

Question [four points available]:

Is the company's average current tax rate within one percentage point [four points awarded], 1–3% [three points], 3–5% [two points] or 5–7% [one point] of the expected headline rate?

Scoring and rationale:

This criterion assesses the current tax rate that a company is paying and how that compares over time to the expected headline rate. The company's total tax charges over the previous four years (split into current and deferred tax charges) are assessed.

Up to two bonus points (to a limit that the total score in this section cannot exceed four) will be granted if the marks from questions 8 and 9 (when combined) equal at least four in total. In years where the business makes a loss, the expected headline rate can be dropped to 0% for those years.

8. Numerical reconciliation

Question [one point available]:

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?

Scoring and rationale:

A point is awarded if either the latest full accounts provide detail (either on website or lodged at Companies House), or if the Average Current Tax Charge and Average Deferred Tax Charge (if applicable) are detailed, and the major reasons for them differing from the current tax charge that might be expected for the period, is disclosed in a broadly similar way in a Fair Tax Mark Statement.

A bonus point may be added if at last 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. This bonus is not available if a Fair Tax Mark Statement option is used.

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

A business will not always pay 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 through to the expenses that may be disallowed for tax purposes (e.g. those relating to business entertaining expenditure). If a business' 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.

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 fulfil the criterion.

9. Narrative reconciliation

Question [three points available]:

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?

Scoring and rationale:

Up to three points are available if either a detailed narrative is supplied in the accounts published at Companies House or in a Fair Tax Mark Statement. If no narrative is required because the difference in rates is very small (one percentage point or less) then this should be noted and three marks will be awarded.

Any Deferred Tax must be identified and explained with a numerical note and narrative explanation, if necessary. If Deferred Tax is not relevant / applicable, then this should be stated in either the accounts published at Companies House, or in a Fair Tax Mark Statement.

This criterion assesses whether it is possible to gain further insight into a business' 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. The narrative should refer to all the major items in the numerical reconciliation 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.

10. Directors' remuneration

Question [one point available]:

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

Scoring and rationale:

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 – a practice now widely established among large public companies. 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. The manner of taking of reward from a company may indicate whether or not tax avoidance is taking place.

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 commonplace and not subject to sanction (barring those cases subject to IR35).

IV. Fair Tax Mark scorecard

Summary score card		
Criteria	**Score**	**Notes**
Transparency		
1. Does the company publish a full set of accounts (i.e., including a directors' report, profit and loss account and notes) even if not required to do so by law? *Note: a full mark is awarded if either the latest full accounts are on the company's website, or are lodged at Companies House (or equivalent), or the Average Net Profit before Tax (calculated over three years) and other Fair Tax Mark requirements are detailed in a Fair Tax Mark Statement.*	.../1	
2. Is there clear evidence of what the company does either within its accounts or on an easily identifiable website that it runs? *Note: full mark if either detailed on website, or in published accounts lodged at Companies House (or equivalent), or in a Fair Tax Mark Statement.*	.../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? *Note: full mark if either detailed on website, or in published accounts lodged at Companies House (or equivalent), or in a Fair Tax Mark Statement.*	.../1	
4. Is it clear who the beneficial owners of all shareholdings of more than 10% in the company are, either from statements in the accounts or in other data on record at Companies House? *Note: full mark if either detailed on website, or at Companies House, or listed in a Fair Tax Mark Statement.*	.../1	
5. Are the names and addresses of all directors provided either in the accounts, at Companies House or on another public register? *Note: publication of this data in a Fair Tax Mark Statement is not considered to be an alternative in this case.*	.../1	
Transparency subtotal	**.../5**	

Summary score card		
Criteria	**Score**	**Notes**
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? (one point) Does that tax policy say that the company will not (two points for each): – abuse tax havens? – undertake tax avoidance e.g. by using artificial or abusive transactions to reduce taxes paid? *Note: can be disclosed either on website, or in pubic accounts, or in a Fair Tax Mark Statement*	.../1 .../2 .../2	
7. Is the company's average tax rate within one percentage point (four points), 1–3% (three), 3–5% (two) or 5–7% (one) of the expected headline rate? *Note: up to two bonus points (to a limit that the total score in this section cannot exceed four) will be granted if the marks from questions 8 and 9 (when combined) equal at least four points 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? *Note: full mark if either latest full accounts provide detail (either on website or lodged at Companies House), or if the Average Current Tax Charge and Average Deferred Tax Charge are detailed, and the major reasons for them differing from the expected tax rate for the period, is disclosed in a broadly similar way in a Fair Tax Mark Statement.* *Note: a bonus point may be added if at last 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. This bonus is not available if a Fair Tax Mark Statement option is used.*	.../2	

Summary score card		
Criteria	**Score**	**Notes**
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? *Note: up to three marks if either a detailed narrative is supplied in the accounts published at Companies House or in a Fair Tax Mark Statement. If no narrative is required because the difference in rates is very small (one percentage point or less) then this should be noted and three marks will be awarded.* *Note: any Deferred Tax must be identified and explained with a numerical note and narrative explanation, if necessary. If Deferred Tax is not relevant / applicable, then this should be stated in either the accounts published at Companies House, or in a Fair Tax Mark Statement.*	.../3	
10. Does the company disclose the total pay including bonuses of the company directors, with the highest paid director being disclosed separately?	.../1	
Tax rate, tax avoidance and disclosure subtotal	**.../15**	
Total	**.../20**	

V. Example Fair Tax Mark Statement

Fair Tax Mark Statement of **Your Company Name**

This statement of Fair Tax compliance was compiled in partnership with the Fair Tax Mark and certifies that **Your Company Name** meets the standards and requirements of the Fair Tax Mark's UK Small Business Standard.

Tax Policy

Your Company Name is committed to paying all the taxes that we owe in accordance with the spirit of all tax laws that apply to our operations. We believe that paying our taxes in this way is the clearest indication we can give of our being responsible participants in society. We will fulfill our commitment to paying the appropriate taxes that we owe by seeking to pay the right amount of tax, in the right place and at the right time. We aim to do this by ensuring that we report our tax affairs in ways that reflect the economic reality of the transactions we undertake in the course of our trade.

We will not seek to use those options made available in tax law, or the allowances and reliefs that it provides, in ways that are contrary to the spirit of the law. Nor will we undertake specific transactions with the sole or main aim of securing tax advantages that would otherwise not be available to us based on the reality of the trade that we undertake. The company will never undertake transactions that would require notification to HM Revenue & Customs under the Disclosure of Tax Avoidance Schemes Regulations or participate in any arrangement to which it might be reasonable anticipated that the UK's General Anti-Abuse Rule might apply.

We believe tax havens undermine the UK's tax system. As a result, whilst we may trade with customers and suppliers genuinely located in places considered to be tax havens we will not make use of those places to secure a tax advantage, and nor will we take advantage of the secrecy that many such jurisdictions provide for transactions recorded within them. Our accounts will be prepared in compliance with this policy and will seek to provide all that information that users, including HM Revenue & Customs, might need to properly appraise our tax position.

Reporting

Your Company Name was established in **Year** to **Description of your business and key functions**

All Ordinary and Ordinary A shares are owned by **Owner Name**. A single Ordinary B share is owned by **Owner Name**. To date, dividends have only been paid out to the sole director, **Owner Name** – who resides at **Owner address**. In **20XX/XX**, director remuneration amounted to **£XX,XXXX**.

The Registered Office is also the Trading address of **Your Company Name** .

The average net profit before tax over the three years **20XX/XX** to **20XX/XX** was **£XX,XXXX**.

The average current tax charge over the three years **20XX/XX** to **20XX/XX** was **£XX,XXXX**. No deferred tax asset or liability was incurred during the period.

The average per cent current tax charge over the three years **20XX/XX** to **20XX/XX** was **XX**%

VI. Fair Tax Mark technical committee

The Fair Tax Mark is advised by a group of technical experts. The members of this group were, at the time:

– Alex Cobham, Chief Executive, Tax Justice Network

– 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

– Professor Richard Murphy, City University of London

– Toby Quantrill / Matti Kohonen, Christian Aid

– David Quentin, Barrister

– Professor Dr Atul Shah, Professor of Accounting and Finance, University of Suffolk

– Tracey Wilson, Senior Lecturer in Tax and Financial Accounting

VII. References

[1] http://www.cbi.org.uk/cbi-prod/assets/File/pdf/statement-of-tax-principles.pdf

[2] http://www.taxjustice.net/cms/upload/pdf/Sustainability_taxing_issues.pdf

[3] https://fairtaxmark.net/wp-content/uploads/2019/05/Criteria-UK-only-2019-0022-FTM.pdf

[4] https://www.gov.uk/government/publications/life-of-a-company-annual-requirements/life-of-a-company-part-1-accounts

[5] https://www.gov.uk/government/publications/accounting-standards-the-uk-taximplications-of-new-uk-gaap/frs-105-overview-paper-tax-implications

[6] Many small companies took the option of filing 'abbreviated' accounts with Companies House, as permitted by section 444 of the Companies Act 2006. Recent changes to company law have removed this option for periods beginning on or after 1 January 2016. However, this does not mean that small companies are necessarily required to file 'full' accounts as there is a new option to file 'abridged' accounts.

[7] Our definition of a tax haven is a country that scores above 60 on the Tax Justice Network Financial Secrecy Index. http://www.financialsecrecyindex.com/introduction/fsi-2018-results

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