THE 100 GROUP

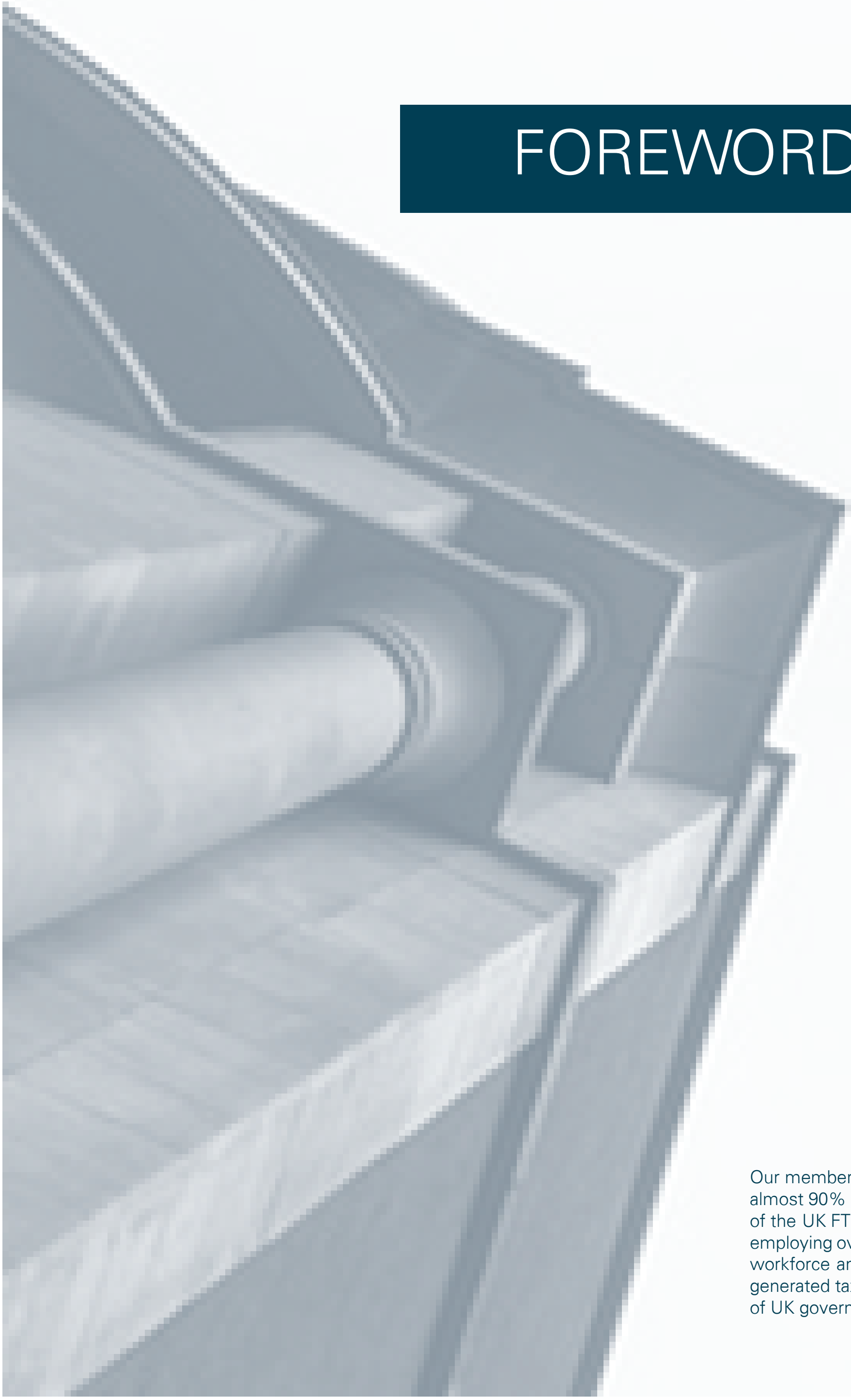
A collective voice for the development of UK-based business

THE HUNDRED GROUP

OF FINANCE DIRECTORS

ANNUAL REVIEW FOR THE YEAR ENDED 30 SEPTEMBER 2018

FOREWORD



Our member companies represent almost 90% of the market capitalisation of the UK FTSE 100 Index, collectively employing over 6% of the UK workforce and in 2018 paid, or generated taxes equivalent to over 12% of UK government receipts.

Welcome to the 2018 Annual Review of The 100 Group of Finance Directors, which provides an overview of the activities undertaken by the Group over the past twelve months.

The voice of The 100 Group is strong because we act together. In doing so, we are more influential as the UK Government, regulators and other standard setters, including the European Commission, can see that our Committees genuinely represent the views of our members.

WHO WE ARE

- The membership represents the Finance Directors of the UK's largest companies
- Members are drawn from the boardrooms of the FTSE 100 and other large UK private companies
- Non-political and not-for-profit organisation

WHAT WE DO

- Provide a collective voice during this period of change as an opportunity to shape a business environment that continues to encourage investment in the UK
- Enhance the profile of big business through better communicating our wider contribution to society
- Influence the business agenda to highlight unnecessary bureaucracy and regulation which hinders an efficient operation

HOW WE OPERATE

- The Main Committee oversees the strategic direction of the membership
- The assessment of emerging issues and engagement with stakeholders is principally undertaken by members of our sub-committees
- Active participants on our committees include current CFOs supported by senior finance personnel from member organisations
- We maintain a dialogue with our members to ensure that our work is representative of our members' interests

Contact us: info@the100group.co.uk
www.the100group.co.uk

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CHAIRMAN'S INTRODUCTION

This has arguably been one of the most eventful and pivotal times for UK business. With the EU 'divorce' bill being agreed in early December 2017, followed in January with the unexpected news of the collapse of Carillion, the first UK plc for a number of years and culminating with the announcement of the Kingman Review of the FRC and the Competition Markets Authority (CMA) review of the audit market.

As the UK prepares to leave the EU after four decades and at a time when views on the corporate contribution to society is increasingly polarised, these events have further increased the level of scrutiny faced by business, investors, regulators and auditors by Government and media alike. We are at a time when shareholders expectations of businesses are growing and the demand for responsible business practices is changing how we, as businesses, interact with our investors. It is crucial that UK businesses have a collective voice in these critical times of change and next year we will continue to support these groups in any way we can. The 100 Group can - and should - play an integral role. As a collective we are significant employers in the UK, and are well placed to give informed views on how to improve the UK's competitiveness and attractiveness for future investment.

Over the last 12 months we have made real progress in improving stakeholder understanding of the multifaceted impact that businesses can make in the UK and recently have seen a shift in engagement, with our input being actively sought earlier on in the process. This is the result of our continued engagement across Government and wider stakeholder groups including regulators and standard setters, such as HMRC, HMT, BEIS, the Pensions Regulator (TPR), the FRC and the IASB. We will continue to look for opportunities to strengthen and develop these further.

The 100 Group has been active across a number of areas this year, details of which can be found in the individual committee reports. Most notably we have contributed to the review of the Revised UK Corporate Governance Code, established an active relationship with Elizabeth Corley's Social Impact Investing taskforce team and look forward to shaping its recommendations as the project develops next year, members of the Main Committee met with Sir John Kingman to discuss his review of the FRC and we were proactive in responding to and engaging with the CMA review of the audit market.

The 2018 Total Tax Contribution continues to highlight the significant contribution our members make to the UK economy. This is not just in taxes paid and collected but also through job creation, R&D spend as well as capital investment. The broader economic data included in the report, such as GVA and number of UK suppliers supported, has enabled us to shift the debate beyond the level of tax paid, and we will continue to seek opportunities to include additional metrics to reinforce our contribution to the UK economy.

It is our aim that The 100 Group should be as beneficial for its members as it is for the stakeholders we work with. This year I would like our members to utilise the group to the best of their abilities.

We can share ideas and suggestions with each other on how businesses are adjusting to new ways of working, lessons learnt from common experiences, and use the Group as a forum to raise issues across the spectrum. I hope, as members, you will all embrace this opportunity and take full advantage of The 100 Group and the benefits it brings. More information will be announced on this in the new-year.

I am also pleased to welcome three new members to our Main Committee - Margherita Della Valle, Mark FitzPatrick and Karen Witts, who all bring valuable experience and insight to the committee, but also further strengthen our sector expertise, which will be essential as we navigate the upcoming changes to the UK business landscape.

MEMBERS OF THE MAIN COMMITTEE DURING THE YEAR	
Brian Gilvary Chairman (BP)	**Mark FitzPatrick** (Prudential)
Julia Wilson Deputy Chair (3i)	**Kathryn Mikells** (Diageo)
Russ Houlden (United Utilities)	**Tushar Morzaria** (Barclays)
Chris O'Shea (Centrica)	**Graeme Pitkethly** (Unilever)
Alan Stewart (Tesco)	**Jessica Uhl** (Shell)
Simon Dingemans (GSK)	**Karen Witts** (Kingfisher)
Margherita Della Valle (Vodafone)	

With so much activity, let me express my thanks to Andrew Bonfield for his work and stewardship as Chairman over the past two years, and to the members of the Main Committee for their work. In particular, the sub-committee chairs who, in another busy year, have continued to play a crucial role - collecting our views and shaping responses; and also to Simon Dingemans, who will be stepping down from the Main Committee at this year's AGM.

Let me finish by thanking everyone who has and continues to contribute to the success of The 100 Group. We rely on the goodwill of a great number of people to ensure our continued success, and so my thanks to everyone for their support and contribution throughout the year.

I look forward to working with you all for what will be a busy and important time for the Group.

Yours,

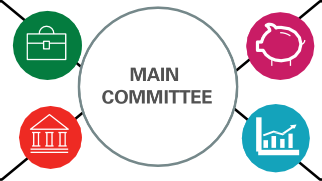
Brian Gilvary

FINANCIAL REPORTING

To promote relevant, concise and understandable financial reporting to investors

PENSIONS

To promote fair, transparent and appropriate pensions legislation for employers and employees



TAXATION

To promote a stable, competitive UK fiscal regime for employers and their employees

INVESTOR RELATIONS & MARKETS

To promote a proportionate, appropriate regulatory environment that fosters economic growth

THE CONTRIBUTION OF OUR MEMBERS 2018

The 100 Group's members continue to make a substantial contribution to UK tax revenues and to the wider UK economy. The annual Total Tax Contribution survey, prepared by PricewaterhouseCoopers for The 100 Group, demonstrates this substantial contribution

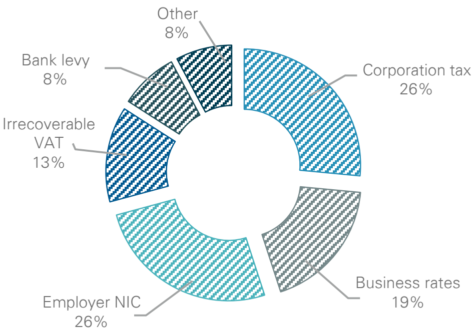
As the public and media continue to discuss the amount of corporation tax paid by large companies, this survey and The 100 Group's members total contribution continues to be an important message.

The 2018 survey continued to highlight several key aspects of the shift in tax revenues borne and collected by our members. A copy of the 2017 report can be found in appendix one on page 19.

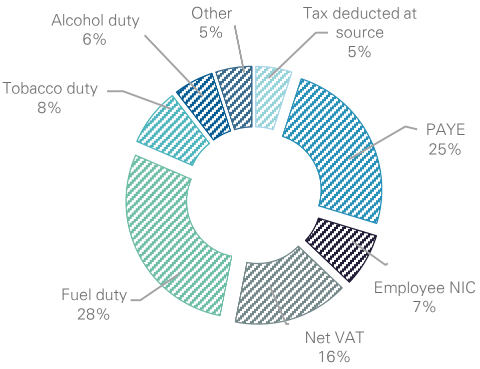
The 100 Group continues to make a substantial contribution to the UK public finances

£84.1bn The 100 Group's members Total Tax Contribution, which represents 12.3% of total Government receipts

TAXES BORNE BY PERCENTAGE



TAXES COLLECTED BY PERCENTAGE



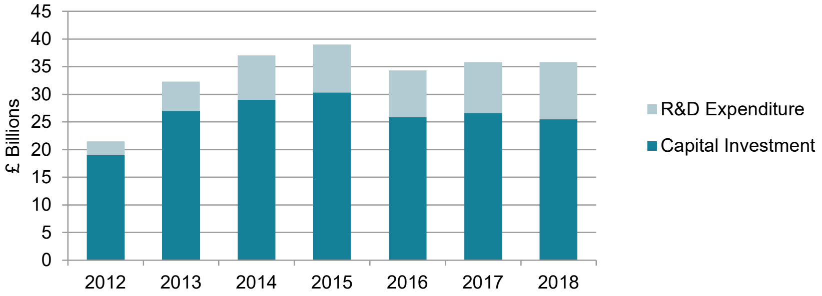
Taxation

At a time when the UK Government is seeking to make the UK globally competitive in corporation tax, it is important to understand the wider contribution that companies make to the UK economy through other taxes, employment, investment and other means.

Over 12% of UK government tax receipts for the 2018 period were borne or collected by member companies. There was a increase in taxes borne (+3.6%) driven by a combination of corporation tax and the bank levy. Overall, members' total tax contribution increased by £1.8 billion.

The 2018 Total Tax Contribution survey highlighted that for every £1 in corporation tax paid by The 100 Group's members, £2.77 was paid in other taxes (£2.91 in 2017). This compares to a ratio of 1:1 in 2005 when the survey was started.

Capital investment and R&D expenditure by 100 Group members



Investment

Sustained growth for the UK economy requires investment for the future. The investment contribution from The 100 Group's members is significant and growing.

- The £25.5 billion spent in 2018 on capital investment represented 13.3% of the total UK expenditure on capital investment.
- An estimated £10.3 billion was spent on research and development expenditure in 2018, an increase of 13.7% compared to 2017.
- Over the last seven years, our members have spent £183.3 billion on capital investment and £52.4 billion on research and development.

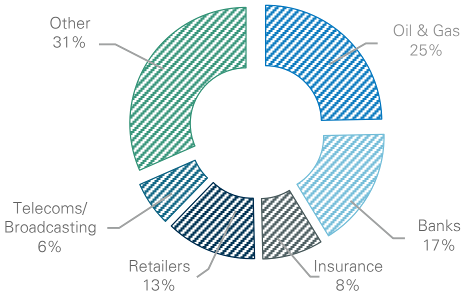
Employment

The 100 Group's members are an important source of well paid jobs in the UK. The group provides employment to an estimated 2.0 million people, 6.3% of the UK workforce, and pays on average £12,855 (2017: 12,374) in employment taxes for each employee.

The average wage per employee is £37,425, which is 26% higher than the average national wage of £29,588.

Gross Value Added (GVA)* per employee of £80,000 which is 40% higher than the average GVA of £57,268 in the wider UK economy and on average, each 100 Group participant supported 5,112 UK suppliers, including SMEs.

Total Tax contribution by different industries



Retailers paid a total of £2.2 billion in business rates. On average 47% of taxes borne by retailers are business rates. The amount paid in business rates has increased by 91% since 2005.

Banks paid a total of £2.1 billion in bank levy. On average, bank levy makes up 31% of the taxes borne by banks. Survey data shows that the bank levy increased by 2.5% since 2017 despite a reduction in rates, but has increased 188.7% since 2012.

Financial services companies paid a total of £3.1 billion in irrecoverable VAT. On average, irrecoverable VAT makes up 27.1% of the taxes borne by FS companies.

*GVA was calculated using the income approach, defined as the sum of profit before tax, wages and salaries, employers' social contributions, depreciation, amortisation and taxes incurred as a result of engaging in production.

FINANCIAL REPORTING COMMITTEE

"We believe that financial reporting is fundamentally an exercise in clear and meaningful communication of financial performance and position by management to investors. We therefore encourage the development of principles-based accounting standards and support initiatives to cut clutter in financial statements. With no further major amendments to accounting standards in the pipeline the emphasis is now on consistent application of the recently introduced standards, IFRS 9, 15 and 16. We will always voice concern over any measures that add unnecessarily to the burden on our finance teams or which detract from clear and meaningful communication."

Russ Houlden (United Utilities), Financial Reporting Committee Chairman

KEY OBJECTIVE

To promote relevant, reliable, comparable and understandable financial reporting to investors.

PRIORITIES

- Support the continued development of a **single accounting language** for international business.
- Support accounting standards that enable management to present clearly the results of its **stewardship** of the resources entrusted to it.
- Encourage the development of a disclosure framework to facilitate **meaningful financial statements** that are free of unnecessary clutter.
- Maintain close links with similar bodies with a view to **increasing The 100 Group's influence** on the financial reporting debate at an international level.
- Work with regulators and government to ensure any reporting requirements of financial information are **proportionate, coherent and fit for purpose.**

2018 ACTIVITY SNAPSHOT

- The Committee has met with numerous Stakeholders including the IASB, various investor groups (including the CRAG and the CRUF), EFRAG and the Financial Reporting Lab.
- Raised our concerns with the IASB on their proposed amendments to IFRS 8 Operating Segments, which have subsequently been withdrawn.
- Submitted a number of comment letters on significant topics, including the IASB on principles of disclosure and BEIS on Digital reporting, Duty to Report and Small Business Commissioner.
- Along with the other 100 Group committees, participated in the CMA investigation into the statutory audit market and Sir John Kingman's review of the FRC.

FUTURE AGENDA

- Work with our other committees on cross-cutting issues, in particular on integrated and digital reporting initiatives and UK endorsement mechanism for international accounting standards following Brexit.
- Maintain and develop our relationships with other stakeholder bodies in the UK and internationally in order to best co-ordinate and focus efforts on areas of shared interest.

TAX COMMITTEE

"Taxation remains at the forefront of debate globally and high on Boardroom agendas. The committee remains supportive of UK and international initiatives to increase tax transparency, to address aggressive tax avoidance and to modernise and simplify the tax system. We recognise the role that these play in increasing trust in business.

We also recognise the importance of an environment that allows UK business to compete on the international stage. We continue to engage on relevant tax developments with the aim of promoting good fiscal policy and enhancing the UK's competitiveness. This will become increasingly important in a post-Brexit world but also as tax codes evolve to accommodate developing business models and modern ways of working.

Chris O'Shea, (Centrica), Tax Committee Chairman

KEY OBJECTIVE

To promote a stable, competitive UK fiscal regime for employers and their employees.

PRIORITIES

- Supporting and informing **good fiscal policy** that fosters growth and encourages investment in the UK.
- Encouraging **stability, simplicity and consistency** in the tax code.
- Promoting a broader focus that **considers all taxes,** not just corporate taxes.
- Encouraging **transparent policy** and law making processes.
- Monitoring current fiscal developments to **promote legislation that is effective and balanced.**

2018 ACTIVITY SNAPSHOT

- The 2018 Total Tax Contribution survey highlighted the contribution our members make to society and the wider UK economy.
- Responded to consultations on Making Tax Digital, Business Risk Rating and Employment status.
- Meetings with senior representatives from HMT and HMRC to discuss strategy and engagement.
- Representation on committees and working groups with the CBI and HMRC in relation to UK and international business tax issues.

FUTURE AGENDA

- Help the UK government shape policy by contributing to the discussion on areas of business taxation that are collectively important with a view to enhancing the UK's competitiveness and encourage future investment.
- Promote the contribution of The 100 Group's members to the UK Exchequer, the economy and wider society through the Total Tax Contribution Survey and other initiatives.
- Engage with groups such as the CBI as well as HMRC and HMT to contribute to ongoing developments in tax policy and administration with the aim of contributing positively to the development of a strong and effective fiscal environment in the UK. Future areas of focus are anticipated to include taxation of the digital economy, the taxation of labour as new ways of working develop and tax governance initiatives.

INVESTOR RELATIONS AND MARKETS COMMITTEE

KEY OBJECTIVE

To promote a proportionate, appropriate regulatory environment that fosters economic growth.

"As expected, throughout the year there was an increased focus by government into the role of business in society and corporate governance. We engaged in discussion with the government and the FRC to shape the proposals that fed into the updated Corporate Governance Code.

It remains vitally important that business is given a reasonable environment in which to grow and that the UK continues to remain a competitive and well regulated market, and we continue to engage with a wide variety of stakeholders to ensure our views are heard."

Julia Wilson (3i) Investor Relations and Markets Committee Chair

PRIORITIES

- To contribute to the development of **investor relations and market related regulation**.
- Promotion of long termism to good governance and stewardship (**principles approach**).
- Ensure that there is appropriate and effective shareholder **communication** between businesses and shareholder groups.
- Voice business views on **regulatory oversight** of narrative reporting in financial reports.
- Discourage regulations that do not **streamline reporting.**
- Promotion **of efficient capital markets**.that underpin businesses.

2018 ACTIVITY SNAPSHOT

- Submitted various comment letters including a response to the FRC on the proposed revisions to the UK Corporate Governance Code and to the Social Impact Investing working group's call for evidence.
- Guests are invited to speak at each quarterly Committee meeting. Recent guests have included the Investors Forum, the FRC, and members of the Social Impact investing working group.
- Along with the other 100 Group committees, participated in the CMA investigation into the statutory audit market and Sir John Kingman's review of the FRC.

FUTURE AGENDA

- Engage with effective investor bodies to see if there are areas where coordinating our responses to regulatory enquiries could have a materially greater impact.
- Focus on the implementation of changes to regulations that have passed, and will consider activities to promote the priorities of the Committee.
- Continue to welcome the FRC's Clear and Concise Reporting Initiative, and the work of the Financial Reporting Lab, and engage with the FRC most notable with the upcoming Stewardship Code, and with the Financial Reporting Lab putting forward the perspectives of our members.
- Engage with government bodies and other relevant groups on the proposed changes to corporate governance. Focusing our efforts to maintain the unitary board model.
- Continue to work with the Social Impact Investing working group throughout their second phase of research.

PENSIONS COMMITTEE

KEY OBJECTIVE

To promote fair, transparent and appropriate pensions regulation for employers and employees.

"The DWP's White Paper on 'Protecting Defined Benefit Schemes' has set a new direction of travel for DB pensions in the UK, with a consultation on extensions to the powers of the Pensions Regulator earlier this year, which is expected to feed into a new Pensions Bill in 2019. The Pensions Regulator will also be consulting next year on a significant review of the DB funding code, which could lead to a more prescriptive approach to DB funding than at present. Both developments are likely to have significant implications for 100 Group companies sponsoring DB pension schemes."

Alan Stewart (Tesco), Pensions Committee Chairman

PRIORITIES

- **Pensions regulation:** Arguing that any significant changes to pensions legislation affecting DB or DC pensions should be made proportionately and after appropriate consultation.
- **Defined benefit funding:** Ensuring that the funding regime for DB pension schemes maintains an appropriate balance between trustees and employers.
- **Pensions taxation:** Continuing to make the case that major reforms to the taxation of pensions would be damaging and that the employer contribution has a key role in incentivising pension scheme membership.
- **Brexit:** Identifying any areas of pensions legislation where changes can usefully be made following withdrawal from the EU.

2018 ACTIVITY SNAPSHOT

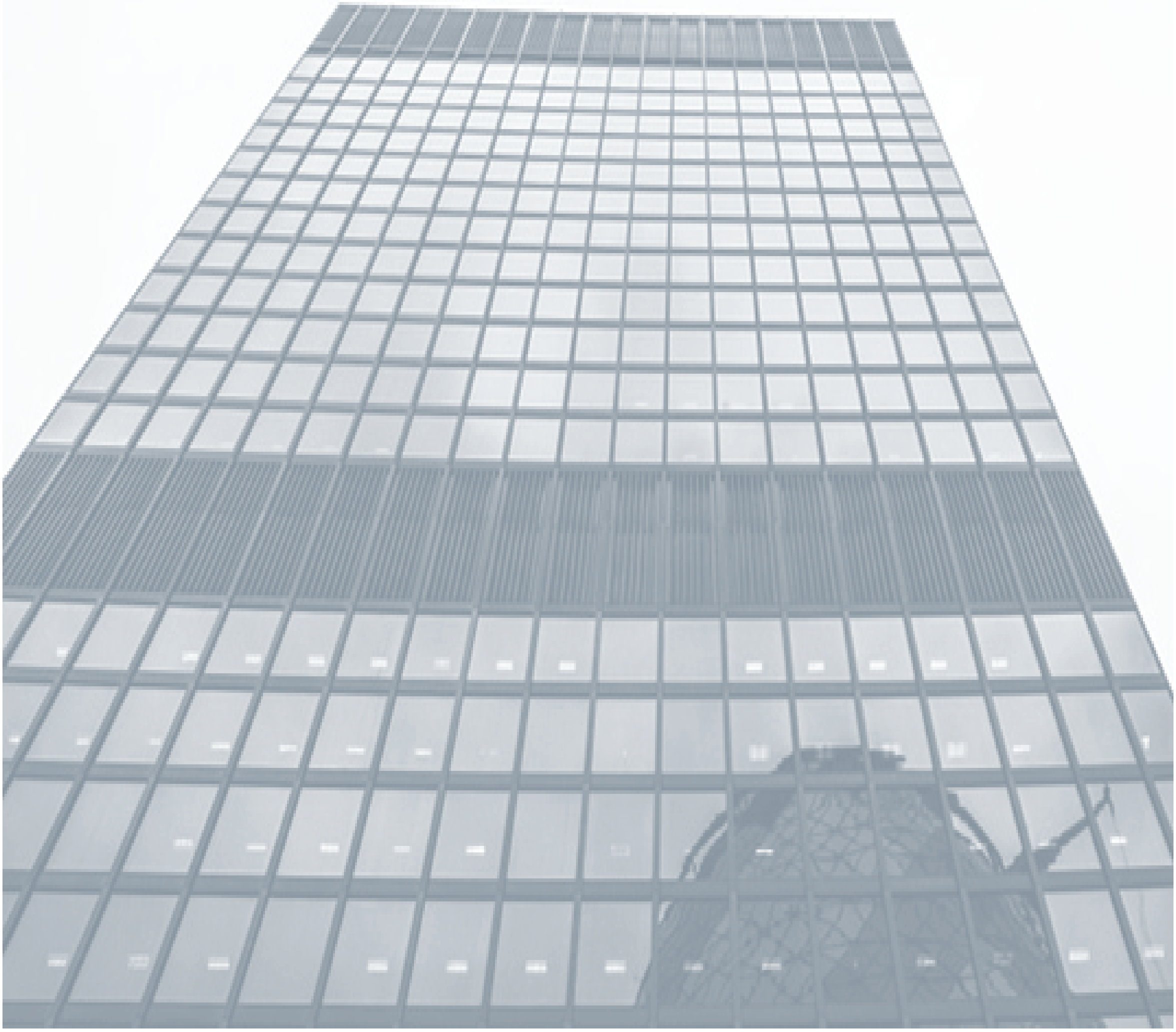
- Ronan O'Connor, Deputy Director of Private Pensions Policy at the DWP, attended the June meeting to discuss the DWP's policy objectives as set out in its White Paper.
- Fiona Frobisher, Head of Policy at the Pensions Regulator (TPR), attended a meeting to talk through TPR's current priorities for both DC and DB schemes.
- The Committee responded to the DWP's consultation on extending TPR's powers (arguing that, whilst the underlying objectives were largely sound, the proposals under consideration needed some work).
- The Committee also responded to a consultation on proposals relating to trustees' investment duties (which could have seen trustees having to consider member views when setting investment strategy).

FUTURE AGENDA

- Continuing to respond to the DWP's programme for DB schemes emerging from the White Paper, in particular engaging with TPR's forthcoming consultation on its revised code of practice on DB funding. The Committee has argued the case on a number of occasions that arbitrary restrictions on dividend payments by sponsors with underfunded DB pension schemes could be counter-productive and difficult to implement in practice.
- Monitoring developments in the DC pensions regulatory landscape and ensuring that any further changes to DC pensions legislation are not unduly onerous.
- Ensuring that the EU's IORP (Institutions for Occupational Retirement Provision) Directive is implemented proportionately in the UK. The DWP have indicated that they will be taking a light-touch approach, reflecting the fact that many of the requirements of the Directive are already part of UK law and regulatory guidance.

UNAUDITED FINANCIAL STATEMENTS

for the year ended 30 September 2018



INDEPENDENT EXAMINER'S REPORT TO THE MAIN COMMITTEE OF THE HUNDRED GROUP OF FINANCE DIRECTORS

We report on the financial statements of The Hundred Group of Finance Directors ("the Group") for the year ended 30 September 2018, which are set out on pages 15 to 17.

RESPECTIVE RESPONSIBILITIES OF MEMBERS OF THE MAIN COMMITTEE AND EXAMINER

As the members of the Main Committee of The Hundred Group of Finance Directors you are responsible for the preparation of the financial statements. You have asked that we carry out an examination and report to you on the Group's financial statements for the year ended on 30 September 2018 on the basis set out in the Letter of Engagement dated 9 November 2016.

BASIS OF INDEPENDENT EXAMINER'S REPORT

An examination includes a review of the accounting records kept by the Group and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as members of the Main Committee concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

In connection with our examination, no matter has come to our attention:

1. which gives us reasonable cause to believe that in any material respect the requirements
    a) to keep accounting records in accordance with the Rules of the Group and comply with the accounting requirements of the Group;
    b) to prepare financial statements which accord with the accounting records;

    have not been met; or
2. to which, in our opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

RSM UK TAX AND ACCOUNTING LIMITED

Chartered Accountants
Third Floor, One London Square
Cross Lanes
Guildford
Surrey, GU1 1UN

7 December 2018

INCOME AND EXPENDITURE ACCOUNT
Year ended 30 September 2018

	2018		2017	
	£	£	£	£
INCOME				
Subscriptions		-		-
Bank interest		21		32
		21		32
EXPENDITURE				
Travel	(167)		(336)	
Sundries	(2,102)		(11,506)	
Bank charges	(243)		(240)	
		(2,512)		(12,082)
DEFICIT FOR THE YEAR		(2,491)		(12,050)

	2018	2017
ACCUMULATED FUND		
Balance brought forward	14,919	26,969
Deficit for the year	(2,491)	(12,050)
BALANCE CARRIED FORWARD	**12,428**	**14,919**

BALANCE SHEET
30 September 2018

	2018	2017
	£	£
CURRENT ASSETS		
Cash at bank	15,193	27,416
Prepayments	1,013	-
	16,206	27,416
CURRENT LIABILITIES		
Creditors and accruals	(3,778)	(12,497)
Net assets	12,428	14,919
ACCUMULATED FUND	**12,428**	**14,919**

These financial statements were approved and authorised for issue by the Main Committee on 6 December 2018.

Brian Gilvary
Chairman

ACCOUNTING POLICIES
Year ended 30 September 2018

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention.

SUBSCRIPTION INCOME

An annual subscription is levied on all current members at a level determined in advance by the Main Committee. Subscription receipts are recorded as income in the period to which the subscription relates. Subscriptions not taken up are charged as an expense within sundry expenditure. Subscriptions for 2017/18 were waived (2016/17: nil) whilst the Main Committee consider how best to use the reserves accumulated for the benefit of the membership.

TAXATION

The Hundred Group of Financial Directors is a mutual entity with an identifiable fund for the common purpose with complete identity between contributions to, and participations in, the fund. Therefore taxation would be calculated on investment income only. Owing to the very small annual amounts of such income chargeable to corporation tax, the Main Committee members have self assessed that there is no need to complete a Corporation tax return, as a consequence of which no tax charge is included in these accounts.

APPENDIX 1: THE CONTRIBUTION OF OUR MEMBERS 2017

The 100 Group's members continue to make a substantial contribution to UK tax revenues and to the wider UK economy. The annual Total Tax Contribution Survey, prepared by PricewaterhouseCoopers for The 100 Group, demonstrates this substantial contribution.

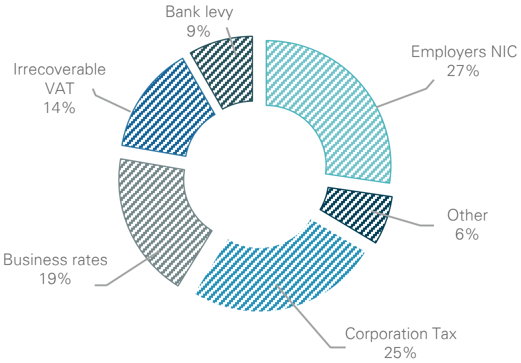
In 2017 the TTC report was broadened to include measures highlighting the wider impact of the 100 Group on the UK economy, with Gross Valued Added (GVA)* and average number of UK suppliers (including SME's) supported in the report for the first time.

As the public and media continue to discuss the amount of corporation tax paid by large companies, this survey and The 100 Group's members total contribution continues to be an important message.

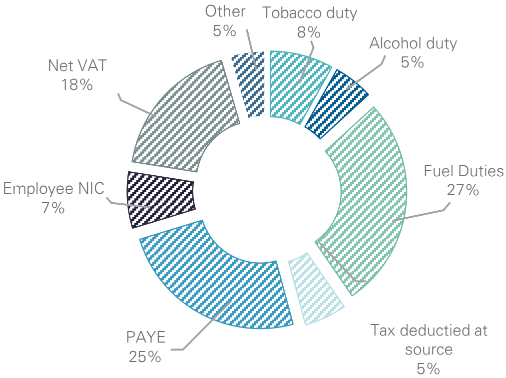
The 100 Group continues to make a substantial contribution to the UK public finances

£82.9bn
The 100 Group's members Total Tax Contribution, which represents 12.6% of total Government receipts

TAXES BORNE BY PERCENTAGE



TAXES COLLECTED BY PERCENTAGE



Taxation

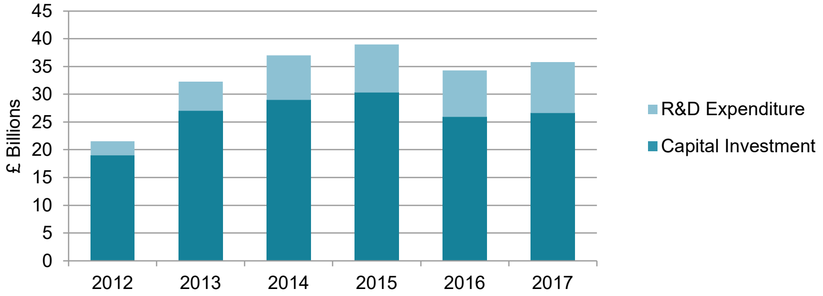
At a time when the UK Government is seeking to make the UK globally competitive in corporation tax, it is important to understand the wider contribution that companies make to the UK economy through other taxes, employment, investment and other means.

Just under 13% of UK government tax receipts for the 2017 period were borne or collected by member companies. There was a increase in taxes borne (+6.3%) driven by a combination of corporation tax and employer NIC. Overall, members' total tax contribution increased by £0.6 billion.

The 2017 Total Tax Contribution survey highlighted that for every £1 in corporation tax paid by The 100 Group's members, £2.91 was paid in other taxes (£4.00 in 2016). This compares to a ratio of 1:1 in 2005 when the survey was started.

*GVA was calculated using the income approach, defined as the sum of profit before tax, wages and salaries, employers' social contributions, depreciation, amortisation and taxes incurred as a result of engaging in production.

Capital investment and R&D expenditure by 100 Group members



Investment

Sustained growth for the UK economy requires investment for the future. The investment contribution from The 100 Group's members is significant and growing.

- The £26.6 billion spent in 2017 on capital investment represented 14.5% of the total UK expenditure on capital investment.
- An estimated £9.2 billion was spent on research and development expenditure in 2017, an increase of 7.7% compared to 2016.
- Over the last six years, our members have spent £157.2 billion on capital investment and £42.1 billion on research and development.

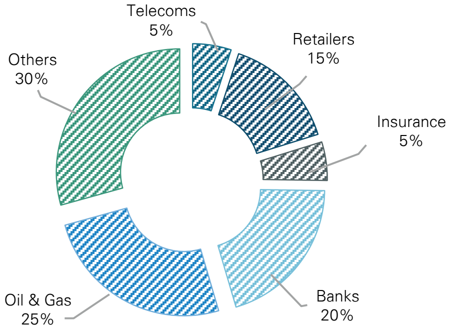
Employment

The 100 Group's members are an important source of well paid jobs in the UK. The group provides employment to an estimated 2.1 million people, 6.5% of the UK workforce, and pays on average £12,374 (2016: £12,135) in employment taxes for each employee.

The average wage per employee is £34,266, which is 20% higher than the average national wage of £28,600.

GVA* per employee of £66,000 which is 20% higher than the average GVA of £55,000 in the wider UK economy and on average, each 100 Group participant supported 6,800 UK suppliers, including SMEs.

Total Tax contribution by different industries



Retailers paid a total of £2.3 billion in business rates. On average 40.6% of taxes borne by retailers are business rates.

Banks paid a total of £2.0 billion in bank levy. On average, bank levy makes up 25.9% of the taxes borne by banks. Survey data shows that the bank levy increased by 7.1% since 2016 and by 181.7% since 2012.

Financial services companies paid a total of £3.5 billion in irrecoverable VAT. On average, irrecoverable VAT makes up 27.2% of the taxes borne by FS companies. Irrecoverable VAT has increased by 108% since 2005.

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