

Points/Objections Raised	Responses
1 There are many such schemes in existence, why should I choose this one?	In fact, the Minerva Remuneration Trust is unique - there are no other schemes in existence that operate in this way. Trust members benefit from Baxendale Walker's extensive knowledge (over 20 years) and ability to design a scheme that operates entirely within the parameters of the tax regime. Other organisations have come and gone in this industry but Baxendale Walker have continued to provide Remuneration Trusts for over 20 years without a single successful challenge by HMRC. No other organisation provides Remuneration Trusts in the UK.
2 It seems very high-risk - how secure is my money?	The fees deducted by Baxendale Walker are insured against any successful challenge. Monies contributed, less fees, are back under PMC control within 48 to 72 hours. In many cases same day!
3 Very high risk involved	To not use this arrangement <u>guarantees</u> paying all the tax. That is by definition worse than a fees-insured alternative. First of all, BW have successfully defended their scheme for over 20 years! If there were to be a successful challenge - a) BW's fees are insured b) HMRC may demand tax from your company. As company director, you relied upon the very best legal advice, top QC Opinion, in deciding to use a Remuneration Trust. We believe that as director, your actions are beyond reproach. If the company has insufficient funds to meet the tax demand, you may have to liquidate the company.
4 What happens if there is a successful challenge ?	c) HMRC may demand tax from you personally. If you want to be ultra-prudent, you could choose to set aside sufficient monies, for a number of years, to meet such tax demand. It needs reiterating though that, if you do not use a Remuneration Trust, you GUARANTEE having to pay all the taxes expected !
5 HMRC attack wrt IR35 not expressly excluded	IR35 risk exists now with or without this scheme.
6 HMRC attack wrt IR35 not expressly excluded	If this is intended to refer to Counsel's Opinion, IR35 was not expressly excluded because it is obvious to all informed advisors that IR35 does not apply.
7 My accountant has suggested that this is not within the spirit of the Government's tax regime	Of course, you can always choose to pay more tax! However, <u>it is legal, it works</u> and has done so for the past 21 years. Furthermore, it is entirely supported by top QC opinion.
8 These schemes are consistently targeted by HMRC	Indeed, some 'schemes' are so targeted, as are deductions for entertainment expenditure and capital allowances. However, the RT has stood the test of 21 years of use and HMRC enquiry.
9 Who are Baxendale Walker LLP	Baxendale Walker LLP is a law firm. They designed and developed the scheme and administer it - ensuring its continued compliance with the UK Tax regime. They also provide full legal support for clients, including dealing with HMRC enquiries should it be required. The company employs many highly qualified solicitors and former HMRC tax inspectors - all of whom have excellent reputations. You can find out more on the Baxendale Walker website. www.BaxendaleWalker.co.uk Paul Baxendale Walker was wrongly accused of fraud by the SFO in 2000. He was found innocent by a High Court judge and the SFO subsequently had to pay over £1m in compensation.
10 Baxendale Walker - the man	He has been struck off on absurd grounds, based upon evidence that was obtained criminally. Mr Baxendale Walker is pursuing civil and criminal action against the SRA.
11 I have heard about a Major football team case v HMRC, which used this scheme.	Baxendale Walker LLP <u>did not</u> introduce the EBT scheme at Glasgow Rangers - a fact supported by an article in The Times which includes all pertinent facts. However, Paul Baxendale Walker has been requested to now advise Craig White, current owner of Glasgow Rangers, on various matters.
12 If clients wish to adopt risky schemes we could introduce them to a reputable firm	BW's tax planning has stood the tests of over 20 years successful use. That is the relevant reputation.
13 My accountant advised me that good tax planning for me and my company gives a good return, while working within the boundaries of more conventional tax regulations	BW believe the same. That is why the RT has worked for over 20 years.
14 Is it legal	Yes. Furthermore, it is backed by Robert Venables QC, as compliant within the framework of FA 2011. Ask your accountant about that.
15 What is the value of all funds held under (a) The Buckingham RT (b) All BW RT's ?	Obviously the numbers are highly confidential but BW services many hundreds of clients.
16 Who sets up the bank accounts for the PMC ? Does it have to be named anything special eg Client Account of Client Trust Account, etc ?	The client sets up the bank account for the PMC , they are the only signatory and have complete control. It doesn't have to have any specific name.
17 Why has BW now introduced an Umbrella RT and not done so previously ?	Products and services are being improved continuously and this is a natural extension to the client-specific URTs that we have set up previously for clients as it reduces their set up costs significantly.
18 Are there any restrictions on what the PMC can invest in ?	No there are no restrictions on what the PMC can invest in - though naturally illegal activities are prohibited
19 Can the Trust demand return of funds/assets from the PMC ? Is there anything in the Trust<->PMC Agreement preventing this ?	No. The Trust cannot demand return of assets from the PMC. This is specifically prevented in the agreement between the Trust and the PMC
20 Is Baxendale Walker now the only provider of Remuneration Trusts in UK ?? Or are there indeed others ?	As far as we are aware BW are the only provider of RTs.