

TAX STRATEGY

2017

The board of WSH recognises that compliance with tax regulations is one of the key responsibilities of the board. In common with all aspects of the operation of a diverse business the oversight is assigned to one member of the board, namely the Chief Financial Officer whose responsibility it is to appraise the board of key tax events. This allows all board members to be adequately engaged in the tax affairs of the business and thereby ensure WSH is adhering to its responsibilities.

There are five key principles which WSH adheres to when considering all aspects of taxation. These principles provide steering to key stakeholders and offer a framework for decision making.

- Transparency with HMRC – WSH has an open and transparent relationship with HMRC and values the trust which HMRC places in our business to correctly deliver taxes due. In all dealings with HMRC, WSH seeks to maintain and further build on this relationship through proactive engagement.
- External Advisors – Ensure WSH engages with external advisors to provide technical expertise whenever necessary. This engagement will take place at board level for corporate transactions and to ensure the overall tax strategy is coherent and tax risk is minimised. In addition engagement will take place within the tax team for operational and compliance matters.
- Appropriately qualified tax team – WSH is supported by an appropriately qualified tax team which invests in continued professional development. The board will continue to review the structure of the tax team at suitable intervals to ensure it remains appropriate to the evolving business environment and external tax environment.
- Tax Planning – WSH is a client orientated business and a strong commercial focus has played a key role in the success of the business and will continue to play a key role in the future. As part of its duty to its stakeholders to control unnecessary costs, WSH utilises tax reliefs and allowances available in the manner in which intended by the tax authorities and statute. WSH does not engage in artificial tax arrangements.
- Risk Management and Governance - Due to the size and complexity of WSH's business there is an inherent degree of tax risk. The board recognises this and considers that the tax strategy sits alongside stringent financial controls to reduce this to a minimal level.

This strategy applies to all companies under WSH ownership.