

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 2025

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	Kevin Nicholson Jonathan Peacock KC Nicholas Edwards Matthew Ellis Nicholas Pheasey, (Appointed on 01/05/2025) Anna Mollett, (Appointed on 01/07/2025) Angela Cullimore-Todd, (Appointed on 01/07/2025) Craig Muir, (Appointed on 01/07/2025) Joanna Wakeman, (Appointed on 01/07/2025) John Whitehead, (Appointed on 01/07/2025) Gary Jones, (Appointed on 01/07/2025)
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 Mallings Kent ME19 4TA

TaxAid UK

Chair's Report for the Year Ended 31 March 2025

This has been a big year for the Charity.

The staff and volunteers, led by our CEO Valerie Boggs and her senior leadership team has continued to help thousands of people in greatest need who are struggling with tax; helping them untangle the problem and alleviate their distress.

And we have also been developing our plans for the future; with simple the aim of having even more impact and helping more people.

In June 2025, TaxAid merged with Tax Help for Older People to create the UK's largest tax advice charity, which together last year supported more than 18,000 people and secured over £1.2m in debt relief and refunds. This combination recognises the change in needs of our beneficiaries; where the lines between employment and retirement are blurred, but the challenges they face are the same: dealing with a complex and increasingly digital tax system alongside wider societal challenges such as debt, homelessness, and mental and other health issues.

The merger, which we worked on during the first 6 months of 2025 has created a stronger charity with greater reach and which benefits from the efficiencies of operating as one unified Board. I am delighted to welcome the seven new trustees who provide a wide range of experience and skills to help us face the future. I would also like to thank the retiring trustees; and in particular Stephen Banyard, who was my predecessor as Chair, and had been a trustee for many years. Stephen stays connected with the Charity by working with Matt Ellis to develop a new Ambassadors programme to increase our support across the tax profession.

We have made progress on developing our future strategy to support more people. While we will continue to provide support through our telephone hotline we recognise the challenges created by Making Tax Digital and the need to offer help in the different ways that our beneficiaries want to interact with us.

TaxAid has seen a 58% increase in people seeking help over the past three years, with demand expected to surge further as MTD rolls out. That means investing in new technology and online tools and working with other charities to train them to help a wider group of beneficiaries. Which is why we need to grow our income through a new fundraising strategy.

I am delighted that we continue to receive financial and other support from across the tax profession; including HMRC, Deloitte, EY, KPMG, PwC, BDO, RSM, Blick Rothenberg and other organisations such as The Chartered Institute of Taxation, the Worshipful Company of Tax Advisers and City Bridge Foundation; alongside the many individuals who give donations and their time. Without this support the Charity would not exist.

I am excited by the year ahead, with a newly merged Charity, a new brand, a new strategy, and new supporters. I hope that you can join us. The need has never been greater.

The strategic report was approved by the trustees of the charity on 15/12/25 and signed on its behalf by:



Kevin Nicholson
Chair and trustee

TaxAid

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 2025. 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 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.

For those in greatest need and struggling with tax we help untangle the problem and alleviate their distress.

We support people before retirement or the 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 a tailored response to all those in need, by our helpline, one to one appointments, by email, information provided on our website and in guidance booklets. But in addition to giving clarity and practical help to as many people as possible we shine a light on the issues faced to raise awareness and generate support.

We work closely with partners in the voluntary and community sector through an outreach programme to increase referrals to our service. We provide training to our partners about tax to reach more people.

By working through multiple channels we enable our clients to help themselves and give them the tools and capability to have ownership of and manage their tax in the future.

We believe therefore that we meet the public benefit requirements through our client led tailored service and outreach programme.

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 clients, including our partners in the third sector.

We reduce poverty by supporting people to pay the right amount of tax. We campaign to make the tax system fairer, working with HMRC to do so.

And we are human, we see the reality for those that we help, so we know what is right.

We help our clients

We give professional tax advice, it's that simple, no strings. Advice to people like Tom.

Tom was referred to TaxAid by Citizens Advice in October 2024. He had a long history of mental health problems that started with a difficult family childhood. Tom battled addiction for a number of years. His mental health declined significantly during lock down and he was receiving support from mental health services when he called us.

Tom had worked as a plasterer and paid tax through the Construction Industry Scheme but as his mental health deteriorated he didn't manage to file tax returns. And in the 18 months before Tom got in touch, he was unable to work because of his health and his only source of support was the receipt of benefits.

When Tom was referred to us he was about to be made homeless, owing £6,000 in credit card debt, £6,000 in rent and £4,500 to HMRC. He had no savings. Tom's situation was desperate.

One of TaxAid's volunteers helped Tom complete the four missing tax returns. When these were processed the net tax position was a refund of £3,500. But he had been charged penalties, and without an appeal against these the full refund would be retained by HMRC in part payment of the penalties.

The volunteer made an appeal against the penalties that had been charged for these missing returns and the appeal was successful.

The result:

- Tom's tax record is up to date.
- Penalties are cancelled.
- HMRC paid Tom a refund of £3,500.
- His self assessment record is closed.
- Tom knows what to do if he is self employed in the future again.
- He knows where to get help if he struggles with the process next time.

In 2024/25 we helped 6,000 people, of which 74% were complex queries, like Toms's and 26% simple queries.

Most of our help is provided by taking calls on our helpline. This operates 9am-5pm Monday – Friday. The help we provide is to those in financial poverty and those with additional vulnerabilities. Callers to the helpline were connected on average 72.6% of the time. We supported clients with a wide range of tax issues, with Self-Assessment being by far the most common issue raised but PAYE, tax debt, and 'failure to notify' were also significant.

1,292 beneficiaries told us that they had vulnerabilities, many having multiple problems. Of these, mental health problems affected 42% and physical health issues, 26%. Homelessness, bereavement and broken relationships were some of the other vulnerabilities reported to us and with other issues made up the remaining 32% of all the vulnerabilities people told us about.

We work with our third sector partners

In addition to calls received directly on our helpline and emails in our inbox, we receive calls from our third sector partners and we provide them with the support they need to help their clients and increase the reach of our expertise.

In 2024/25 we directly emailed over 600 individuals working in the advice sector with targeted advice about self assessment in January and PAYE tax codes in March.

We didn't stop there, we continued to work in partnership with Voluntary and Community Sector (VCS) organisations in a number of ways, seeking to improve how we can support our partners. Following feedback we developed a pilot training programme, working with LITRG (Low Incomes Tax Reform Group) and the Money Advice Trust and delivered training on 'Side Hustles and their Tax Implications'. The presentation was attended by 85 people online and viewed a further 100 times subsequently.

We are supported by our volunteers

Tom was supported by one of over 100 volunteers. These volunteers participate in both our individual and corporate volunteering programmes. Volunteer advisers took 700 appointments in 2024/25. We completed a review of our volunteers' skills and engagement in 2024 and as a result client matching has become more effective leading to better outcomes for beneficiaries and volunteers.

We support our volunteers through newsletters, training sessions and bespoke one to one support. An assessment of open rates for our thrice-yearly volunteer newsletter showed an average open rate of 52.74%, exceeding industry benchmarks for internal newsletter engagement. Whilst encouraging, the newsletter often includes essential updates directly relevant to volunteers' roles, and it became clear that a significantly higher open rate was needed to ensure key information wasn't being missed. In response we revised the communications schedule, separating technical updates from general content. Our new newsletter format achieves an increased average open rate of 71.1%. As a result, our tax technical communications are now more directed and accessible to volunteers, ensuring that they are better able to support any emerging tax issues our beneficiaries are facing as well as being on top of administrative or technical changes. And the general newsletter focuses on informative charity news, recognising volunteer contributions, and strengthening community connection and volunteer engagement.

We advocate for our clients

We're working to make tax less taxing and speak out for a fairer tax system. To achieve this Senior TaxAid staff participate regularly in HMRC forums, working groups and consultations.

We don't stop here. We listen. During the year we introduced a new feedback survey to gain better understanding of the people we support, the impact of our services and how we can best serve those we support. Although our data set is currently too small to provide any significant findings, it is an important new means through which we can listen to our beneficiaries and ensure that our service is meeting their needs and that our feedback to HMRC is precise.

We make a difference

Through our support for vulnerable and low-income taxpayers, we reduced our clients' tax liability by £706,813. This outcome both relieves poverty but also the stress that such liability brings. Our work ensures that people are paying the right amount of tax, and so sometimes the outcome of our work is an increased tax liability, which in 2024-25 was £41,871. For those people who turn to us support, whose debt remains after we have investigated and appealed, we provide clear signposting to appropriate debt agencies so that they receive the right support to manage their debt (something that we are not qualified to do).

We are looking ahead

We are taking steps towards the future, including the recruitment of a Director of Service Delivery to implement our new beneficiary strategy. The implementation of the new strategy will see the digitisation of the delivery of our services meeting the needs of our clients and VCS partners.

Our steps towards the future are bold. We know from Government data that from April 2026, 780,000 people with business or property income over £50,000 will be required to join Making Tax Digital for Income Tax Self Assessment (MTD for ITSA), with a further 970,000 joining from April 2027. We are working towards delivering tailored services so that no-one is left to navigate these changes alone.

Our clients know we are on their side

'I just want to thank everyone who had a hand in helping to complete my paperwork, the calls, actually listening to me and not just rushing me off the phone. The level of communication was just wonderful and very helpful.

'I truly appreciate your kind way and your commitment to making sure I didn't have this stress hanging over my head. Thank you all so much.'

'The support that I had received was out of my expectations; I was lost I didn't know what to do before getting in touch with Tax Aid service. In addition, tax aid support helped me with my all problems and solved it professionally.'

'Really glad this service exists. Saved me mentally.'

'Hello, I want to thank you for your help, you are a team of professionals who are very easy to work with, kind and respectful. I recommend anyone to turn to you with confidence. Thank you very much'

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 £111,493 (2023/24 – surplus £98,055). Income increased by around £104,000 which was largely offset by an increase in expenditure of around £91,000 (both figures exclude gifts in kind).

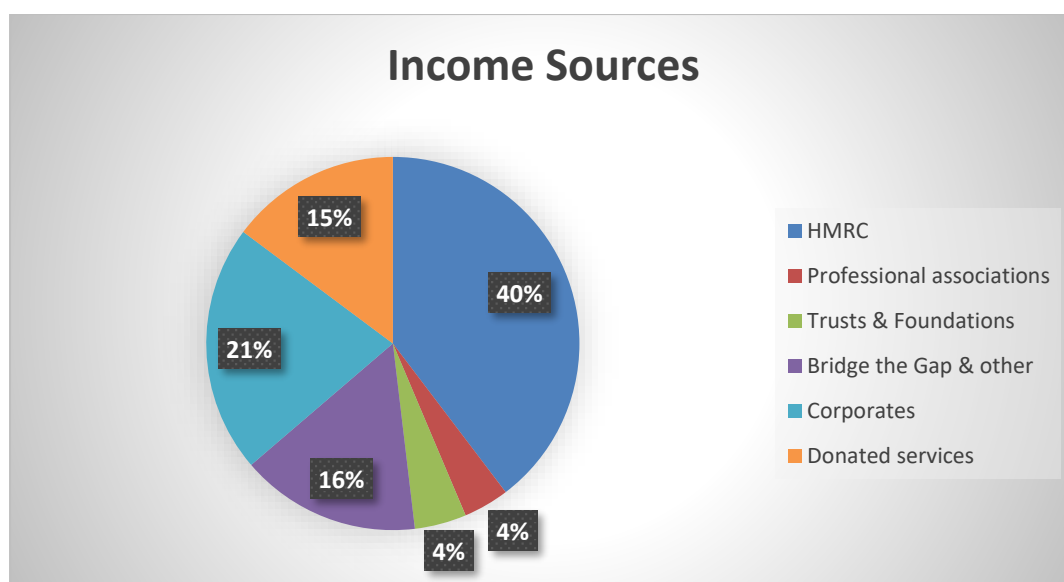
Income

Income in the year ended 31 March 2025 (excluding donated services and facilities) amounted to £903,762, an increase of 13% over the previous year.

As reported last year, we were successful in being awarded a grant from HMRC for a further three-year period, running to 31 March 2027. This amounts to £470,000 pa. In 2024-25 we benefited from an extra payment of £22,768.

There was a notable increase in support from professional firms and corporates in the year.

The total income from each source is shown below.



Expenditure

Expenditure in the year ended 31 March 2025 (excluding donated services and facilities) amounted to £792,270, an increase of 13% over the previous year.

Staff costs increased, reflecting the need to pay higher salaries in the light of inflation and in line with our status as a Real Living Wage employer.

Expenditure also included some one-off costs associated with the merger with Tax Help for Older People that took place on 30 June 2025.

Reserves policy

Our policy is to hold sufficient free reserves to enable the charity to respond to significant opportunities, absorb financial setbacks, and provide time to adjust to new circumstances or a changing environment as necessary. Taking into account the risks relating to the sustainability of funding, we consider that an appropriate level of free reserves is one that provides a cushion equivalent to three to six months' operating expenditure.

The free reserves at 31 March 2025 were £350,751 which is just over five months' expected expenditure for the current year. However, note the impact of merger covered below.

The trustees have earmarked a portion of the unrestricted funds to cover the potential costs of redundancy costs and payments in lieu of notice in the event that operations had to cease. This designated fund totalled £202,403 at the year end.

Impact of merger

After this financial period, on 30 June 2025, the charity acquired the assets, liabilities and operations of Tax Volunteers (trading as Tax Help for Older People) which was a sister charity that held similar charitable objectives.

The impact of this on TaxAid is that its annual income and expenditure are expected to grow by at least 70%. Its reserves will similarly be bolstered by a donation from Tax Volunteers as part of the merger.

Taking these factors into account, we estimate that the free reserves of the charity post-merger will be equivalent to around four months' expected annual 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.

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.

During the reporting period TaxAid continued to work closely with Tax Help for Older People, sharing a joint management team and back office services. After the end of the reporting period on 30 June 2025, TaxAid merged with Tax Volunteers, which traded under the name Tax Help for Older People, both trading names were retained in an interim period until a new brand core and visual identity were developed and the merged charity settled on a single trading name, TaxAid.

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 10/12/25 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 2025, 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 2025 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 Statement of Trustees' Responsibilities (set out on page 8), 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.


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Mr David Tucker (Senior Statutory Auditor)
For and on behalf of Thompson Jenner LLP, Statutory Auditor

1 Colleton Crescent
Exeter
Devon
EX2 4DG

Date: 17/12/25

TaxAid UK

Statement of Financial Activities for the Year Ended 31 March 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

		Unrestricted £	Restricted £	Total 2025 £
2025	Note			
Income and Endowments from:				
Donations and legacies	3	317,055	50,750	367,805
Charitable activities	4	323,157	522,768	845,925
Investment income	5	13,189	-	13,189
Total Income		653,401	573,518	1,226,919
Expenditure on:				
Charitable activities	6	(529,937)	(585,489)	(1,115,426)
Total Expenditure		(529,937)	(585,489)	(1,115,426)
Net income/(expenditure)		123,464	(11,971)	111,493
Transfers between funds		538	(538)	-
Net movement in funds		124,002	(12,509)	111,493
Reconciliation of funds				
Total funds brought forward		429,277	13,259	442,536
Total funds carried forward	18	553,279	750	554,029
		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		548,192	532,847	1,081,039
Expenditure on:				
Charitable activities	6	(450,137)	(532,847)	(982,984)
Total Expenditure		(450,137)	(532,847)	(982,984)
Net income		98,055	-	98,055
Net movement in funds		98,055	-	98,055
Reconciliation of funds				
Total funds brought forward		331,222	13,259	344,481
Total funds carried forward	18	429,277	13,259	442,536

All of the charity's activities derive from continuing operations during the above two periods.


The notes on pages 16 to 31 form an integral part of these financial statements.

TaxAid UK

(Registration number: 03374001)
Balance Sheet as at 31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	12	<u>125</u>	<u>707</u>
		<u>125</u>	<u>707</u>
Current assets			
Debtors	13	28,411	116,050
Cash at bank and in hand	14	<u>646,865</u>	<u>417,888</u>
		675,276	533,938
Creditors: Amounts falling due within one year	15	<u>(121,372)</u>	<u>(92,109)</u>
Net current assets		<u>553,904</u>	<u>441,829</u>
Net assets		<u>554,029</u>	<u>442,536</u>
Funds of the charity:			
Restricted		750	13,259
Unrestricted income funds			
Unrestricted		<u>553,279</u>	<u>429,277</u>
Total funds	18	<u>554,029</u>	<u>442,536</u>

The financial statements on pages 13 to 31 were approved by the trustees, and authorised for issue on 10/12/25 and signed on their behalf by:


Kevin Nicholson
Chair and trustee

TaxAid UK

Statement of Cash Flows for the Year Ended 31 March 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash income		111,493	98,055
Adjustments to cash flows from non-cash items			
Depreciation		582	874
Investment income	5	<u>(13,189)</u>	<u>(445)</u>
		98,886	98,484
Working capital adjustments			
Decrease in debtors	13	87,639	105,525
Increase/(decrease) in creditors	15	<u>29,263</u>	<u>(36,817)</u>
Net cash flows from operating activities		215,788	167,192
Cash flows from investing activities			
Interest receivable and similar income	5	<u>13,189</u>	<u>445</u>
Net increase in cash and cash equivalents		228,977	167,637
Cash and cash equivalents at 1 April		<u>417,888</u>	<u>250,251</u>
Cash and cash equivalents at 31 March		<u><u>646,865</u></u>	<u><u>417,888</u></u>

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

The notes on pages 16 to 31 form an integral part of these financial statements.

TaxAid UK

Notes to the Financial Statements for the Year Ended 31 March 2025

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.

TaxAid UK

Notes to the Financial Statements for the Year Ended 31 March 2025

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.

TaxAid UK

Notes to the Financial Statements for the Year Ended 31 March 2025

Advice services	75%
Tax education	9%
Cost of raising funds	10%
Governance costs	6%

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

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.

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.

TaxAid UK

Notes to the Financial Statements for the Year Ended 31 March 2025

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.

TaxAid UK

Notes to the Financial Statements for the Year Ended 31 March 2025

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.

TaxAid UK

Notes to the Financial Statements for the Year Ended 31 March 2025

3 Income from donations and legacies

	Unrestricted		Total	Total
	General	Restricted	2025	2024
	£	£	£	£
Donations and legacies:				
Donations from professional firms and supporters	239,000	-	239,000	164,000
Other donations	78,055	50,750	128,805	150,079
	<u>317,055</u>	<u>50,750</u>	<u>367,805</u>	<u>314,079</u>

Of the total income from donations and legacies in 2024, £266,079 was unrestricted and £48,000 was restricted.

Summary of donations from professional firms and supporters

	2025	2024
	£	£
Deloitte	50,000	50,000
EY	50,000	20,000
KPMG	50,000	50,000
PWC	50,000	30,000
Fujitsu	20,000	-
Blick Rothenberg	10,000	10,000
RSM UK	3,000	-
Tax Advisers Charitable Trust (The Worshipful Company of Tax Advisers)	6,000	4,000
	<u>239,000</u>	<u>164,000</u>

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.

	2025	2024
	£	£
Chartered Institute of Taxation (CPD Events)	26,546	26,171
Proskauer Rose	10,000	5,000
London Legal Support	7,203	-
Tax Advisers Charitable Trust (The Worshipful Company of Tax Advisers)	-	4,000
Kathleen Beryl Sleigh Charitable Trust	-	10,000
Freshfields	-	9,998
BDO	-	7,755

TaxAid UK

Notes to the Financial Statements for the Year Ended 31 March 2025

4 Income from charitable activities

	Unrestricted funds	Restricted funds	Total 2025	Total 2024
	General £	£	£	£
Advice services				
HM Revenue & Customs	-	492,768	492,768	454,847
Donations of gifts, services and facilities	323,157	-	323,157	281,668
	<u>323,157</u>	<u>492,768</u>	<u>815,925</u>	<u>736,515</u>
Tax education				
Chartered Institute of Taxation	-	30,000	30,000	30,000
	<u>-</u>	<u>30,000</u>	<u>30,000</u>	<u>30,000</u>
Income from charitable activities 2025	<u>323,157</u>	<u>522,768</u>	<u>845,925</u>	<u>766,515</u>
Income from charitable activities 2024	<u>281,668</u>	<u>484,847</u>	<u>766,515</u>	

5 Investment income

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Interest receivable and similar income; Interest receivable on bank deposits	<u>13,189</u>	<u>13,189</u>	<u>445</u>

TaxAid UK

Notes to the Financial Statements for the Year Ended 31 March 2025

6 Expenditure on charitable activities

	Cost of raising funds	Advice services	Education	Governance costs	Support costs	2025	2024
	£	£	£	£	£	£	£
Staff costs	39,988	286,473	34,575	24,196	251,515	636,748	590,763
Gifts in kind	-	323,157	-	-	-	323,157	281,668
Premises and other costs	3,726	26,694	3,222	2,254	23,436	59,332	55,629
Website, ICT and equipment costs	2,905	20,812	2,512	1,758	18,275	46,263	35,869
Legal, insurance and professional	2,650	18,983	2,290	1,603	16,667	42,193	14,253
Communication and travel	321	2,303	278	194	2,023	5,119	4,135
Other costs	-	-	-	-	2,615	2,615	667
	49,590	678,422	42,877	30,005	314,531	1,115,426	982,984
Support costs	31,453	235,898	28,308	18,872	(314,531)	-	-
Governance costs	5,376	38,613	4,888	(48,877)	-	-	-
Total expenditure 2025	<u>86,419</u>	<u>952,933</u>	<u>76,073</u>	<u>-</u>	<u>-</u>	<u>1,115,426</u>	<u>982,984</u>
Total expenditure 2024	<u>72,091</u>	<u>859,387</u>	<u>51,506</u>	<u>-</u>	<u>-</u>	<u>982,984</u>	

£529,937 (2024:£450,137) of above expenditure was attributable to unrestricted funds and £585,489 (2024: £532,847) to restricted funds.

TaxAid UK

Notes to the Financial Statements for the Year Ended 31 March 2025

7 Net incoming/outgoing resources

Net incoming resources for the year include:

	2025 £	2024 £
Operating leases - other assets	(36,000)	(36,000)
Audit fees	(7,500)	(6,300)
Depreciation of fixed assets	<u>(582)</u>	<u>(874)</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:

	2025 £	2024 £
Staff costs during the year were:		
Wages and salaries	552,862	514,396
Social security costs	47,228	46,991
Pension costs	9,220	8,914
Other staff costs	<u>27,438</u>	<u>20,462</u>
	<u>636,748</u>	<u>590,763</u>

The monthly average number of persons (including senior management team) employed by the charity during the year was 17 (2024 - 19).

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:

	2025 No	2024 No
Raising funds	0.63	0.62
Advice services	4.51	4.53
Tax education	0.55	0.40
Support	3.96	3.94
Governance	<u>0.38</u>	<u>0.40</u>
	<u>10.03</u>	<u>9.88</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 £46,212 (2024 - £44,562).

TaxAid UK

Notes to the Financial Statements for the Year Ended 31 March 2025

10 Auditors' remuneration

	2025 £	2024 £
Audit of the financial statements	<u>7,500</u>	<u>6,300</u>
Other fees to auditors		
All other non-audit services	<u>-</u>	<u>3,432</u>

11 Taxation

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

12 Tangible fixed assets

	Computer equipment £	Total £
Cost		
At 1 April 2024	<u>3,542</u>	<u>3,542</u>
At 31 March 2025	<u>3,542</u>	<u>3,542</u>
Depreciation		
At 1 April 2024	2,835	2,835
Charge for the year	<u>582</u>	<u>582</u>
At 31 March 2025	<u>3,417</u>	<u>3,417</u>
Net book value		
At 31 March 2025	<u>125</u>	<u>125</u>
At 31 March 2024	<u>707</u>	<u>707</u>

TaxAid UK

Notes to the Financial Statements for the Year Ended 31 March 2025

13 Debtors

	2025 £	2024 £
Trade debtors	1,231	60,621
Prepayments and accrued income	27,180	41,676
Other debtors	-	13,753
	<u>28,411</u>	<u>116,050</u>

14 Cash and cash equivalents

	2025 £	2024 £
Cash on hand	-	333
Cash at bank	646,865	417,555
	<u>646,865</u>	<u>417,888</u>

15 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	50,570	2,698
Other taxation and social security	27,651	21,318
Other creditors	28,151	46,964
Accruals and deferred income	15,000	21,129
	<u>121,372</u>	<u>92,109</u>

	2025 £	2024 £
Deferred income at 1 April 2024	7,500	7,500
Resources deferred in the period	-	-
Amounts released from previous periods	-	-
Deferred income at year end	<u>7,500</u>	<u>7,500</u>

TaxAid UK

Notes to the Financial Statements for the Year Ended 31 March 2025

16 Obligations under leases and hire purchase contracts

Operating lease commitments

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

	2025 £	2024 £
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 £9,220 (2024 - £8,914).

Contributions totalling £4,340 (2024 - £3,368) were payable to the scheme at the end of the year and are included in creditors.

TaxAid UK

Notes to the Financial Statements for the Year Ended 31 March 2025

18 Funds

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2025 £
Unrestricted funds					
<i>General</i>					
General	248,238	653,401	(529,355)	(21,533)	350,751
<i>Designated</i>					
Capital depreciation	707	-	(582)	-	125
Contingency funds	180,332	-	-	22,071	202,403
	<u>181,039</u>	<u>-</u>	<u>(582)</u>	<u>22,071</u>	<u>202,528</u>
Total unrestricted funds	<u>429,277</u>	<u>653,401</u>	<u>(529,937)</u>	<u>538</u>	<u>553,279</u>
Restricted funds					
Governance	1,071	-	(1,071)	-	-
Advice services	538	543,518	(542,768)	(538)	750
Tax education	11,650	30,000	(41,650)	-	-
Total restricted funds	<u>13,259</u>	<u>573,518</u>	<u>(585,489)</u>	<u>(538)</u>	<u>750</u>
Total funds	<u><u>442,536</u></u>	<u><u>1,226,919</u></u>	<u><u>(1,115,426)</u></u>	<u><u>-</u></u>	<u><u>554,029</u></u>

TaxAid UK

Notes to the Financial Statements for the Year Ended 31 March 2025

	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
Contingency funds	-	-	-	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					
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><u>344,481</u></u>	<u><u>1,081,039</u></u>	<u><u>(982,984)</u></u>	<u><u>-</u></u>	<u><u>442,536</u></u>

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.

Capital depreciation fund

This designated fund represents the net book value of assets purchased from unrestricted funds to be depreciated in the future years over the assets useful economic life.

Contingency funds

This designated fund represents the calculated statutory redundancy costs and payment in lieu of notice that would be payable should the charitable company cease to operate.

TaxAid UK

Notes to the Financial Statements for the Year Ended 31 March 2025

19 Analysis of net assets between funds

	Unrestricted funds £	Designated £	Restricted funds £	Total funds at 31 March 2025 £
Tangible fixed assets	-	125	-	125
Current assets	472,123	202,403	750	675,276
Current liabilities	(121,372)	-	-	(121,372)
Total net assets	<u>350,751</u>	<u>202,528</u>	<u>750</u>	<u>554,029</u>
	Unrestricted funds £	Designated £	Restricted funds £	Total funds at 31 March 2024 £
Tangible fixed assets	-	707	-	707
Current assets	340,347	180,332	13,259	533,938
Current liabilities	(92,109)	-	-	(92,109)
Total net assets	<u>248,238</u>	<u>181,039</u>	<u>13,259</u>	<u>442,536</u>

20 Analysis of net funds

	At 1 April 2024 £	Financing cash flows £	At 31 March 2025 £
Cash at bank and in hand	<u>417,888</u>	<u>228,977</u>	<u>646,865</u>
Total	<u>417,888</u>	<u>228,977</u>	<u>646,865</u>
	At 1 April 2023 £	Financing cash flows £	At 31 March 2024 £
Cash at bank and in hand	<u>250,251</u>	<u>167,637</u>	<u>417,888</u>
Total	<u>250,251</u>	<u>167,637</u>	<u>417,888</u>

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Notes to the Financial Statements for the Year Ended 31 March 2025

21 Related party transactions

Donations were received from KPMG, where Victoria Heard is a partner. The total of these donations amount to £51,150 (2024 - £50,000).

Donations were received from Trustees during the year totalling £1,100 (2024 - £11,200). These donations were shared with Tax Volunteers. No restrictions have been attached to these donations.

TaxAid UK operated the payroll on behalf of Tax Volunteers during the year. Payroll costs for the year and recharged from TaxAid UK to Tax Volunteers totalled £585,441 (2024 - £470,709). No amounts were outstanding at the year end in respect of payroll costs.

During the year, net income totalling £66,858 (2024 - £85,405) was collected by TaxAid UK on behalf of Tax Volunteers. At the year end, the amount due to Tax Volunteers, included in other creditors in the financial statements, was £16,547 (2024 - £15,182). A further £nil (2024 - £21,163) included within other creditors is due to Tax Volunteers in relation to recharged shared costs and £nil (2024 - £19,373) included within debtors is due from Tax Volunteers in relation to recharged shared costs.

22 Non-adjusting events after the financial period

On 30 June 2025, TaxAid UK acquired the assets, liabilities and operations of Tax Volunteers (Charity Number: 1102276) which was a sister charity that held similar charitable objectives.