

Monaghan Group Tax Strategy

This statement sets out the tax strategy of The Monaghan Mushrooms Group (“Group”) and applies to all UK taxes. It applies to the year ending June 2022 and onwards, until superseded and has not changed from the strategy approved by the Board of the UK Sub-group on 30th August 2019.

1. Tax Compliance and Governance:

The Group is committed to compliance with tax law and practice in the UK. Compliance for us means paying the right amount of tax in the right place at the right time. It involves disclosing all relevant facts and circumstances to the tax authorities and claiming reliefs and incentives where available.

The Divisional finance teams, comprising of competent and suitably qualified internal resources, along with the Group’s Tax and Compliance manager have responsibility for managing all tax matters for the group and fulfilling compliance requirements. External tax advisors are also engaged as required. The Group’s Chief Financial Officer has ultimate responsibility for tax.

The Board of directors provides oversight in ensuring that tax is considered within the wider context of the business and in how tax risk is managed across the Group.

2. Risk Management:

Risk management is an important element of the Group’s everyday business activities and takes place at all levels of the organisation. Given the scale of our business and volume of tax obligations, risks will inevitably arise from time to time in relation to the interpretation of complex tax law and nature of our compliance arrangements. We proactively seek to identify, evaluate, monitor and manage these risks to ensure they remain in line with our objectives, including minimising tax risk. Where there is uncertainty or complexity, external advice will be sought.

3. Tax Planning:

In structuring our commercial activities we will consider – among other factors - the tax laws of the countries in which we operate with a view to maximising value on a sustainable basis for our shareholders. Any structuring that is undertaken will have commercial and economic substance and will have regard to the potential impact on our reputation and broader goals. All transactional and structuring decisions must have a business purpose and a commercial rationale.

4. Relationship with HMRC

We strive to have an open, honest, transparent and constructive relationship with tax authorities, including HMRC. We are committed to making appropriate disclosure of all relevant tax issues through the submission of tax returns and in responding to information requests in a timely manner.

The Monaghan Mushrooms Group regards this publication as complying with their duty under Section 161 and Paragraph 19(2) of Schedule 19 of Finance Act 2016.

