Ruffer's tax strategy

The Ruffer Group ('Ruffer') is publishing this strategy statement in relation to its United Kingdom (UK) subsidiaries' approach to tax risk management and attitude to tax planning in the UK.

This statement is for the financial years ending 31 March 2018 and after, and will be reviewed annually. It applies to taxes in the UK and is made in compliance with the requirements outlined in Part 2 of Schedule 19 of the Finance Act 2016.

Ruffer's approach to risk management and governance of its UK tax

The responsibility for Ruffer's tax strategy, risk and the supporting governance framework is the responsibility of the Chief Financial Officer. Day to day responsibility for these functions sit with the Finance Director and the Head of Tax. Ruffer has robust internal procedures in place to ensure the integrity of our tax filings and other tax compliance obligations in the UK.

Ruffer's attitude towards tax planning

Ruffer recognises that it has a responsibility to pay an appropriate amount of tax in the UK. Ruffer will not undertake any tax planning that cannot be sustained by the commercial activities of the group or does not have economic substance. Ruffer will not undertake any tax management unless it has ensured that the strategy is compliant with UK tax legislation and HMRC guidance.

The level of risk that Ruffer is willing to accept in relation to UK tax

Ruffer's strategic aim is to be fully compliant with regard to taxes. Where there is significant uncertainty or complexity relating to an identified risk, external professional tax advice will be sought. Ruffer uses reputable tax advisers to assist it to meet its tax compliance responsibilities where it does not have appropriate resources internally.

Ruffer's approach to its dealings with HMRC

Ruffer engages with HMRC in a transparent manner, with the highest degree of integrity, in order to foster cooperation and trust. Ruffer seeks to handle any queries or disputes through pro-active discussion and negotiation with HMRC.