

FTSE-listed Pennon Group plc becomes first water servic...

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The [Fair Tax Mark](#) issued this press release today:

FTSE-listed Pennon Group plc becomes first water services and waste management utility to secure Fair Tax Mark

Today, 19th December 2018, Pennon Group plc, the parent company of South West Water, Pennon Water Services and Viridor, became the first water services and waste management utility to secure the Fair Tax Mark.

Pennon is one of Britain's largest environmental infrastructure groups. It is listed at the top end of the FTSE 250, and has a workforce of 5,000 people and assets of £6.2 billion.

The Fair Tax Mark is an independent certification scheme, which recognises organisations that demonstrate they are paying the right amount of corporation tax in the right place, at the right time.

Factors contributing to Pennon's certification include:

- all operations and subsidiaries are subject to tax in the UK
- a detailed and highly accessible tax strategy, which explains clearly the impact of capital allowance tax reliefs
- excellent tax notes that provide a detailed numerical reconciliation and narrative for any deviations from the expected headline corporation tax rate
- an average current tax charge of £31m per annum over the last four years

Paul Monaghan, Chief Executive, Fair Tax Mark said: "We are delighted to announce the Fair Tax Mark certification of Pennon Group.

"Some water service providers have attracted criticism in recent years in relation to their tax conduct. Pennon demonstrates how to deliver essential services and make a

fair tax contribution. All of its operations and subsidiaries are subject to tax in the UK, it pays what it should and its reporting clearly explains any deviations from the expected headline corporation tax rate."

Pennon publishes an annual tax strategy and its tax disclosure has been cited as good practice by the Financial Reporting Council.

Susan Davy, Chief Financial Officer, Pennon Group, said: "We are committed to following both the spirit and letter of the law with regards to our tax contributions. We do so because our customers tell us that it is important to them, and because it's the right thing to do. The taxes we pay help fund vital public services, investment in people and investment in infrastructure to support future growth. The UK would not be the country it is without the tax contributions of business of all sizes, operating in all sectors.

"We are all too aware that the attitude towards payment of taxes of a few companies has been a factor in a loss of public confidence in big business and we will play our part in winning that trust back. At Pennon we are transparent, sharing details of how we optimise our tax position without entering into artificial tax arrangements or taking an aggressive stance in the interpretation of tax legislation.

"The Fair Tax Mark helps us demonstrate that we are transparent about our tax affairs and sets an independent standard of best practice around reporting that we are pleased to have achieved."

Paul Monaghan continues: "It is estimated that £600bn of corporate profits are annually shifted to tax havens, with corporate tax revenue losses globally of £200bn per year - which equates to approximately £7bn of missing revenues in the UK.

"Paying the right amount of tax is about fairness and ensuring a level-playing field for business. The Fair Tax Mark is one way that consumers can easily recognise those who are doing the right thing, and show their support through using their goods and services."

Pennon joins other FTSE-listed businesses, SSE, Go Ahead and Marshalls, in securing Fair Tax Mark certification — together with well-known national retailers such as Lush, Richer Sounds, Timpson, AMT Coffee and the Co-op.

I am a director of the Fair Tax Mark.