

**Report of the Trustee and
Audited Financial Statements for the Year Ended 30 June 2023
for
The Tax Advisers' Charitable Trust**

Critchleys Audit LLP
Statutory Auditors
Beaver House
23-38 Hythe Bridge Street
Oxford
Oxfordshire
OX1 2EP

The Tax Advisers' Charitable Trust

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The Tax Advisers' Charitable Trust

Reference and Administrative Details for the Year Ended 30 June 2023

**REGISTERED CHARITY
NUMBER** 1064392

**REGISTERED OFFICE
AND PRINCIPAL
ADDRESS** 30 Monck Street
London
SW1P 2AP

TRUSTEE The Worshipful Company of Tax Advisers (incorporated by Royal Charter)

HONORARY ALMONER J Dewhurst c/o The Clerk The Mill House New Mill Pewsey
Wiltshire SN9 5LD

HONORARY TREASURER D Scott c/o Chartered Institute of Taxation 30 Monck Street London
SW1P 2AP

AUDITORS Critchleys Audit LLP
Statutory Auditors
Beaver House
23 -38 Hythe Bridge Street
Oxford
Oxfordshire
OX1 2EP

FINANCIAL ADVISERS Quilter Cheviot Limited
90 Long Acre London
WC2E 9RA

BANKERS HSBC BANK PLC
19 Grosvenor Place
London
SW1X 7HT

The Tax Advisers' Charitable Trust

Report of the Trustee for the Year Ended 30 June 2023

The Trustee presents its twenty-sixth annual report and financial statements of the Charity for the year ended 30 June 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's trust deed, the Charities Act 2011 and 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).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure, governance and management

The Charity is a registered charity whose governing document is its Declaration of Trust dated 19th May 1997 (as amended). The Charity changed its name from The Guild of Tax Advisers Charity to The Tax Advisers' Charitable Trust by deed dated 15th February 2006. The sole power to appoint new additional Trustees is vested in the Master of the Worshipful Company of Tax Advisers.

In the management of the Charity the Trustee is represented by its Charities Committee whose members are drawn from the Court and livery of the Company and are in their own right experienced tax practitioners with knowledge of the charitable needs of The City of London and of organisations providing tax advice to the needy. They are responsible for the system of internal financial control and setting overall financial objectives. There is a clear structure of authority and control responsibilities. They keep under review the risks which the Charity runs.

Risk management

The Charities Committee has on behalf of the Trustee considered the major risks to which the Charity is exposed and has reviewed those risks and established systems and procedures to manage those risks.

The Charity's powers of investment are set out in its Declaration of Trust which states that the Trustee has power to invest Trust money in any property or investments of whatever nature and wherever situated.

Under its investment policy, the Charities Committee:

- takes independent investment advice on longer term investments:
- regularly reviews the value of the funds the Charity requires to be held in investment, short-term deposits and cash, to ensure that they are adequate to meet the obligations identified in the Charity's strategy document:
- regularly reviews with its investment advisers the performance of longer-term investments: and
- invests liquid assets in short-term low risk investments.

After a review of investment managers in 2022 Quilter Cheviot were reappointed.

Based upon independent advice the Charities Committee invested a proportion of funds in corporate bonds during the year, reducing the Charity's exposure to equities.

The Tax Advisers' Charitable Trust

Report of the Trustee (continued) for the Year Ended 30 June 2023

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the Charity are the advancement and promotion of such charitable objects or purposes as shall be exclusively charitable according to the law of England and Wales.

The Trustee has resolved that the Charity's income should generally be disbursed as follows::

- 50% for the benefit of charities involved with taxation, including education and the provision of tax advice to those who need it but are unable to afford it, and
- 50% for the benefit of other charities involved with the City or its neighbouring boroughs with an emphasis on youth, education and the armed forces.

The members of the Charities Committee confirm on behalf of the Trustee that they have had due regard to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and settling grant-making policy for the year.

The Charities Committee carried out those objectives by meeting four times during the year to make grants in accordance with the objects of the Charity.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year the Charity made grants in accordance with its objectives amounting to £24,088 (2022: £22,616)

Details of the beneficiaries are set out in note 5 to the accounts.

FINANCIAL REVIEW

Financial position

Reserves are held to provide financial stability and the means for the development of the Charity's principal objectives.

Reserves at 30th June 2023 were £245,328 (2022: £239,379).

The Charity is supported by donations from the liverymen and freemen of the Company and others.

The Trustee is grateful for the voluntary help given in bookkeeping, accounting and administration. Since no other party is bearing the financial cost of these donated resources their value has not been included in intangible income in the statement of financial activities.

The Tax Advisers' Charitable Trust

Report of the Trustee (continued) for the Year Ended 30 June 2023

TRUSTEE'S RESPONSIBILITY STATEMENT

The Trustee is responsible for preparing the Report of the Trustee and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed require the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the Charity for that period. In preparing those financial statements, the Trustee is required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable the Trustee to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. The Trustee is also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the court of the Trustee on 21/9/23 and signed on its behalf by:



Ms L Parkin
Chair of the Charities Committee of
The Worshipful Company of Tax Advisers

Report of the Independent Auditors to the Trustee of The Tax Advisers' Charitable Trust

Opinion

We have audited the financial statements of The Tax Advisers Charitable Trust (the 'Charity') for the year ended 30 June 2023 which comprise the Statement of Financial Activities, the Balance Sheet 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 applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Reporting Standard applicable in the UK and Ireland (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 30 June 2023 and of its incoming resources and application of resources, 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 Charities Act 2011.

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 Auditors' 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 trustee's 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 financial statements are authorised for issue.

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

Other information

The Trustee is responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Report of the Independent Auditors to the Trustee of The Tax Advisers' Charitable Trust

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustee is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Trustee

As explained more fully in the Trustee's Responsibilities Statement, the Trustee is responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustee determines 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 trustee is 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 Trustee either intends to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

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 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 Charity through discussions with trustee and other management, and from our knowledge and experience of the client's 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 Charity;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting 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.

Report of the Independent Auditors to the Trustee of The Tax Advisers' Charitable Trust

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 any 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;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims;

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 trustee 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 for the audit of the financial statements is located 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 Charity's Trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustee those matters we are required to state to them in an auditors' 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 Charity and the Charity's Trustee as a body, for our audit work, for this report, or for the opinions we have formed.

Critchleys Audit LLP
Statutory Auditors

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Beaver House
23-38 Hythe Bridge Street
Oxford
Oxfordshire
OX1 2EP

Critchleys Audit LLP

Date: 21 November 2023

The Tax Advisers' Charitable Trust

**Statement of Financial Activities
for the Year Ended 30 June 2023**

		30.6.23	30.6.22
		Total	Total
		funds	funds
		£	£
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		25,652	25,989
Merchandise		3,324	4,590
Investment income	2	<u>9,109</u>	<u>7,064</u>
Total		<u>38,085</u>	<u>37,643</u>
 EXPENDITURE ON			
Raising funds	3	5,098	5,560
 Charitable activities			
Grants made	5	24,088	22,616
Other	6	<u>2,077</u>	<u>2,331</u>
Total		<u>31,263</u>	<u>30,507</u>
 INCOME LESS EXPENDITURE		6,822	7,136
Net gains/(losses) on investments		<u>(874)</u>	<u>(32,999)</u>
 NET INCOME/(EXPENDITURE)		5,948	(25,863)
 RECONCILIATION OF FUNDS			
Total funds brought forward		239,379	265,244
		<hr/>	<hr/>
 TOTAL FUNDS CARRIED FORWARD		245,328	239,379
		<hr/>	<hr/>

The funds are unrestricted

The notes form part of these financial statements

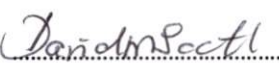
The Tax Advisers' Charitable Trust

Balance Sheet 30 June 2023

	Notes	30.6.23 Unrestricted fund £	30.6.22 Total funds £
FIXED ASSETS			
Investments	7	<u>270,909</u>	<u>261,888</u>
CURRENT ASSETS			
Stocks	8	-	3,165
Debtors	9	<u>7,123</u>	<u>6,324</u>
Cash at bank		<u>18,936</u>	<u>20,608</u>
		26,059	30,097
CREDITORS			
Amounts falling due within one year	10	<u>(51,640)</u>	<u>(52,606)</u>
NET CURRENT LIABILITIES		<u>(25,581)</u>	<u>(22,509)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>245,328</u>	<u>239,379</u>
NET ASSETS		<u>245,328</u>	<u>239,379</u>
FUNDS			
Unrestricted funds		<u>245,328</u>	<u>239,379</u>
TOTAL FUNDS		<u>244,328</u>	<u>239,379</u>

The financial statements were approved by the Court of the Trustee and authorised for issue on 21 Sept 23 and were signed on its behalf by:


 Ms L Parkin
 Chairman of the Charities Committee of
 The Worshipful Company of Tax Advisers


 D Scott
 Treasurer

The notes form part of these financial statements

The Tax Advisers' Charitable Trust

Notes to the Financial Statements for the Year Ended 30 June 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the Charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets. Amounts are rounded to the nearest £.

Income

Grants, legacies and donations are included in the Statement of Financial Activities when the Charity is virtually certain they will be received. Incoming resources from tax reclaims are included in the Statement of Financial Activities at the same time as the gifts to which they relate.

Investment Income is included in the accounts when receivable.

Investment gains and losses include any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items.

Taxation

The charity is exempt from tax on its charitable activities.

Assets

Investments quoted on a recognised stock exchange are valued at market value at the year end.

2. INVESTMENT INCOME

	30.6.23	30.6.22
	£	£
Dividends and other fund income	<u>9,109</u>	<u>7,064</u>

The Tax Advisers' Charitable Trust

Notes to the Financial Statements - continued for the Year Ended 30 June 2023

3. RAISING FUNDS

	30.6.23	30.6.22
	£	£
Investment management fees	1,690	1,866
Fund raising costs	242	384
Cost of items for resale	<u>3,166</u>	<u>3,310</u>
	<u>5,098</u>	<u>5,560</u>

4. TRUSTEE'S REMUNERATION AND BENEFITS

Members of the Charities Committee and other volunteers receive no remuneration for their services.

Trustee's expenses

No claims have been made for reimbursement of travel expenses.

5. CHARITABLE ACTIVITIES GRANTS MADE

	30.6.23	30.6.22
	£	£
ADIT Prize	200	-
Bridge the Gap (TaxAid and Tax Volunteers)	4,000	4,000
City Harvest Ltd – Livery Food Initiative	1,500	-
City for Kids Foundation	-	500
City of London Police Cadets	500	500
City of London Poppy Appeal	200	190
Clergy Support Trust (formerly Corporation of Sons of Clergy)	-	250
Guildhall School Trust – Welfare and Wellbeing Appeal	500	-
Hackney Quest	1,400	1,400
Hawk Conservancy Trust	-	35
Help Musicians UK	150	200
Livery Schools Link Ltd Opportunity Fund	-	1,000
London Air Ambulance	1,000	500
London Air Ambulance – Up Against Time Appeal	1,500	-
Lord Mayor's Appeal	1,388	1,386
Mansion House Scholarship Scheme	500	500
NE Sector ACF	1,500	1,500
Sheriffs and Records Fund	500	500
Spitalfields Crypt Trust	-	480
St Bartholomew the Great	50	500
St John's Ambulance Cadets-Westminster	500	500
Tax Volunteers	4,000	4,000
TaxAid	4,000	4,000
Treloar Trust	500	500
Trustees of United Guilds Service	<u>200</u>	<u>175</u>
Total	<u>24,088</u>	<u>22,616</u>

The Tax Advisers' Charitable Trust

Notes to the Financial Statements - continued for the Year Ended 30 June 2023

6. OTHER

	30.6.23	30.6.22
	£	£
Support costs	<u>2,077</u>	<u>2,331</u>

Support costs included in the above are as follows:

Auditors' remuneration	1,840	1,697
Bank fees	93	37
Insurance	125	202
Postage freight & courier	-	115
Printing and stationery	-	140
Sundry expenses	<u>19</u>	<u>140</u>
	<u>2,077</u>	<u>2,331</u>

7. FIXED ASSET INVESTMENTS

	30.6.23	30.6.22
	£	£
Fixed interest securities	33,073	36,254
Equity investments	<u>237,836</u>	<u>225,634</u>
	<u>270,909</u>	<u>261,888</u>

Additional information as follows:

	Listed investments £
MARKET VALUE	
At 1 July 2022	261,888
Additions	13,586
Disposals	(3,691)
Revaluations / other	<u>(874)</u>
At 30 June 2023	<u>270,909</u>
NET BOOK VALUE	
At 30 June 2023	<u>270,909</u>
At 30 June 2022	<u>261,888</u>

There were no investment assets outside the UK.

The Tax Advisers' Charitable Trust

Notes to the Financial Statements - continued for the Year Ended 30 June 2023

8. STOCKS

	30.6.23	30.6.22
	£	£
Stocks	<u>-</u>	<u>3,165</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.23	30.6.22
	£	£
Tax recoverable	6,165	5,469
Other debtors - The Tax Advisers' Benevolent Fund	-	-
Prepayments and accrued income	<u>958</u>	<u>855</u>
	<u>7,123</u>	<u>6,324</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.23	30.6.22
	£	£
Other loans (see note 11)	47,500	50,000
Trade creditors	-	281
Grants payable	200	200
Accruals and deferred income	<u>3,940</u>	<u>2,125</u>
	<u>51,640</u>	<u>52,606</u>

11. LOANS

An analysis of the maturity of loans is given below:

	30.6.23	30.6.22
	£	£
Amounts falling due within one year on demand:		
Other loans	<u>47,500</u>	<u>50,000</u>

The loan from the Worshipful Company of Tax Advisers, which is the charity trustee, is interest free and repayable on demand.

12. CONNECTED CHARITY

The Tax Advisers' Benevolent Fund is a connected charity in that it has the same Trustee and Charities Committee but it is not subordinate to the Tax Advisers' Charitable Trust and therefore consolidated financial statements have not been prepared.

The Tax Advisers' Charitable Trust

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2023**

13. RELATED PARTY DISCLOSURES

The related party transactions during the year included £3,120 (2022: £nil) from the sale of merchandise to the Worshipful Company of Tax Advisers with £2,500 of this amount set against the loan disclosed in note 11.