



B Lab Statement on GBAC Limited's B Corp Certification

B Lab's independent Standards Advisory Council has rendered the following decision and guidance regarding eligibility for B Corp Certification for companies providing tax advisory services:

"Companies in the tax advisory industry are eligible for B Corp Certification if they are able to confirm that their tax philosophy, used to provide services and recommendations to clients, aligns with the company specific principles listed in B Lab's framework, specifically, 1) the tax advice provided appropriately reflects the actual amount of income generated by the client over time; and, 2) the tax advice provided to a client for a jurisdiction appropriately reflects the actual operations of the client in that jurisdiction."

GBAC Limited is required to disclose a summary of how it complies with the above requirements as a part of its B Corp Certification. For more information on the review process, please refer to B Lab's position statement on Companies that Provide Tax Advisory Services and B Corp Certification [here](#).

Summary of Company

GBAC Limited is an accounting firm based in the United Kingdom (UK). The company provides accounting, financial and tax-related services to various clients including individuals and Small Medium Enterprises (SMEs).

GBAC's tax advisory services amount to 21.4% of its total annual revenue. Its tax-related services include tax-efficient fundraising including the Enterprise Investment Scheme (EIS) and Seed Enterprise Investment Scheme (SEIS), enhanced Research & Development (R&D) tax relief, Patent box, Capital allowances, Tax efficient structures and tax efficient exits, Advice on making Tax Digital and Taxation of Property Owners and Landlords.

In its service fee charges, clients are charged a flat fee per hour which depends on staff expertise. GBAC is specifically prohibited from charging contingent fees under its practice regulation. The company does not charge fees on any tax amount saved. GBAC's tax advisory services are limited to individuals, professionals, trustees, charities, not-for-profit entities, and companies (including SMEs) that operate within the UK. The company does not provide tax advice or work with low-tax jurisdictions.

GBAC Limited's Policies and Practices

In alignment with the requirements and principles stated in B Lab's position statement for companies that provide tax advisory services, GBAC has a philosophy statement for the tax advice that they provide to their clients and their own engagement with governments and tax



regulators, which has been shared with all their employees. The philosophy statement reads as follows:

“GBAC Limited is proud of our status as a Certified B Corp. As part of that commitment and in recognition of the role that taxes play in contributing to a healthy society, we use our professional judgment to provide advice regarding tax positions with multiple potential interpretations that accurately reflect the income and operations of the client in each jurisdiction for which the client seeks our advice based on the details of the client’s income and operations provided to us, and do not advise clients to take a position unless we believe it has at least a reasonable basis for being sustained by applicable tax authorities. If a client takes a tax position despite our advice to the contrary, we reserve the right to stop working for and terminate such client relationships. In accordance with this tax philosophy, we engage with government and tax authorities on a collaborative basis and limit our advocacy activities with such authorities to work for specific clients in need of regulatory compliance assistance. We maintain compliance with this policy through regular training of our employees and partners, internal policies on conduct, engagement documentation with our clients, and client retention reviews.”

GBAC is regulated by the [Association of Chartered Certified Accountants \(ACCA\)](#) and is required to adopt the [ACCA Code of Ethics](#). This Code of Ethics is derived from the globally recognized International Ethics Standards Board for Accountants Code of Ethics. GBAC as a firm, must follow this Code and ensure its accountants and tax advisors comply and act in accordance with the Code. Members of GBAC who are members of the Institute of [Chartered Institute of Taxation \(CIOT\)](#) must also follow that body’s professional rules and practical guidelines.

Every member of the GBAC team that carries a denomination of professional qualification such as member of the Association of Accounting Technicians (MAAT), member of the Association of Taxation Technicians (ATT), member of the Association of Chartered Certified Accountants (ACCA), member of The Institute of Chartered Accountants in England and Wales (ACA), Chartered Tax Adviser (CTA) and member of the Institute of Chartered Institute of Taxation (CIOT), member of the Chartered Institute of Legal Executives (CILEX) and member of the Chartered Governance Institute (CGI) and member of the society of will writers (SWW) must certify their adherence to the relevant professional body’s professional ethics and to its requirements on an annual basis.

In addition, [Continuing Professional Development \(CPD\)](#) certification required by the professional bodies noted above requires that every member of staff must carry out / perform / undergo a set amount of annual training which includes training on ethical matters and professional ethics.



To ensure further compliance, GBAC conducts appraisals every 6 months. The assessment takes into account GBAC's company values which means that every employee must perform ethically and be updated on the ethical standards. Every employee is thus assessed, and their performance is assessed based on ethical criteria.

In addition to the practice of CPD and ethical training, every student must undergo ethics training as part of their professional qualification; Tax, Accounting, Audit, Bookkeeping, Payroll, Company Secretarial, etc.

Ethical training is an integral part of being an employee in GBAC's accounting practice. GBAC exhibits "Tone at the Top". The company's tone at the top, starts at the top and trickles down into middle-management and eventually to all staff.

The company is not involved in any lobbying for reforming or developing tax legislation.

GBAC Limited has never been faced with tax avoidance litigation or penalties by the government.

B Lab's Public Complaints Process

Should any party become aware of specific company practices, related or not to this topic, that may constitute:

- Intentional misrepresentation of practices, policies, or claimed outcomes during the [certification process](#), or
 - Breach of the core values articulated in our [Declaration of Interdependence](#) within the B Corp Community,
- these may be submitted through [B Lab's Public Complaint Process](#).