

# Funding the Future

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A lot of people have been asking the question 'what's fair' when it comes to tax over the last few days. [The Fair Mark](#) has, of course, been the inspiration for that.

My answer to that is paying the rate that the law would seem to suggest is due or else explaining why the law explicitly permitted some other outcome is a very good definition of fairness when it comes to corporate tax.

And I'm not alone in doing so. This concept of '[comply or explain](#)' has been at the heart of UK corporate governance for over 20 years now. As Wikipedia notes:

*The purpose of "comply or explain" is to "let the market decide" whether a set of standards is appropriate for individual companies. Since a company may deviate from the standard, this approach rejects the view that "one size fits all", but because of the requirement of disclosure of explanations to market investors, anticipates that if investors do not accept a company's explanations, then investors will sell their shares, hence creating a "market sanction", rather than a legal one. The concept was first introduced after the recommendations of the [Cadbury Report](#) of 1992.*

So, by definition the tax rate paid has to be assessed.

Then the variances from the expected rate have to be noted.

Then the explanations for the variance have to be appraised for credibility.

And all this has to be set in the context of what the business is and does.

That's what the Fair Tax Mark s seeking to do. It follows in the tradition of UK corporate governance codes by doing so.

What, I wonder, is so difficult about that?