

Company registration number: 03374001

Charity registration number: 1062852

TaxAid UK

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2024

Thompson Jenner LLP
Statutory Auditors
1 Colleton Crescent
Exeter
Devon
EX2 4DG

TaxAid UK

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TaxAid UK

Reference and Administrative Details

Chair	Kevin Nicholson
Trustees	Stephen Banyard Kevin Nicholson Jonathan Peacock KC Paul Morton Emma Clarke Nicholas Edwards Victoria Heard Matthew Ellis
Chief Executive Officer	Valerie Boggs
Charity Registration Number	1062852
Company Registration Number	03374001
Registered Office	30 Monck Street London SW1P 2AP
Auditor	Thompson Jenner LLP Statutory Auditors 1 Colleton Crescent Exeter Devon EX2 4DG
Bankers	CAF Bank Limited Kings Hill West Malling Kent ME19 4TA

TaxAid UK

Chair's Report for the Year Ended 31 March 2024

There has been a great deal of focus over the last year on the “cost of living crisis” and its impact on heating homes, the cost of food in the supermarkets, soaring rents and finding suitable housing. Among all of this, Tax is not an obvious challenge facing some of the poorest in society. Tax features at times of elections and budgets but the debate is often focused around how to tax those with the broadest shoulders and what burden they should bear.

But the tax system applies to everyone in some way and often impacts most on those who are least able to deal with the increasing complexity and who don't know where to turn for help.

TaxAid helps people on low incomes understand the tax system as it applies to them, pay only the right amount of tax and help them resolve crises when things go wrong. It is a small charity, but the work of its staff and volunteers has an enormous impact on the lives of those it helps. People who have lost jobs due to health issues, those who take on multiple jobs to earn a living with numerous and apparently confusing and competing tax demands; and those that have been receiving demands been too frightened to ask for help. Please take time to read Kerry's story in the Trustees report and reach out to us here at TaxAid www.taxaid.org.uk for more examples of how the Charity helps thousands of people like Kerry every year.

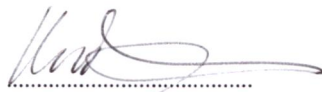
I said last year that the Charity was looking to the future. There have been four key projects this year looking at how we best meet the needs of beneficiaries in the future, how we unlock the potential to do even more with the funds available, how we work even closer with our sister charity Tax Help for Older People, how we should be governed and how we broaden our support across the profession. It is already making a difference within the organisation and allowing us to respond more quickly to increases in demand; such as when the HMRC Helpline closed for a period in the summer. We will continue that work and report back to you next year.

TaxAid has an amazing senior management team led by Valerie Boggs; with staff who are dedicated to making a difference to all they help. They also work with HMRC to identify areas of the tax system that can be improved to make it easier for those on low incomes to comply. We are also supported by hundreds of volunteers who give their time to support the charity in many different ways.

We are indebted to HMRC for continued financial support and also to Deloitte, EY, KPMG and PwC along with BDO and other firms and organisations such as Blick Rothenberg, the Chartered Institute of Taxation and the the Worshipful Company of Tax Advisors; as well as trusts and foundations such as City Bridge Trust in London and the many individuals who give donations and their time. Without this support the Charity could not exist.

TaxAid and Tax Help for Older People are in many ways the charities for the tax profession. Their work doesn't have the same exposure as many other areas of charity work. But it is vital work and an opportunity for those in the profession to “give something back”. We are looking to increase the number of firms and individuals across the profession who support the Charity. Please get in touch if you think you can help.

The strategic report was approved by the trustees of the charity on 18 November 2024 and signed on its behalf by:



Kevin Nicholson
Chair and trustee

TaxAid

Trustees' Report

The trustees, who are directors for the purpose of company law, present the annual report together with the financial statements and auditor's report of the charitable company for the year ended 31 March 2024. Reference and administrative information set out on page 1 forms part of this report. The charity is a company limited by guarantee and a registered charity, its governing documents are its memorandum and articles of association.

The charity's formal objectives are:

- To provide advice and assistance in tax and financial matters to persons in financial need
- To advance public education about all aspects of tax and tax debt

Public benefit and how our activities deliver it

We have a duty to report on our organisation's public benefit under S.4 of the Charities Act 2011. We are confident that we meet those public benefit requirements having taken into consideration the Charity Commission guidance.

Our vision is: 'To provide tax advice to all who need it'

We support people to people before retirement or self employed of all ages who are in financial poverty, including that created by debt and those experiencing other hardships or disadvantages. Many have mental or physical health problems.

We provide support for our beneficiaries by the provision of tax information and advice as well as direct intervention by submitting forms, claims, elections and appeals as appropriate to HMRC.

When possible, we enable our beneficiaries to help themselves and give them the tools and capability to have ownership of and manage their tax affairs in the future, tailoring our service to individual tax and personal circumstances.

When our community highlights issues we cannot resolve, such as fraud or external systemic issues, we work with HMRC to address these concerns.

In addition we work closely with partners in the voluntary and community sector through an outreach programme to strengthen referrals to our service and educate partners about tax to reach more of people and ensure that people with tax problems who cannot otherwise access support have a route to a fair outcome.

We believe therefore that we meet the public benefit requirements through our beneficiary led tailored service which maximises the reach of our service.

Objectives, activities and impact

Our objective as a charity is to help people in poverty understand their tax better and to empower them to be able to manage their tax themselves. We are led by the needs of our beneficiaries.

We reduce poverty by supporting people to pay the right amount of tax.

We do this by:

- **Providing step-by-step support to help people to resolve their tax problem.** In the year to 31 March 2024, this help was provided to **6,550** people, leading to improved financial circumstances and enabling our beneficiaries to have a better understanding of their tax position and how to manage their tax affairs in the future.

- **Investigating tax debt and challenging it when erroneous or where there are legitimate grounds to do so.** During the year, our investigations and appeals resulted in **£928,562** of tax debt being written off, improving financial wellbeing and reducing or preventing poverty. It is our expertise in providing emphatic support together with our knowledge of tax administration enables that enables us to resolve tax debt issues.
- **Improving the current financial position of disadvantage people through taxes written off and refunds generated.** Advice and case work generated tax refunds of **£120,725** in the year to 31 March 2024.

We aim to ensure that no one is disadvantaged by the tax system just because they cannot access the help they need.

We do this by

- **Providing support that recognises individual needs and circumstances and never leaves a case unresolved.**

Each caller was supported with advice from our trained staff and provided accessible resources giving our callers a better understanding of their tax affairs and how to manage them. Where needed, a volunteer tax adviser provided further support to resolve their problem directly with HMRC.

- **Reaching out to disadvantaged communities through partnership with other voluntary and community sector organisations.**

In the past year, we have been working to improve access to our services by delivering outreach to voluntary and community sector (VCS) partners, educating them about our service and why, how and when to refer clients to us.

- **Using our reputation and the learning gained to influence the tax ecosystem for the benefit of those we support.**

We advocate for our beneficiary group at relevant HMRC user groups, working with partners in the tax industry to highlight issues and the impact of tax policy and tax administration.

We also faced a significant challenge in 2023 when the unexpected closure of HMRC's self assessment helpline caused a significant and unforeseeable peak in demand in June 2023 for 3 months. The demand placed significant strain on our services at very short notice but was managed through the outstanding commitment of staff and volunteers.

We contribute to the better long-term economic security by empowering people to manage their tax affairs

- **We build confidence by accompanying our beneficiaries as they take charge of their tax affairs.**

Our helpline provides immediate support and advice from trained, empathetic staff, enabling many beneficiaries to understand and manage their affairs. When further support is needed, 120 volunteer tax experts across the UK are able to provide case work that is individual and accessible.

- **Help people to understand their taxes and where to find accessible and reliable resources and information**

TaxAid regards the education of its beneficiaries about their tax affairs as critical to the support we provide. When we provide help to a person in need of help with their tax, we not only help them to resolve that particular problem but also help them understand why the problem has arisen and how to manage their tax affairs in the future. So, each person who contacts us for help, is supported to better understand their taxes so they can manage their affairs in future or know where to get the help they need. One of the key resources that we refer our beneficiaries to is the LITRG website.

We help people like Kerry.

In 2023, Kerry, was referred to us from Citizen's Advice with a tax debt of £9,565. She had an income of just £12,000 per year from a zero hours' contract and no savings— so she was worried about how she could ever repay this unexpected debt. Kerry works in the care sector and although her English language skills had improved since she moved from Ethiopia and started work in London in 2017, she needed an interpreter and struggled to understand her taxes and letters from HMRC. She had always received payslips and had assumed she was paying the right amount through her salary.

We discovered that Kerry's tax debt had accumulated over a number of years (2018-2022) after she took a job with a second care provider. The problem arose because of errors when she started with her new employer— leading to her Personal Allowance being claimed twice. This led to the underpayment of PAYE.

We appealed the tax debt with HMRC but this was unsuccessful. We then made a second appeal on the grounds of hardship and this time we were successful and Kerry's tax debt was cancelled. HMRC wrote to Kerry to inform her of their decision but she could not understand the letter. So, when we called to let her know she was hugely grateful.

- **Respond to issues raised by our community both through the advice we deliver and advocacy with HMRC**

TaxAid has a positive and cooperative relationship with HMRC, built over many years for the benefit of those we support. We share the trends that we see on the helpline and help to provide HMRC with an understanding of the barriers people in poverty can experience when trying to overcome tax problems.

We attend workshops and consultation discussions, participate in forums and other meetings with HMRC, and we are able to better advocate for our beneficiaries because of this close mutually beneficial relationship. Our relationship with HMRC ensures they will alert us when they plan to communicate on certain issues, where these issues will be likely to lead to more queries on our helpline. We can then be ready with help, guidance, and reassurance for those who are most in need.

We want to ensure that the tax issues that are specific to people in poverty are brought to the attention of HMRC, to drive the change and action that can help resolve these issues in the long-term.

We helped over 6500 people in 2023/24 but we want to help more and to be led by the needs of all our beneficiaries. To do this we are undertaking a beneficiary assessment, using research to inform our understanding of the current and future needs of our beneficiaries. We will use this to inform our future strategy working towards our vision to provide tax help to all who need it.

Financial review

Summary of position

The statement of Financial Activities for the year on page 13 shows a surplus of income over expenditure in the year of £98,055 (2022/23 – surplus £62,154). Income increased by around £55,000 which was offset in part by an increase in expenditure of around £19,000 (both figures exclude gifts in kind).

Income

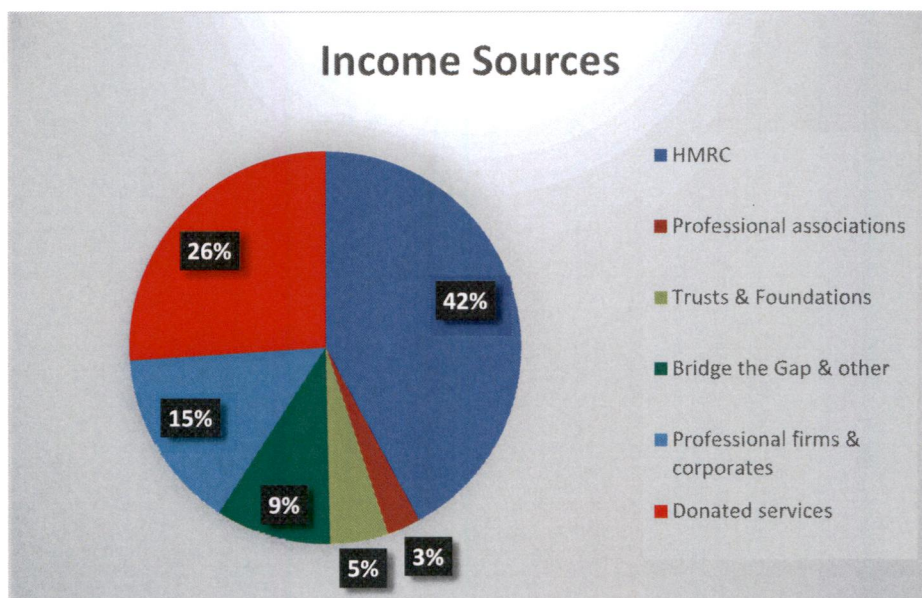
HMRC funding comprised the final year of its three-year grant period.

We are pleased to report that we have been successful in being awarded a grant from HMRC for a further three years, running to 31 March 2027. This amounts to £470,000 pa.

TaxAid received funding from the CIOT with the specific purpose of advancing tax education.

In the light of the cost-of-living crisis, funding applications took longer than usual to be considered given the pressure on trusts and foundations.

The total income from each source is shown below.



Expenditure

Expenditure in the year ended 31 March 2024 (excluding donated services and facilities) amounted to £701,317, an increase of 3% over the previous year. This was primarily due to increased staff costs which reflect the need to pay higher salaries in the light of inflation.

Reserves

The free reserves at 31 March 2024 are £248,945 which is just under four months' expected expenditure for the current year. This position is in line with our reserves policy which is to:

- Provide stability and the means for the development of the charity's principal objects; and
- In the long term, achieve a sufficient level to provide a cushion equivalent to three to six months' operating cash expenditure.

Risk

The risks are managed by the periodic monitoring of the risk register which identifies the key risks and plans their mitigation.

The primary risk facing the charity is financial instability created by the uncertainty around medium- to long-term funding. This arises from receiving substantial funding from one source, HMRC, but this is mitigated by diversifying income streams.

Our financial management procedures include the preparation of an annual budget and forecast with quarterly reporting against budget provided to the Board.

The trustees have given consideration to the major risks to which the charity is exposed and satisfied themselves that systems or procedures are established in order to manage those risks.

Structure, governance and management

The charity is managed by the Board of Trustees which meets quarterly.

The directors of the charitable company are its trustees for the purposes of charity law. The names of the trustees who were in office during the year are listed on page 1. All members of the Trustee Board gave their time voluntarily and received no benefits from the charity.

The total number of trustees must not be less than three and no more than ten. New trustees are identified with the necessary specialist expertise and appropriate charitable, commercial, tax and legal experience to enrich the standing Board and are given induction and training by the current post holders. Trustees shall retire by rotation in accordance with the provisions of the Memorandum and Articles of association. Any person so retiring shall be eligible for reappointment as a trustee.

Day-to-day management is delegated to our Chief Executive who is supported by the Senior Management Team whose responsibility is to work to the strategic plan which contains business, financial and service objectives.

TaxAid continues to work closely with Tax Help for Older People and the two charities have a joint Senior Management Team. In addition to the cost-efficiencies achieved through sharing back office services, this facilitates synergy between them.

Remuneration for key management is set with reference to market rates for similar roles and responsibilities in the charitable sector, taking account of geographical differences.

Disclosure of information to auditor

Each trustee has taken the required steps to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Statement of Trustees' Responsibilities

The trustees (who are also the directors of TaxAid UK for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland").

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on 18 November 2024 and signed on its behalf by:



Kevin Nicholson (Chair)

TaxAid UK

Independent Auditor's Report to the Members of TaxAid UK

Opinion

We have audited the financial statements of TaxAid UK (the 'charity') for the year ended 31 March 2024, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

TaxAid UK

Independent Auditor's Report to the Members of TaxAid UK

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Chair's Report and Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Chair's Report and Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Chair's Report and the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the (set out on page 3), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

TaxAid UK

Independent Auditor's Report to the Members of TaxAid UK

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the charities sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, Charities Act 2011, taxation legislation, data protection, employment and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management, reviewing licenses, certificates and relevant correspondence including the inspection of legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

TaxAid UK

Independent Auditor's Report to the Members of TaxAid UK

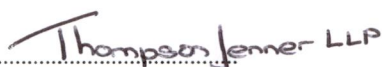
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Thompson Jenner LLP

Mr David Tucker (Senior Statutory Auditor)

For and on behalf of Thompson Jenner LLP, Statutory Auditor

1 Colleton Crescent
Exeter
Devon
EX2 4DG

Date: 2 December 2024

TaxAid UK

Statement of Financial Activities for the Year Ended 31 March 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

		Unrestricted £	Restricted £	Total 2024 £
2024	Note			
Income and Endowments from:				
Donations and legacies	3	266,079	48,000	314,079
Charitable activities	4	281,668	484,847	766,515
Investment income	5	445	-	445
Total Income		<u>548,192</u>	<u>532,847</u>	<u>1,081,039</u>
Expenditure on:				
Charitable activities	6	<u>(450,137)</u>	<u>(532,847)</u>	<u>(982,984)</u>
Total Expenditure		<u>(450,137)</u>	<u>(532,847)</u>	<u>(982,984)</u>
Net income		<u>98,055</u>	<u>-</u>	<u>98,055</u>
Net movement in funds		98,055	-	98,055
Reconciliation of funds				
Total funds brought forward		<u>331,222</u>	<u>13,259</u>	<u>344,481</u>
Total funds carried forward	18	<u>429,277</u>	<u>13,259</u>	<u>442,536</u>
2023	Note	Unrestricted £	Restricted £	Total 2023 £
Income and Endowments from:				
Donations and legacies	3	289,761	-	289,761
Charitable activities	4	382,937	454,578	837,515
Investment income	5	295	-	295
Total Income		<u>672,993</u>	<u>454,578</u>	<u>1,127,571</u>
Expenditure on:				
Charitable activities	6	<u>(622,489)</u>	<u>(442,928)</u>	<u>(1,065,417)</u>
Total Expenditure		<u>(622,489)</u>	<u>(442,928)</u>	<u>(1,065,417)</u>
Net income		<u>50,504</u>	<u>11,650</u>	<u>62,154</u>
Net movement in funds		50,504	11,650	62,154
Reconciliation of funds				
Total funds brought forward		<u>280,718</u>	<u>1,609</u>	<u>282,327</u>
Total funds carried forward	18	<u>331,222</u>	<u>13,259</u>	<u>344,481</u>

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2023 is shown in note 18.

The notes on pages 16 to 30 form an integral part of these financial statements.

TaxAid UK

(Registration number: 03374001)
Balance Sheet as at 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	12	<u>707</u>	<u>1,581</u>
		<u>707</u>	<u>1,581</u>
Current assets			
Debtors	13	116,050	221,575
Cash at bank and in hand	14	<u>417,888</u>	<u>250,251</u>
		533,938	471,826
Creditors: Amounts falling due within one year	15	<u>(92,109)</u>	<u>(128,926)</u>
Net current assets		<u>441,829</u>	<u>342,900</u>
Net assets		<u>442,536</u>	<u>344,481</u>
Funds of the charity:			
Restricted		13,259	13,259
Unrestricted income funds			
Unrestricted		<u>429,277</u>	<u>331,222</u>
Total funds	18	<u>442,536</u>	<u>344,481</u>

The financial statements on pages 13 to 30 were approved by the trustees, and authorised for issue on 18 November 2024 and signed on their behalf by:



Kevin Nicholson
Chair and trustee

The notes on pages 16 to 30 form an integral part of these financial statements.

TaxAid UK

Statement of Cash Flows for the Year Ended 31 March 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash income		98,055	62,154
Adjustments to cash flows from non-cash items			
Depreciation		874	1,080
Investment income	5	(445)	(295)
		98,484	62,939
Working capital adjustments			
Decrease/(increase) in debtors	13	105,525	(81,619)
(Decrease)/increase in creditors	15	(36,817)	27,004
Net cash flows from operating activities		167,192	8,324
Cash flows from investing activities			
Interest receivable and similar income	5	445	295
Purchase of tangible fixed assets	12	-	(904)
Sale of tangible fixed assets		-	1
Net cash flows from investing activities		445	(608)
Net increase in cash and cash equivalents		167,637	7,716
Cash and cash equivalents at 1 April		250,251	242,535
Cash and cash equivalents at 31 March		417,888	250,251

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 16 to 30 form an integral part of these financial statements.

TaxAid UK

Notes to the Financial Statements for the Year Ended 31 March 2024

1 Charity status

The charity is a charity limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation. The charity is incorporated in England and Wales and its registered office is 30 Monck Street, London, SW1P 2AP.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

TaxAid UK meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments

Income from government and other grants, whether capital grants or revenue grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income recognised in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

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Notes to the Financial Statements for the Year Ended 31 March 2024

Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services, professional qualified tax personnel or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Donations of gifts, services and facilities include seconded employees, IT software and office space. Seconded staff's services are provided free of charge to the charity and the cost of their salary is incurred by a third party. IT software and office space are included at their estimate market value when donated.

Investment income

Bank interest is recognised once the interest has been received

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

All resources expended are inclusive of irrecoverable VAT.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

Where such information about the aims, objectives and projects of the charity is also provided to potential donors, activity costs are apportioned between fundraising and charitable activities on the basis of the personnel involved with each activity.

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Notes to the Financial Statements for the Year Ended 31 March 2024

Advice services	77%
Tax education	7%
Cost of raising funds	9%
Governance costs	7%

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £500 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Computer equipment	3 years straight line
Fixtures and fittings	6 years straight line

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

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Notes to the Financial Statements for the Year Ended 31 March 2024

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

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Notes to the Financial Statements for the Year Ended 31 March 2024

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

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Notes to the Financial Statements for the Year Ended 31 March 2024

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total funds £
Donations and legacies;			
Donations from professional firms and supporters	164,000	-	164,000
Other donations	102,079	48,000	150,079
Total for 2024	266,079	48,000	314,079
Total for 2023	289,761	-	289,761

Summary of donations from professional firms and supporters

	2024 £	2023 £
Deloitte	50,000	30,000
EY	20,000	20,000
KPMG	50,000	40,000
PWC	30,000	60,000
Fujitsu	-	20,000
Blick Rothenberg	10,000	-
Tax Advisers Charitable Trust (The Worshipful Company of Tax Advisers)	4,000	4,000
	164,000	174,000

For the year ended 31 March 2025, Deloitte, EY, KPMG and PWC have committed to providing donations of £50,000 each.

Other donations includes 50% of the following amounts greater than £3,000 from organisations received through Bridge The Gap. This is a joint initiative set up by TaxAid UK and its sister charity Tax Help For Older People, whereby amounts received are split equally between the two charities.

	2024 £	2023 £
Virtual CPD Events	26,171	18,882
Kathleen Beryl Sleight Charitable Trust	10,000	5,000
Deloitte	-	14,352
London Legal Support	-	3,537
Tax Advisers Charitable Trust (The Worshipful Company of Tax Advisers)	4,000	4,000
Norton Rose Fulbright	-	5,000
Freshfields	9,998	-
BDO	7,755	-
Proskauer Rose	5,000	-

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Notes to the Financial Statements for the Year Ended 31 March 2024

4 Income from charitable activities

	Unrestricted funds			
	General £	Restricted funds £	Total 2024 £	Total 2023 £
Advice services				
HM Revenue & Customs	-	454,847	454,847	411,183
Donations of gifts, services and facilities	281,668		281,668	382,937
University of Edinburgh	-	-	-	1,745
	<u>281,668</u>	<u>454,847</u>	<u>736,515</u>	<u>795,865</u>
Tax education				
Chartered Institute of Taxation	-	30,000	30,000	30,000
Association of Taxation Technicians (ATT)	-	-	-	11,650
	<u>-</u>	<u>30,000</u>	<u>30,000</u>	<u>41,650</u>
Income from charitable activities 2024	<u>281,668</u>	<u>484,847</u>	<u>766,515</u>	<u>837,515</u>
Income from charitable activities 2023	<u>382,937</u>	<u>454,578</u>	<u>837,515</u>	

5 Investment income

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Interest receivable and similar income;			
Interest receivable on bank deposits	<u>445</u>	<u>445</u>	<u>295</u>

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Notes to the Financial Statements for the Year Ended 31 March 2024

6 Expenditure on charitable activities

	Cost of raising funds	Advice services	Education	Governance costs	Support costs	2024 Total	2023 Total
	£	£	£	£	£	£	£
Staff costs	35,446	271,751	23,631	23,630	236,305	590,763	562,858
Gifts in kind	-	281,668	-	-	-	281,668	382,937
Premises and other costs	3,338	25,590	2,225	2,225	22,251	55,629	61,070
Website, ICT and equipment costs	2,152	16,499	1,435	1,435	14,348	35,869	39,335
Legal, insurance and professional	855	6,556	570	571	5,702	14,254	11,374
Communication and travel	248	1,903	165	165	1,654	4,135	4,970
Other costs	-	-	-	-	667	667	689
Research and consultancy	-	-	-	-	-	-	2,184
	42,039	603,967	28,026	28,026	280,927	982,984	1,065,417
Support costs	25,283	216,314	19,665	19,665	(280,927)	-	-
Governance costs	4,769	39,107	3,815	(47,691)	-	-	-
Total expenditure 2024	72,091	859,388	51,506	-	-	982,984	1,065,417
Total expenditure 2023	70,499	944,811	50,107	-	-	1,065,417	

£450,137 (2023: £622,489) of the above expenditure was attributable to unrestricted funds and £532,847 (2023: £442,928) to restricted funds.

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Notes to the Financial Statements for the Year Ended 31 March 2024

7 Net incoming/outgoing resources

Net incoming resources for the year include:

	2024 £	2023 £
Operating leases - other assets	(36,000)	(36,923)
Audit fees	(6,300)	(6,000)
Depreciation of fixed assets	<u>(874)</u>	<u>(1,080)</u>

8 Trustees remuneration and expenses

No trustees, nor any persons connected with any trustee, has received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses from the charity during the year.

9 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
Staff costs during the year were:		
Wages and salaries	514,396	477,087
Social security costs	46,991	43,213
Pension costs	8,914	15,815
Other staff costs	<u>20,462</u>	<u>26,743</u>
	<u>590,763</u>	<u>562,858</u>

The monthly average number of persons (including senior management team) employed by the charity during the year was 19 (2023 - 18).

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was as follows:

	2024 No	2023 No
Raising funds	0.6	0.6
Advice services	4.5	4.5
Tax education	0.4	0.4
Support	3.9	4.9
Governance	<u>0.4</u>	<u>0.3</u>
	<u>9.8</u>	<u>10.7</u>

No employee received emoluments of more than £60,000 during the year.

The total employee benefits of the key management personnel of the charity were £44,562 (2023 - £43,332).

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Notes to the Financial Statements for the Year Ended 31 March 2024

10 Auditors' remuneration

	2024 £	2023 £
Audit of the financial statements	6,300	6,000
Other fees to auditors		
All other non-audit services	3,432	3,611

11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

12 Tangible fixed assets

	Furniture and equipment £	Computer equipment £	Total £
Cost			
At 1 April 2023	648	3,542	4,190
Disposals	(648)	-	(648)
At 31 March 2024	-	3,542	3,542
Depreciation			
At 1 April 2023	621	1,988	2,609
Charge for the year	27	847	874
Eliminated on disposals	(648)	-	(648)
At 31 March 2024	-	2,835	2,835
Net book value			
At 31 March 2024	-	707	707
At 31 March 2023	27	1,554	1,581

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Notes to the Financial Statements for the Year Ended 31 March 2024

13 Debtors

	2024 £	2023 £
Trade debtors	60,621	150,621
Prepayments and accrued income	41,676	53,659
Other debtors	13,753	17,295
	<u>116,050</u>	<u>221,575</u>

14 Cash and cash equivalents

	2024 £	2023 £
Cash on hand	333	333
Cash at bank	417,555	249,918
	<u>417,888</u>	<u>250,251</u>

15 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	2,698	1,057
Other taxation and social security	21,318	20,991
Other creditors	46,964	78,470
Accruals and deferred income	21,129	28,408
	<u>92,109</u>	<u>128,926</u>

	2024 £	2023 £
Deferred income at 1 April 2023	7,500	15,250
Resources deferred in the period	-	-
Amounts released from previous periods	-	(7,750)
Deferred income at year end	<u>7,500</u>	<u>7,500</u>

Deferred income relates to the BTG Gala Dinner which was cancelled as a result of Covid-19. The remaining balance is to be carried forward to enable attendance at a future event.

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Notes to the Financial Statements for the Year Ended 31 March 2024

16 Obligations under leases and hire purchase contracts

Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2024 £	2023 £
Land and buildings		
Within one year	<u>9,000</u>	<u>9,000</u>

17 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £8,914 (2023 - £15,815).

Contributions totalling £3,368 (2023 - £4,685) were payable to the scheme at the end of the year and are included in creditors.

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Notes to the Financial Statements for the Year Ended 31 March 2024

18 Funds

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2024 £
Unrestricted funds					
<i>General</i>					
General	329,641	548,192	(449,263)	(180,332)	248,238
<i>Designated</i>					
Capital depreciation	1,581	-	(874)	-	707
Designated fund	-	-	-	180,332	180,332
	<u>1,581</u>	<u>-</u>	<u>(874)</u>	<u>180,332</u>	<u>181,039</u>
Total unrestricted funds	<u>331,222</u>	<u>548,192</u>	<u>(450,137)</u>	<u>-</u>	<u>429,277</u>
Restricted funds					
Governance	1,071	-	-	-	1,071
Advice services	538	502,847	(502,847)	-	538
Tax education	<u>11,650</u>	<u>30,000</u>	<u>(30,000)</u>	<u>-</u>	<u>11,650</u>
Total restricted funds	<u>13,259</u>	<u>532,847</u>	<u>(532,847)</u>	<u>-</u>	<u>13,259</u>
Total funds	<u>344,481</u>	<u>1,081,039</u>	<u>(982,984)</u>	<u>-</u>	<u>442,536</u>

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Balance at 31 March 2023 £
Unrestricted funds				
<i>General</i>				
General	278,961	672,089	(621,409)	329,641
<i>Designated</i>				
Capital depreciation	<u>1,757</u>	<u>904</u>	<u>(1,080)</u>	<u>1,581</u>
Total unrestricted funds	<u>280,718</u>	<u>672,993</u>	<u>(622,489)</u>	<u>331,222</u>
Restricted				
Governance	1,071	-	-	1,071
Advice services	538	412,928	(412,928)	538
Tax education	<u>-</u>	<u>41,650</u>	<u>(30,000)</u>	<u>11,650</u>
Total restricted funds	<u>1,609</u>	<u>454,578</u>	<u>(442,928)</u>	<u>13,259</u>
Total funds	<u>282,327</u>	<u>1,127,571</u>	<u>(1,065,417)</u>	<u>344,481</u>

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Notes to the Financial Statements for the Year Ended 31 March 2024

The specific purposes for which the funds are to be applied are as follows:

Advice services

This fund represents income which is for delivering the main charitable purpose of TaxAid UK, that of advising low income clients and the generalist voluntary sector on tax matters.

Tax education

This fund represents income provided to improve access to information on tax so that those on low incomes are aware of their rights and responsibilities under the tax system. It is delivered through training, printed material and guides, and the TaxAid UK website.

Designated funds

The designated fund represents the net book value of assets purchased from unrestricted funds to be depreciated in the future and calculated statutory redundancy costs and payment in lieu of notice that would be payable should the charitable company cease to operate.

19 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds at 31 March 2024 £
Tangible fixed assets	707	-	707
Current assets	520,679	13,259	533,938
Current liabilities	(92,109)	-	(92,109)
Total net assets	<u>429,277</u>	<u>13,259</u>	<u>442,536</u>

	Unrestricted funds £	Restricted funds £	Total funds at 31 March 2023 £
Tangible fixed assets	1,581	-	1,581
Current assets	458,567	13,259	471,826
Current liabilities	(128,926)	-	(128,926)
Total net assets	<u>331,222</u>	<u>13,259</u>	<u>344,481</u>

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Notes to the Financial Statements for the Year Ended 31 March 2024

20 Analysis of net funds

	At 1 April 2023 £	Financing cash flows £	At 31 March 2024 £
Cash at bank and in hand	250,251	167,637	417,888
Total	<u>250,251</u>	<u>167,637</u>	<u>417,888</u>
	At 1 April 2022 £	Financing cash flows £	At 31 March 2023 £
Cash at bank and in hand	242,535	7,716	250,251
Total	<u>242,535</u>	<u>7,716</u>	<u>250,251</u>

21 Related party transactions

Donations were received from KPMG, where Victoria Heard is a partner. The total of these donations amount to £50,000 (2023 - £40,000).

Donations were received from Trustees during the year totalling £11,200 (2023 - £12,220). These donations were shared with Tax Help For Older People. No restrictions have been attached to these donations.

TaxAid UK operated the payroll on behalf of Tax Help For Older People during the year. Payroll costs for the year and recharged from TaxAid UK to Tax Help For Older People totalled £470,709 (2023- £441,225). No amounts were outstanding at the year end in respect of payroll costs.

During the year, net income totalling £85,405 (2023 - £92,672) was collected by TaxAid UK on behalf of Tax Help For Older People. At the year end, the amount due to Tax Help For Older People, included in other creditors in the financial statements, was £15,182 (2023 - £36,277). A further £21,163 (2023 - £37,520) included within other creditors is due to Tax Help For Older People in relation to recharged shared costs and £19,373 (2023 - £23,461) included within debtors is due from Tax Help For Older People in relation to recharged shared costs.