

Christie's UK Tax Strategy for the 2019 Financial Year

Introduction

Christie's is a global art business, operating through salerooms located in major cities around the world, private sales channel and a digital platform.

Christie's employees doing business in the UK and internationally are required to comply with all applicable laws and regulations and uphold the standards provided in Christie's Code of Conduct and Policies. Furthermore, Christie's conducts its tax affairs responsibly in every jurisdiction in which it operates and this also applies to the UK.

How we manage tax risks

Christie's ensures that key tax risks are identified, monitored and minimised by proactively improving its tax controls, processes and procedures. Wherever possible, processes are automated, using relevant technology to improve efficiency and accuracy.

In managing its tax risks, Christie's aims to apply diligent professional care and judgement, including ensuring that all decisions are taken at an appropriate level and supported by documentation that evidences any decisions taken.

Christie's CEO and Deputy CEO, along with its Audit Finance Risk Management Committee, provide strategic oversight over any significant tax matters. In addition, Christie's uses reputable professional advisors for advice in areas of complexity and uncertainty.

Christie's group tax function

Christie's group tax function is responsible for ensuring that tax governance, policies and procedures are in place, maintained and applied consistently across its UK group companies to manage and minimise material tax risks.

To achieve this, Christie's group tax function discusses areas of material tax risks with the relevant personnel within the firm and provides tax training to ensure that personnel with tax responsibilities or whose business activities may have a tax impact, have a reasonable understanding of how tax risks are identified, reported and managed. In addition, Christie's uses other procedures, such as the UK Senior Accounting Officer compliance reviews to ensure that tax risks are managed effectively by senior management.

Furthermore, Christie's trains and supports all tax personnel in the group tax function to ensure that they have the relevant skills and technical expertise to effectively and accurately fulfil their tax responsibilities and perform to the best of their abilities.

Attitude to tax planning

Christie's ensures that tax planning is socially responsible, aligned with genuine business activities and subject to robust review both internally and externally.

Christie's will, where it is responsible and appropriate to do so, take reasonable steps to reduce its tax liabilities as part of its financial responsibilities to shareholders. This means that Christie's will claim available allowances, deductions, reliefs, incentives, exemptions and credits where it is permissible by law to do so.

Working with HMRC

Christie's is committed to developing and maintaining a strong working relationship with HMRC. Christie's is also committed to transparency and discusses its UK tax affairs with HMRC on a real-time basis.

Compliance Statement

The publication of this strategy statement is regarded as satisfying the statutory obligation under Para 16(2), Schedule 19, Finance Act 2016.