



Let's do it right

Wickes Group plc

Tax Strategy

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Wickes Group plc - Tax Strategy

Scope

Wickes is a digitally-led, service-enabled, home improvement business that was established in 1972 and since then has built a reputation for doing the right thing for its employees and customers. Wickes' mission is to be the partner of choice for home improvers and local trade by delivering brilliant customer experience through engaged colleagues, a winning culture and growing responsibly.

These principles of delivering excellence in a responsible manner and of doing the right thing underpin Wickes' approach to the management of tax.

This Tax Strategy applies to Wickes Group plc and to the group of companies headed by Wickes Group plc in accordance with paragraph 16(2) of Schedule 19 to the Finance Act 2016. A list of the entities to which it applies is set out below. In this strategy, references to "Wickes Group plc", "Wickes" and "the Group" are to all these entities.

This Tax Strategy applies from the date of publication until it is superseded. References to 'UK Taxation' are to the taxes and duties set out in paragraph 15(1) of the Schedule which include Income Tax, Corporation Tax, PAYE, NIC, VAT, Insurance Premium Tax, and Stamp Duty Land Tax. References to 'tax', 'taxes' or 'taxation' are to UK taxation and to all corresponding worldwide taxes and similar duties in respect of which the Group has legal responsibilities.

Aim

Wickes wants to be clear and open on its approach to tax, so that all stakeholders understand it. Wickes will endeavour to pay its fair share of tax; it will follow the relevant tax laws and this Tax Strategy so that it pays the correct and appropriate amount of tax at the right time.

Through the implementation of this Tax Strategy, Wickes will:

- Ensure compliance with all applicable rules, regulations and disclosure requirements under which the Group operates;
- Ensure that all tax returns are accurate, complete and are submitted in a timely manner, through the activation of a thorough tax risk compliance management process;
- Maintain open and cooperative relationships with the tax authorities it deals with.
- Be transparent about its dealings with these tax authorities;
- Have clear and consistent tax policies and procedures to support its business strategy. All of Wickes' tax policies and guidelines are managed and maintained by the group's professional tax function which is supported by external advisers. This ensures compliance and allows Wickes to properly respond to changes and developments to tax laws and regulations;
- Proactively identify, evaluate, manage and monitor tax risks arising from the group's business operations to ensure that they remain in line with the Group's risk appetite, seeking external advice where necessary;
- Have a zero tolerance approach to tax evasion and the facilitation of tax evasion;
- Pay the correct amount of tax as it falls due;
- Maintain appropriate systems, processes and controls to ensure the correct calculation and recording of tax liabilities and receivables; and
- Protect its reputation as a responsible UK taxpayer.

Governance

The Board is responsible for the Group's tax strategy and policies and has delegated responsibility for their implementation within the Group to the Group's Chief Financial Officer (CFO). As part of the annual financial reporting process the CFO will report to the Board of Directors on the Group's compliance with its tax strategy, policies and on its tax position. The CFO is also the Group's Senior Accounting Officer (SAO) and in this capacity is responsible for annually certifying to HMRC that the Group has appropriate tax accounting arrangements, under the requirements of Schedule 46 to the Finance Act 2009.

Every six months the Audit Committee will receive an update on the status of the Group's tax position, its effective tax rate and key tax issues to ensure it is fully informed of tax developments and issues affecting the Group.

Tax risk management

Tax risks are assessed as part of the Group's formal governance process and are reviewed by the CFO and reported to the Audit Committee and Board on a regular basis.

Significant tax risks, implications arising from these risks and potential mitigating actions are considered by the Board in line with the Group's governance process.

Approach to Tax Planning and Level of Risk

The Group seeks to protect its reputation as a responsible corporate citizen by ensuring that it acts in accordance with the letter and the spirit of current tax legislation so that it pays the right amount of tax when it falls due.

The level of risk which the Group accepts in relation to UK taxation is consistent with its overall objective of achieving certainty in the Group's tax affairs. In relation to any specific issue or transaction, the Board is ultimately responsible for identifying the risks, including tax risks, which need to be addressed and for determining what actions should be taken to manage those risks, having regard to the materiality of the amounts and obligations in question. The Group considers that it has a low risk appetite in relation to tax matters.

Relationships with the Tax Authorities

The Group's policy is to deal with all tax authorities in an open, professional and mutually respectful manner. The Group employs professional advisors to assist it with complex areas of its tax affairs.

Tax legislation is complicated and can be difficult to interpret. As a result, it can take time to reach an agreed position with the tax authorities. The Group aims to work collaboratively with the tax authorities to achieve certainty of its tax position and to resolve open tax enquiries and disputes as rapidly as possible, whilst recognising its responsibility to protect the interests of its stakeholders.

The Group meets with HMRC annually to discuss the Group's risk rating and ensure it is being maintained at a suitable level.

In large businesses governed by complex tax legislation, adjustments to the amount of tax previously paid will occasionally be discovered by the Group. In these circumstances, the Group's policy is to inform HMRC and promptly pay any additional tax due or reclaim any tax refund.

Further information

The Group's approach to tax applies to all entities in the Group and to all transactions it enters into with third parties outside the Group. The Group's tax strategy is reviewed and updated annually as appropriate.

List of entities

Wickes Group plc

Wickes Group Holdings Limited

Wickes Finance Limited

Wickes Building Supplies Limited

Wickes Holdings Limited

Approved by the Wickes Group plc Board on 23 April 2021