

# Travers Smith LLP – Tax Strategy



June 2025

## INTRODUCTION

Travers Smith LLP ("**we**", "**our**" or the "**Firm**") is a market leading independent law firm headquartered in London, offering a full suite of legal services to a diverse UK and international client base.

We pride ourselves on technical excellence, integrity and professionalism and are committed, in everything that we do, to enhancing and preserving our reputation for providing exceptional service, maintaining the highest ethical and professional standards, and recognising our corporate social responsibilities. We strive to operate our business, and manage our tax affairs, in line with these core values and in a responsible, sustainable and accountable way.

This document outlines how Travers Smith LLP approaches its UK tax affairs and is designed to comply with the Firm's obligation to publish a UK tax strategy pursuant to Paragraph 25, Schedule 19 of the Finance Act 2016. This strategy applies for the financial year ending 30 June 2025 and has been approved by our Partnership Board.

## 1 Tax risk management and governance

The Firm's Partnership Board has ultimate oversight of our tax affairs and is reported to by the Firm's separate Audit and Risk Committees who consider and report on any significant tax matters.

Day to day management of the Firm's tax affairs is delegated to the Chief Financial Officer (CFO) who manages an internal finance team of experienced in-house finance and accounting specialists. Our CFO attends the Audit Committee and reports directly to the Managing Partner and Partnership Board. The Firm's Risk & Compliance function also has embedded tax expertise and reports to the Risk Committee on tax compliance matters specifically associated with our legal practice.

The Firm has a comprehensive control framework and undertakes internal reconciliation checks and audits to ensure that the Firm reports and pays the right amount of tax in the right place and at the right time. On points of particular significance, complexity or uncertainty advice will be taken from either the Firm's practising tax lawyers or from appropriate external advisers.

## 2 Attitude towards tax planning

In structuring and managing our business we consider tax laws in the UK and the other jurisdictions in which we do business and intend to act within both the letter and spirit of applicable law. Where consistent with our values and social responsibilities the Firm may make use of tax incentives and reliefs in accordance with the policy objectives of the relevant regimes. We do not, and will not, implement contrived or artificial arrangements and all transactions entered by the Firm must have commercial rationale and economic substance.

## 3 Level of acceptable tax risk

The Firm has a low-risk approach to its tax affairs and operates a zero-tolerance approach to the facilitation of tax evasion and other financial crime which is communicated to staff, clients, and relevant subcontractors and suppliers. Given the scale and international reach of the Firm's activities, some uncertainty in connection with tax and compliance obligations will nonetheless occasionally arise. Tax risks

are evaluated with an overriding regard to the Firm's regulatory responsibilities and tax decision making is undertaken in line with our core values and considers the potential impact on the Firm's strong ethical and professional reputation. The Firm also has regular meetings with its accountancy advisers to ensure it is up to date with developments in UK and relevant overseas tax regimes and can respond promptly and appropriately to changes in the tax landscape.

## **4 Our relationship with HMRC**

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The Firm seeks to maintain its position of good standing with tax authorities and engages with HMRC in an open, constructive and co-operative manner. We aim to make filings on a timely and accurate basis with disclosure of all relevant information. Should any difference of interpretation arise, or an enquiry be made into our tax affairs, we would seek to resolve this expeditiously, where appropriate, through co-operative transparent dialogue. The Firm does not (as at the date of publication) have an HMRC Customer Compliance Manager but should one be appointed we hope to meet regularly with HMRC to discuss the Firm's business and relevant tax matters.

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