**Wellcome Trust Group Tax Strategy**

**Commitment to compliance**

Wellcome Trust is a UK charity which must act within the objects and powers defined by its constitution for the benefit of all or any part of the public. As a charity Wellcome Trust benefits from tax exemptions and reliefs. Our group tax strategy is to claim reliefs and pay the correct amount of taxes as intended by the UK government and in all other countries where we have a tax responsibility. We support the objectives of the OECD projects to modernise the international tax system, and we comply with our reporting obligations under the automatic exchange of information between tax authorities.

**Responsible attitude to arranging our affairs**

The Group’s tax risk management framework sets out the process for defining tax risk appetite particularly in light of our public standing and reputation. Wellcome Trust must ensure it only pays the taxes it is liable to pay, however it will not engage in speculative tax claims. The group’s Head of Tax reports to the group Audit Committee on significant tax risks and developments, which approves the approach to be adopted for tax provisions and disclosures in the Annual Report and Financial Statements.

**Engagement with HMRC**

We discuss our activities with our HMRC Customer Relations Manager on an ongoing basis. We welcome constructive debate on taxation policy. Where we contribute to tax policy discussions, either individually or through sector groupings such as the Charity Tax Group, we seek to provide pragmatic, proportionate and constructive comment which respects the particular policy objectives. We strongly support the UK Government’s actions to block abuse of tax legislation particularly when it involves the improper involvement of a charity.

**Board ownership and oversight**

The Wellcome Trust Group’s tax strategy is approved by the Board of Governors.

Dated 1 February 2018