



## **Fram Farmers Limited Tax Strategy**

The tax strategy contained in this document has been approved by the Board of Fram Farmers and covers all of its subsidiary businesses. It sets out the group's approach towards tax risks and tax affairs for the financial year ended 30<sup>th</sup> June 2023, and complies with paragraph 16 of Schedule 19 of the Finance Act 2016.

This strategy applies to Fram Farmers Limited and its subsidiaries ("the UK Group"). A list of the entities to which it applies is set out below.

It is published in accordance with Schedule 19 of the Finance Act 2016 ("the Schedule"), as part of the duty imposed on Fram Farmers Limited as the head of the UK Group, to prepare and publish a UK Group Tax Strategy under paragraph 16 (2) of the Schedule in the current financial year ending 30 June 2023 and has been made available to be freely accessed by the public online.

This content of this document is relevant as at the date of publication and will be updated when necessary.

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, Stamp Duty and Customs & Excise Duties. 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.

## **Management Of Tax Risk and Planning**

Fram Farmers is registered by the Mutual Registration of the Financial Conduct Authority, however it currently attracts corporation tax charges on profits generated via the group, including its commercial business Framtrade Limited.

We do not manipulate our financial reporting to minimise our tax liability, however we will seek to claim any statutory benefits that may arise from our activities, including but not exclusively the ability to claim Research & Development relief.

We are prepared to accept a low-risk approach to tax and do not have an aggressive attitude towards tax planning, nor do we promote or condone tax avoidance or abusive tax practices.

We will, where relevant, seek tax advice should it be deemed necessary, from our Auditors, currently Ensors, or alternative suitable 3<sup>rd</sup> party expertise. Our Auditors' tax specialists calculate our Corporation Tax liability separately from the audit process, which is then reviewed by our Financial Controller.

We have an appointed audit Committee made up of Directors of the business, the Financial Controller, who are responsible for all tax planning and risk decisions, alongside the full Board of Directors who have an overview of these areas as reported by the committee. Our Auditors attend these meetings.

The above procedures reduce our level of risk in terms of UK taxation.

## **Dealing With HMRC and Tax Compliance**

We have an open and honest approach when dealing with HMRC and ensure we are compliant with all Taxation regulations at all times.

## **Companies to which this strategy applies**

Fram Farmers Limited  
Framtrade Limited  
Fram Farmers Insurance Services Limited  
Agrifly Limited (currently dormant)

Fram Energy Limited (currently dormant)  
Framlingham Agronomy Limited (currently dormant)  
Croptrade Limited (currently dormant)

On Behalf of Fram Farmers Ltd Board:

A handwritten signature in black ink, appearing to read 'Wendy Houston', with a stylized flourish at the end.

Wendy Houston  
Chairman

***DATE OF PUBLICATION 28<sup>th</sup> March 2023 relating to Financial Year 30 June 2023***