

HENDERSON LOGGIE

Chartered Accountants



MUSEUMS & GALLERIES TAX RELIEF

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ABERDEEN

DUNDEE

EDINBURGH

GLASGOW

WHAT IS MUSEUMS & GALLERIES TAX RELIEF?

The intention of this relief is to encourage museums and galleries to develop creative new exhibitions, make them more accessible to the general public and raise the UK's cultural profile.

WHO CAN CLAIM?

Incorporated museums, galleries and other qualifying heritage institutions directly involved in the production of new exhibitions including those run as charitable companies or through their subsidiaries. Trading subsidiaries that are under the control of a local authority can also qualify.

Commercial businesses are unable to claim the relief.

WHEN?

It has been confirmed by HM Treasury that the legislation to introduce this will be enacted as soon as possible after the summer recess. The relief will apply to qualifying expenditure incurred from 1 April 2017.

WHAT CAN BE CLAIMED?

The relief relates to qualifying "core" expenditure on new exhibitions either temporary or permanent incurred on activities involved in producing them, deinstalling and closing them down.

HOW DO YOU CLAIM?

It allows a claim for an additional deduction in computing taxable profits and where that additional deduction results in a loss to surrender this for a payable tax credit at 25% for touring (20% for non touring). The relief is capped at a maximum of £100,000 for touring (£80,000 non touring) payable credit per exhibition.

The claim for the relief will be included in the corporation tax return year end submission which is filed following the end of the accounting period.

GET IN TOUCH

Henderson Loggie has a dedicated specialist team in the creative and cultural sectors.

We are also a listed respondent to HMRC's consultation into the relief in 2016.

We can provide advice on entity structures and all aspects of the claim.

Hazel Pratt

Head of Tourism & Hospitality

hazel.pratt@hlca.co.uk

01382 200 055

Debbie Gallacher

Manager

debbie.gallacher@hlca.co.uk

01382 200 055