



B Lab Statement on Telic Advisory 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."

Telic Advisory 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

Telic Advisory Limited (Telic) is a firm of accountants and tax advisers located in Harrow, London, UK. Telic's tax department, which contributes approximately 35% to its annual revenue, provides tax compliance and advisory services. Compliance services range from the preparation of tax returns for organisations and individuals, VAT returns, and liaising with HMRC in dealing with any enquiries. Advisory services include, amongst others, advice on buying or selling properties, inheritance tax reviews and assistance to expatriates. In terms of their fees, Telic charges on a time basis, which means that they do not work on a success fee or take a percentage of any tax saved, for example. Telic clients include, but are not limited to entrepreneurs, family-managed businesses, high net worth individuals, SMEs and MNEs.

Telic'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, Telic Advisory Limited 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:

"Telic 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 reflects 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 work for and terminate such client. 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 (a) work for specific clients in need of regulatory compliance assistance and (b) providing financial support to ACCA which advocates for the interests of the accounting industry as a whole (which may sometimes include limited tax advocacy). 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.”

Telic is regulated by the ACCA which is the UK largest accounting body. In addition, 8 of the client facing team are all qualified accountants of whom 5 are also CTA (Chartered Tax Advisers) qualified. The CTA is considered the highest tax qualification in the UK.

Telic has a code of conduct called the '[Professional Conduct in Relation to Taxation](#)' (PCRT). It has been prepared by major Accounting and Tax governing bodies in the UK. The PCRT sets out the fundamental principles and standards for the Telic team. Telic team members are trained to be aware of the PCRT code of conduct and are also required to be governed by these conduct as qualified accountants.

Telic has a clear policy of not advising on tax avoidance schemes and does not get involved in any form of marketing to promote schemes of this nature. The company provides UK tax advice to clients based in the UK and overseas. For overseas clients, services include preparing the relevant filings to the UK tax authorities, accounting services and calculating their tax liabilities. The UK has a developed and mature tax system. It is highly regulated and the UK is a global leader in promoting strong tax governance. It also has laws in place to tackle tax avoidance which the team is aware of and regularly trained to consider these.

To minimise conflicts within the team, Telic requests each team member to declare any conflicts of interest, which is reviewed each year. When hiring any new employees, a detailed review of the CV and references are carried out and online searches carried out to determine any potential conflicts. In addition, within Telic's contracts of employment and staff handbook, there is clear guidance about not carrying out activities which would be considered unethical behaviour.