



TAX CHARTER

Date of Implementation:	July 2015
Date of Review:	March 2020
Date of Next Review:	March 2021
Status:	Implemented
Author:	Finance

OUR VISION

Radstock Co-operative Society's vision is to be the best community retailer, growing the business for the future and considering co-operative principles in everything we do.

We are one of the truly independent co-operative retailers and sit at the heart of the communities in which we serve across the retail estate. We are totally committed to meeting the needs and wider aspirations of our members, customers and the people who reside within our trading area. Established in 1868, the Society currently twelve convenience stores, a large supermarket with a non-food offering food hall and travel agency and a 1,000 acre dairy farm in and around Somerset.

As an ethical retailer we support Fairtrade and local suppliers. We have regard for animal welfare and take our responsibility for social and environmental matters very seriously. We endeavour to engage with the local communities within our trading areas.

TAX POLICY

It is Radstock Co-operative Society's policy to ensure that we should pay the taxes we are due to pay and should not engage in aggressive tax avoidance schemes, even if legal. This tax policy is to protect the Society from both reputational and financial risk, at the same time as protecting an image of openness, honesty and truth worthiness to consumers and investors.

We will fulfil our commitment to paying the appropriate taxes that we owe by seeking to pay the right amount of tax (but no more), at the right rate, 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 actually undertake in the course of our trade.

What we will not ever do is 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. As a result the Society will never undertake transactions that would require notification to HM Revenue & Customs under the Disclosure of Tax Avoidance Schemes Regulations or participate in any arrangements 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 will 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.

The Head of Finance and IT will be responsible for overseeing the application of this policy.

The Board will review this policy annually to ensure that it is complied with.

