

Company registration number: 04894491

Charity registration number: 1102276 (England & Wales) and SCO 45819 (Scotland)

Tax Volunteers

known as

Tax Help For Older People

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2023

Tax Volunteers

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Tax Volunteers

Reference and Administrative Details

Trustees	P A Hamilton A M Delorie (resigned 14 November 2022) S Mitha CBE (resigned 14 November 2022) J G Whitehead C S Muir A M Mollett (Marian Drew) B Chapman (resigned 20 April 2023) G J Jones (appointed 14 November 2022) A M Cullimore-Todd (appointed 14 November 2022) J C Wakeman (appointed 17 May 2023)
Secretary	J W M Crump
Chief Executive Officer	V Boggs
Registered Office	Unit 10 Pineapple Business Park Salway Ash Bridport Dorset DT6 5DB
Charity Registration Number	1102276 in England & Wales and SCO 45819 Scotland
Company Registration Number	04894491
Auditor	Thompson Jenner LLP Statutory Auditors 1 Colleton Crescent Exeter Devon EX2 4DG

Tax Volunteers

Chair's Report

As you will see from the Trustees' Report, this year the problems arising from COVID-19 were replaced by the cost of living crisis. As ever, Tax Help for Older People has risen to the challenge, and will continue to do so.

In last year's Report I referred to the four pillars supporting our work. This year I should like to adopt another metaphor and refer to the links in the chain which enable the charity to reach out to those who so desperately need our help.

A crucial link between Tax Help for Older People and its beneficiaries is our band of volunteers. The figures in the Trustees' Report indicate the level of their success, and the two testimonials are only a sample of the many cards and letters we receive from those whom we have been able to help. Without that help no tax could have been refunded or waived and no debt written off.

Those volunteers are linked to the people they help by one of our team of tax advisers who have the initial contact with our beneficiaries, usually on the telephone via our helpline but also by letter or email. Anyone who has ever been fortunate enough to listen in to our helpline will have been struck by the empathy with which our advisers listen to older people, who are often in distress, and the skillful way in which they glean all facts they need to know to be able to help them or refer them to a volunteer. The triage line we operate for TaxAid means that our advisers have also had to learn to help younger people, sometimes with different problems.

Nothing these advisers accomplish would have been possible without the hard work and dedication of all our staff, under the capable leadership of our CEO and her Senior Management Team. I should like to thank all our people for enabling Tax Help for Older People to achieve its charitable objectives.

Another link in the chain is our Board of Trustees, which has ultimate responsibility for everything which the charity does. This year, we decided to look beyond the tax profession to find Trustees to replace those who had retired. We were fortunate to be able to recruit Angela Cullimore-Todd and Gary Jones, both of whom have considerable experience in the third sector, who have added a wider perspective to our discussions and decisions. Just after our year-end we were also able to persuade Jo Wakeman, the recently retired Director, Large Business at HMRC, to join us as another very valuable addition to our number. We were very sorry to lose Brian Chapman as a Trustee just after the year end, but equally pleased that in July 2023 he joined the Senior Management team as Director of Finance and Infrastructure.

The length and strength of a chain is only as good as each individual link. But there would be no chain at all if we did not have the primary link: our funders. I should like to express our gratitude to HMRC, The Chartered Institute of Taxation, The Association of Tax Technicians, XPS and The Worshipful Company of Tax Advisers for their crucial annual support; and also the Trusts and Foundations, corporates, professional firms and individuals who have supported us financially, either directly or via Bridge the Gap. The contributions from our donors have not only been in money in but also in kind and I should also like to thank Blick Rothenberg, the Chartered Institute of Taxation, Deloitte, Macquarie, Norton Rose Fulbright, RELX, Women in Tax, and individual tax professionals for their generosity in organising or hosting seminars and other events, speaking at those events, providing legal advice and other consultancy services or supporting us in fundraising activities such as the London Legal Walk.

This is my last Chair's Report because I shall be stepping down at the Annual General Meeting. It has been a privilege and a great pleasure to serve Tax Help for Older People and I am pleased that I shall remain a Trustee for the time being.

One of the most important tasks of any office holder is to find a successor and I am delighted that Marian Drew has agreed to take over as Chair. She will, I am sure, bring a fresh approach and new insights into the role and I wish her every success. I hope that she finds her term of office as stimulating and rewarding as I have done.



P A Hamilton
Chair of the Trustees

Dated: 1.11.23

Tax Volunteers

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 2023. The references 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.

Public benefit and how our activities deliver it

We have a duty to report on our organisation's public benefit under section 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 aim to achieve this by delivering the appropriate support to those in poverty, whether financial or by reference to other vulnerabilities, who would otherwise be unable to access help with tax problems. The assistance provided ranges from the provision of education through our third sector partners, to support on our helpline, our printed and digital materials, and includes our face to face meetings for the beneficiaries most in need. We believe therefore that we meet the public benefit requirements through this comprehensive range of activities, delivered through different channels to maximise the numbers of people that we can help.

In addition we work with HMRC to increase their awareness of the specific tax issues that impact our beneficiary demographic, with the purpose of ensuring that our knowledge and understanding of the tax administration system as it impacts older, unrepresented taxpayers with the lowest incomes, can benefit the wider public, beyond those who make direct contact with us.

Objectives, activities and impact

Our objective as a charity is to help older people in poverty understand their tax better and to empower them to be able to manage their tax themselves. Through both our helpline service and our online presence we provide information to help people understand the parts of the tax system that apply to them and then take ownership of their tax problems.

At the beginning of this year we were still facing the challenge of COVID-19 and the omicron variant, with its possible implications. Although by the end of the year the effects of the pandemic had subsided new challenges like the cost of living crisis took its place.

Our Direct support and its impact

Throughout the challenges our helpline supported people by phone and email. In 2022/23 we helped 7,592 new callers and received 1,797 emails from our beneficiaries.

The majority of these contacts present tax problems that can be resolved in just one phone call by our trained and compassionate staff. But complicated cases can take weeks or even months to resolve. However, for people in poverty, even the smallest saving can mean a lot, and a sudden tax bill can be devastating. We aim never to leave our beneficiaries with an unresolved case and we will work to ensure that our beneficiaries pay no more than the correct amount of tax.

In 2022/23 our beneficiaries received total refunds of £389,013 as a result of our intervention and our work achieved the cancellation of £80,746 in tax debt.

Joan's story

Joan had recently been widowed. Without her husband's pension she was now trying to manage on a lower income that she had lived on in the past. She called our helpline agitated and distressed because she had a bill from HMRC, she had no savings to pay the bill. Neither could she understand why she had received it.

Our helpline adviser explained that following the death of her husband and the change in pension entitlement, a tax liability had arisen and the bill was correct. However, the adviser contacted HMRC detailing Joan's financial circumstances and as a result the tax debt was cancelled.

Our digital support and its impact

One of the consequences of the pandemic is the acceleration of the digitalisation of many government services including the tax administration system. As a consequence, during the year we worked with our sister charity, TaxAid and their partner Deloitte LLP to understand digital exclusion in the older population. A report published by the Centre for Ageing Better notes that 'Digital inclusion is not just about being online, it's also about building skills and confidence'. Being able to contact your grandchildren on zoom is not the same as being able to log into and manage your personal tax account.

We are working on how our services need to adapt to support older people manage in an increasingly digital environment, but in the meantime we recognise that some of our beneficiaries already choose to interact with us digitally. Our yearly page views are 310,626, yearly web users 134,558 and total social media users 1,676.

Our beneficiaries and their needs

The 2022 Joseph Rowntree Poverty report found that rates of pensioner poverty are rising, with rates among older females rising slightly faster. Older women tend to have higher poverty rates due to living longer than males and often have a less complete national insurance contribution history and more gaps in their employment history, leading to lower pension benefits.

Barbara's story

Surviving on a tiny income of just £3,000 a year, Barbara was struggling. She was taking handouts from friends just to get by. She was in her 70s, but due to outstanding tax returns, she had never claimed her state pension.

Barbara had retired in 2019 from her work as a dog behaviourist, but she had not completed her self-assessment tax returns since 2006. She confessed to us it was because she could not get her head around the paperwork.

Her close friend, Pat, reached out to us because she was concerned about Barbara's level of poverty. HMRC advised that they would need to receive her tax returns for the years from 2006/7 up until her retirement. We worked with them to complete and submit the tax returns for the most recent four years of working history. HMRC accepted these figures as enough evidence and no tax was found to be due on all the returns that were submitted.

Because of this, Barbara was no able to claim her state pension. She no longer had to survive in absolute poverty. She also received a large lump sum payment to cover the years that she did not claim her state pension. This was life changing for Barbara.

Barbara came back to us for support to ensure that she correctly paid the tax on her lump sum payment, no longer deciding to look the other way or bury her head in the sand. She was armed with the knowledge that she could deal with her tax problems and felt more confident in dealing with this second tax issue.

Our advocacy and its impact

Tax Help for Older People 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.

Our work with our charity partners and its impact

In August 2022 we started a project to increase the number of referrals from the voluntary and community sector (VCS), working with our partner charity TaxAid. We knew that other charities, community organisations, local authorities, social prescribers, faith-based organisations, housing associations, pension providers, and debt advisory bodies were speaking to people with tax problems but it wasn't always obvious where they could get help.

We needed to make sure that we kept our beneficiaries' needs and best interests at the heart of our work. We looked at how we communicated about our services, staff, and volunteers, and how they provide assistance with tax issues whilst still being compassionate and aware to each beneficiary's specific needs.

To this end we undertook outreach with VCS organisations all across the UK, from homelessness charities in London, to Age Friendly organisations in Londonderry, from Citizen's Advice advisers in Exeter to social prescribers in Birmingham. In total we have delivered twenty presentations on our work to more than 400 advisers, sign posters, and guiders all across the UK.

Our volunteers and their impact

Our volunteers are the lifeblood of our organisation. They are tax professionals who want to give something back to society using their expert tax knowledge to do so. We are incredibly lucky to have such a brilliant team of volunteers supporting our beneficiaries, their work is invaluable and greatly appreciated by the people they help:

'Spoke to a lovely lady about my Mum's (89) tax situation. She gave some good advice and afterwards I contact HMRC and resolved the issue. I would definitely recommend this service.' (HB on Facebook)

'I had been very worried by the letters I was receiving from the Tax Office and had no idea how to sort it. The person who guided me through this was so patient and helpful and now have a better understanding of how to organise things' (Anonymous review)

Financial review

Summary of position

The statement of Financial Activities for the year on page 14 shows a deficit of expenditure over income in the year of £14,257 (2021/22 – surplus £40,143). This is primarily due to a drop in income from Trusts and Foundations and an increase in staff costs.

Income

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.

Face-to-face events were again limited. However we continued to generate income through virtual CPD events, made possible by the generosity of the CIOT (Chartered Institute of Taxation).

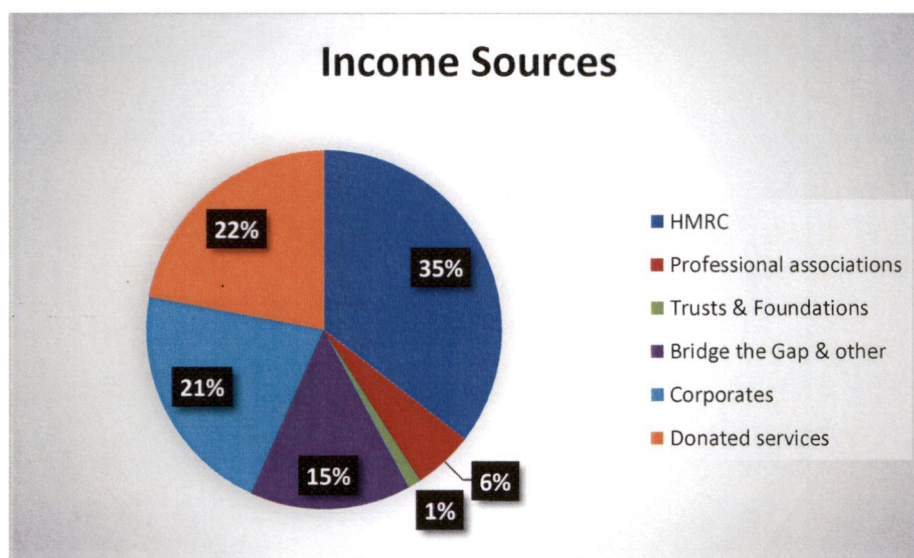
HMRC funding comprised the second year of its three-year grant period.

Tax Volunteers received funding from the CIOT & ATT (Association of Taxation Technicians) with the specific purpose of advancing tax education.

The support from our corporate partners continued, enabling us to help to demystify the taxation of pensions. We could also ensure that pensioners claimed all their allowances, and so helping those on the lowest incomes to maximise their pensions.

In September 2022 a group of tax professionals climbed Kilimanjaro which was an extreme challenge and raised around £28,000 for the Bridge the Gap campaign (shared 50:50 with TaxAid).

The total income from each source is shown below.



Expenditure

Expenditure in the year ended 31 March 2023 (excluding donated services and facilities) amounted to £611,672, an increase of 6% over the previous year. This was primarily due to increased staff costs reflecting the need to pay higher salaries in the light of inflation.

As mentioned in last year's review, we reduced the size of our office from two floors to one with effect from August 2022. The cost savings from this were not fully realised in 2022/23 as there were some minor dilapidations, but the benefits will be felt in future years.

Reserves

The free reserves at 31 March 2023 are £440,223 (21/22 £466,130) which is more than ten 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 of readily realisable fixed assets investments to provide a cushion equivalent to six months' operating 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 Board delegates day to day management to the Chief Executive and the Senior Management Team.

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 but is not subject to any maximum. 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 retire by rotation in accordance with the provisions of the Memorandum and Articles of association but someone who retires can be eligible for reappointment as a trustee.

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

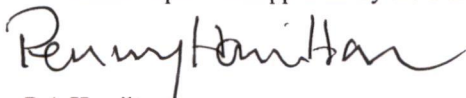
Tax Volunteers continues to work closely with TaxAid. The two charities share a Senior Management Team and work together under a collaboration agreement which not only achieves cost-efficiencies through sharing back-office services but also facilitates synergy between the two charities.

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.

The annual report was approved by the trustees of the charity on 11.11.23 and signed on its behalf by:



P A Hamilton
Trustee

Tax Volunteers

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Tax Volunteers for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with 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 the incoming resources and application of resources, including its income and expenditure, of the charitable company 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.

Approved by the trustees of the charity on 1.11.23 and signed on its behalf by:


P A Hamilton
Trustee

Tax Volunteers

Independent Auditor's Report to the Members and Trustees of Tax Volunteers

Opinion

We have audited the financial statements of Tax Volunteers (the 'charity') for the year ended 31 March 2023, 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 2023 and of its results 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, the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

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.

Tax Volunteers

Independent Auditor's Report to the Members and Trustees of Tax Volunteers

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.

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 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- adequate and proper 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 9), 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.

Tax Volunteers

Independent Auditor's Report to the Members and Trustees of Tax Volunteers

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 charity 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 charity, 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.
- reading the minutes of meetings of those charged with governance; and
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

Tax Volunteers

Independent Auditor's Report to the Members and Trustees of Tax Volunteers


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: 3RD November 2023

Tax Volunteers

Statement of Financial Activities for the Year Ended 31 March 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

2023	Note	Unrestricted £	Restricted £	Total 2023 £
Income and Endowments from:				
Donations and legacies	3	304,847	313,233	618,080
Charitable activities	4	-	147,658	147,658
Investment income	5	896	-	896
Total Income		<u>305,743</u>	<u>460,891</u>	<u>766,634</u>
Expenditure on:				
Raising funds		(39,162)	-	(39,162)
Charitable activities		<u>(292,488)</u>	<u>(449,241)</u>	<u>(741,729)</u>
Total Expenditure	6	<u>(331,650)</u>	<u>(449,241)</u>	<u>(780,891)</u>
Net (expenditure)/income		<u>(25,907)</u>	<u>11,650</u>	<u>(14,257)</u>
Net movement in funds		(25,907)	11,650	(14,257)
Reconciliation of funds				
Total funds brought forward		<u>466,130</u>	<u>1,071</u>	<u>467,201</u>
Total funds carried forward	18	<u><u>440,223</u></u>	<u><u>12,721</u></u>	<u><u>452,944</u></u>
2022				
	Note	Unrestricted £	Restricted £	Total 2022 £
Income and Endowments from:				
Donations and legacies	3	197,189	343,300	540,489
Charitable activities	4	-	147,658	147,658
Investment income	5	20	-	20
Total Income		<u>197,209</u>	<u>490,958</u>	<u>688,167</u>
Expenditure on:				
Raising funds		(36,724)	-	(36,724)
Charitable activities		<u>(120,342)</u>	<u>(490,958)</u>	<u>(611,300)</u>
Total Expenditure	6	<u>(157,066)</u>	<u>(490,958)</u>	<u>(648,024)</u>
Net income		<u>40,143</u>	<u>-</u>	<u>40,143</u>
Net movement in funds		40,143	-	40,143
Reconciliation of funds				
Total funds brought forward		<u>425,987</u>	<u>1,071</u>	<u>427,058</u>
Total funds carried forward	18	<u><u>466,130</u></u>	<u><u>1,071</u></u>	<u><u>467,201</u></u>

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

The funds breakdown for 2022 is shown in note 18.


The notes on pages 17 to 31 form an integral part of these financial statements.

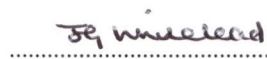
Tax Volunteers

(Registration number: 04894491)
Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	12	3,264	4,703
		<u>3,264</u>	<u>4,703</u>
Current assets			
Debtors	13	139,066	93,539
Cash at bank and in hand	14	351,426	414,586
		<u>490,492</u>	<u>508,125</u>
Creditors: Amounts falling due within one year	15	(40,812)	(45,627)
Net current assets		<u>449,680</u>	<u>462,498</u>
Net assets		<u>452,944</u>	<u>467,201</u>
Funds of the charity:			
Restricted		12,721	1,071
Unrestricted income funds			
Unrestricted		<u>440,223</u>	<u>466,130</u>
Total funds	18	<u>452,944</u>	<u>467,201</u>

The financial statements on pages 14 to 31 were approved by the trustees, and authorised for issue on 1.11.23 and signed on their behalf by:


P A Hamilton
Trustee


J G Whitehead
Trustee

Tax Volunteers

Statement of Cash Flows for the Year Ended 31 March 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash (expenditure)/income		(14,257)	40,143
Adjustments to cash flows from non-cash items			
Depreciation		3,780	3,438
Investment income	5	(896)	(20)
		(11,373)	43,561
Working capital adjustments			
(Increase)/decrease in debtors	13	(45,527)	1,008
Decrease in creditors	15	(4,815)	(43,746)
Net cash flows from operating activities		(61,715)	823
Cash flows from investing activities			
Interest receivable and similar income	5	896	20
Purchase of tangible fixed assets	12	(2,341)	(3,510)
Sale of tangible fixed assets		-	935
Net cash flows from investing activities		(1,445)	(2,555)
Net decrease in cash and cash equivalents		(63,160)	(1,732)
Cash and cash equivalents at 1 April		414,586	416,318
Cash and cash equivalents at 31 March		351,426	414,586

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

The notes on pages 17 to 31 form an integral part of these financial statements.

Tax Volunteers

Notes to the Financial Statements for the Year Ended 31 March 2023

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 £10 towards the assets of the charity in the event of liquidation. The company was incorporated in England and Wales and also registered as a charity in Scotland, its registered office is Unit 10, Pineapple Business Park, Salway Ash, Bridport, Dorset, DT6 5DB.

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). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

Tax Volunteers 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

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably. Income derived from the provision of goods/services is stated after trade discounts, other sales taxes and net of VAT.

Grants receivable, which include grants of a general nature provided by government, are accounted for when evidence of unconditional entitlement is received except when they are subject to donor-imposed conditions. Grants received which impose regional restrictions are treated as contributing to the cost of providing free tax advice in that specified area and costs are apportioned on a quarterly basis commencing in the quarter following the quarter in which the grant was received. Income earned for the provision of tax services under agreement with commercial organisations is invoiced on a quarterly basis in arrears following the delivery of the service.

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.

Tax Volunteers

Notes to the Financial Statements for the Year Ended 31 March 2023

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.

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.

Tax Volunteers

Notes to the Financial Statements for the Year Ended 31 March 2023

	2023	2022
Advice services	83%	83%
Tax education	5%	6%
Cost of raising funds	7%	7%
Governance costs	5%	4%

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.

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
Leasehold improvements	Straight line over the life of the lease
Office equipment	4 years straight line
Computer equipment	4 years straight line
Call-centre equipment	4 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.

Tax Volunteers

Notes to the Financial Statements for the Year Ended 31 March 2023

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.

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.

Tax Volunteers

Notes to the Financial Statements for the Year Ended 31 March 2023

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.

Impairment

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the statement of financial activities.

Tax Volunteers

Notes to the Financial Statements for the Year Ended 31 March 2023

3 Income from donations and legacies

	Unrestricted funds			
	General	Restricted	Total	Total
	£	funds £	2023 £	2022 £
HM Revenue & Customs	-	271,583	271,583	270,000
Chartered Institute of Taxation	-	30,000	30,000	30,000
Association of Taxation Technicians	-	11,650	11,650	13,300
XPS	15,000	-	15,000	15,000
The Julia and Hans Rausing Trust	-	-	-	30,000
Tax Advisers' Charitable Trust	4,000	-	4,000	4,000
The Beeching Trust	5,000	-	5,000	-
Gift aid and other donations	111,628	-	111,628	106,709
Donated facilities and services	169,219	-	169,219	71,480
Total income 2023	<u>304,847</u>	<u>313,233</u>	<u>618,080</u>	<u>540,489</u>
Total income 2022	<u>197,189</u>	<u>343,300</u>	<u>540,489</u>	

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

	2023 £	2022 £
Deloitte	14,352	13,146
Freshfields	-	9,986
Kathleen Beryl Sleigh Charitable Trust	5,000	5,000
London Legal Support	3,537	4,176
Norton Rose	5,000	-
Tax Advisers' Charitable Trust (the Worshipful Company of Tax Advisers)	4,000	4,000
Virtual CPD Events	18,882	25,210

Tax Volunteers

Notes to the Financial Statements for the Year Ended 31 March 2023

4 Income from charitable activities

	Restricted funds £	Total 2023 £	Total 2022 £
AVIVA Life Services Ltd	32,650	32,650	32,650
Rothsay Life	84,000	84,000	84,000
Mineworkers Pension Scheme & British Coal Staff Superannuation Scheme	31,008	31,008	31,008
	<u>147,658</u>	<u>147,658</u>	<u>147,658</u>

5 Investment income

	Unrestricted funds General £	Total funds £
Interest receivable and similar income; Interest receivable on bank deposits	896	896
Total for 2023	<u>896</u>	<u>896</u>
Total for 2022	<u>20</u>	<u>20</u>

Tax Volunteers

Notes to the Financial Statements for the Year Ended 31 March 2023

6 Expenditure on charitable activities

	Cost of raising funds £	Tax advice £	Tax education £	Governance costs £	Support costs £	Total 2023 £	Total 2022 £
Staff costs	18,584	237,358	13,368	13,694	188,126	471,130	439,406
Gifts in kind	-	169,219	-	-	-	169,219	71,480
Depreciation	-	-	-	-	3,780	3,780	3,438
Telephone	-	13,808	-	-	-	13,808	15,895
Postage and stationery	-	1,580	-	-	2,130	3,710	4,822
Advertising	-	-	-	-	-	-	972
Legal and professional fees	-	-	-	7,921	280	8,201	8,071
Volunteer expenses	-	2,851	-	723	-	3,574	1,927
Rent, rates and services	-	25	-	-	37,207	37,232	47,034
Bank charges	-	-	-	-	222	222	307
Audit	-	-	-	6,000	-	6,000	6,910
Insurance	-	-	-	409	2,993	3,402	2,808
Repairs and maintenance	-	-	-	-	9,224	9,224	1,431
Staff travel and training	-	1,378	-	-	7,268	8,646	6,486
Computer costs	-	-	-	-	42,076	42,076	35,825
Bridge The Gap event expenses	-	-	-	-	-	-	455
Sundry	-	-	-	-	667	667	757
	18,584	426,219	13,368	28,747	293,973	780,891	648,024
Support costs	20,578	243,997	14,699	14,699	(293,973)	-	-
Total expenditure 2023	39,162	670,216	28,067	43,446	-	780,891	-
Total expenditure 2022	36,724	543,376	31,234	36,690	-	648,024	-

Tax Volunteers

Notes to the Financial Statements for the Year Ended 31 March 2023

7 Net incoming/outgoing resources

Net (outgoing)/incoming resources for the year include:

	2023 £	2022 £
Operating leases - other assets	(34,541)	(37,264)
Audit fees	(6,000)	(6,910)
Depreciation of fixed assets	<u>(3,780)</u>	<u>(3,438)</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.

The trustees' travelling expenses are reimbursed in respect of expenses incurred on charity business. In the year 3 trustees (2022 - 1) claimed reimbursement of travelling and accommodation expenses totalling £723 (2022 - £56).

9 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
Staff costs during the year were:		
Wages and salaries	391,955	396,005
Social security costs	34,614	23,840
Pension costs	14,656	18,646
Other staff costs	<u>29,905</u>	<u>915</u>
	<u>471,130</u>	<u>439,406</u>

The monthly average number of persons employed by the charity or working for the benefit of the charity, including those on joint employment contracts with TaxAid UK ((Note 21) which includes the senior management team), was 23 (2022 - 24).

The monthly average number of persons employed by the charity or working for the benefit of the charity, expressed as full-time equivalents was as follows:

	2023 No	2022 No
Raising funds	0.6	0.6
Advice services	7.3	8.1
Tax education	0.4	0.5
Support	5.8	5.8
Governance	<u>0.4</u>	<u>0.4</u>
	<u>14.5</u>	<u>15.4</u>

Tax Volunteers

Notes to the Financial Statements for the Year Ended 31 March 2023

During the year, the charity made redundancy and/or termination payments which totalled £5,040 (2022 - £Nil). The termination payments made comprised ex-gratia payments made under settlement agreements during the period.

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 £43,332 (2022 - £39,816) which includes the grossing up of costs to cover travelling between two places of work.

10 Auditors' remuneration

	2023 £	2022 £
Audit of the financial statements	<u>6,000</u>	<u>6,000</u>
Other fees to auditors		
All other non-audit services	<u>3,860</u>	<u>3,860</u>

Tax Volunteers

Notes to the Financial Statements for the Year Ended 31 March 2023

11 Taxation

The charity is a registered charity and is therefore exempt from corporation tax on its income.

12 Tangible fixed assets

	Leasehold improvements £	Office equipment £	Computer equipment £	Call-centre equipment £	Total £
Cost					
At 1 April 2022	10,905	31,433	40,991	19,916	103,245
Additions	-	-	2,341	-	2,341
Disposals	(10,251)	(26,016)	(27,821)	(14,655)	(78,743)
At 31 March 2023	654	5,417	15,511	5,261	26,843
Depreciation					
At 1 April 2022	10,905	31,279	37,417	18,941	98,542
Charge for the year	-	154	2,651	975	3,780
Eliminated on disposals	(10,251)	(26,016)	(27,821)	(14,655)	(78,743)
At 31 March 2023	654	5,417	12,247	5,261	23,579
Net book value					
At 31 March 2023	-	-	3,264	-	3,264
At 31 March 2022	-	154	3,574	975	4,703

13 Debtors

	2023 £	2022 £
Trade debtors	15,527	38,622
Prepayments	5,480	17,446
Other debtors	118,059	37,471
	<u>139,066</u>	<u>93,539</u>

Tax Volunteers

Notes to the Financial Statements for the Year Ended 31 March 2023

14 Cash and cash equivalents

	2023 £	2022 £
Cash at bank	<u>351,426</u>	<u>414,586</u>

15 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	2,066	2,917
Other taxation and social security	5,674	6,873
Other creditors	5,588	5,587
Accruals	<u>27,484</u>	<u>30,250</u>
	<u>40,812</u>	<u>45,627</u>

16 Obligations under leases and hire purchase contracts

Operating lease commitments

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

	2023 £	2022 £
Land and buildings		
Within one year	21,450	11,964
Between one and five years	<u>28,600</u>	<u>-</u>
	<u>50,050</u>	<u>11,964</u>
Other		
Within one year	<u>3,208</u>	<u>3,840</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 £14,656 (2022 - £18,646).

Tax Volunteers

Notes to the Financial Statements for the Year Ended 31 March 2023

18 Funds

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Balance at 31 March 2023 £
Unrestricted funds				
<i>General</i>				
General fund	466,130	305,743	(331,650)	440,223
Restricted funds				
HM Revenue & Customs	-	271,583	(271,583)	-
Aviva Life Services Ltd	-	32,650	(32,650)	-
Chartered Institute of Taxation	-	30,000	(30,000)	-
Association of Taxation Technicians	-	11,650	-	11,650
Esmée Fairbairn	1,071	-	-	1,071
Rothsay Life	-	84,000	(84,000)	-
Mineworkers Pension Scheme & British Coal Staff Superannuation Scheme	-	31,008	(31,008)	-
Total restricted funds	<u>1,071</u>	<u>460,891</u>	<u>(449,241)</u>	<u>12,721</u>
Total funds	<u><u>467,201</u></u>	<u><u>766,634</u></u>	<u><u>(780,891)</u></u>	<u><u>452,944</u></u>

Tax Volunteers

Notes to the Financial Statements for the Year Ended 31 March 2023

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Balance at 31 March 2022 £
Unrestricted funds				
<i>General</i>				
General fund	425,987	197,209	(157,066)	466,130
Restricted				
HM Revenue & Customs	-	270,000	(270,000)	-
Aviva Life Services Ltd	-	32,650	(32,650)	-
Chartered Institute of Taxation	-	30,000	(30,000)	-
Association of Taxation Technicians	-	13,300	(13,300)	-
Esmée Fairbairn	1,071	-	-	1,071
Julia and Hans Rausing Trust	-	30,000	(30,000)	-
Rothsay Life	-	84,000	(84,000)	-
Mineworkers Pension Scheme & British Coal Staff Superannuation Scheme	-	31,008	(31,008)	-
Total restricted funds	<u>1,071</u>	<u>490,958</u>	<u>(490,958)</u>	<u>1,071</u>
Total funds	<u><u>427,058</u></u>	<u><u>688,167</u></u>	<u><u>(648,024)</u></u>	<u><u>467,201</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 Tax Volunteers, that of advising older 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 older people on low incomes are aware of their rights and responsibilities under the tax system. It is delivered through conferences, seminars, training and the Tax Volunteers website. The funds from the Chartered Institute of Taxation and the Association of Tax Technicians are exclusively for tax education. Other restricted and unrestricted funds deliver both advice services and tax education.

Tax Volunteers

Notes to the Financial Statements for the Year Ended 31 March 2023

19 Analysis of net assets between funds

	Unrestricted		Total funds at
	General	Restricted	31 March 2023
	£	£	£
Tangible fixed assets	3,264	-	3,264
Current assets	477,771	12,721	490,492
Current liabilities	(40,812)	-	(40,812)
Total net assets	<u>440,223</u>	<u>12,721</u>	<u>452,944</u>

	Unrestricted		Total funds at
	General	Restricted	31 March 2022
	£	£	£
Tangible fixed assets	4,703	-	4,703
Current assets	507,054	1,071	508,125
Current liabilities	(45,627)	-	(45,627)
Total net assets	<u>466,130</u>	<u>1,071</u>	<u>467,201</u>

20 Analysis of net funds

	At 1 April 2022	Financing cash flows	At 31 March 2023
	£	£	£
Cash at bank and in hand	<u>414,586</u>	<u>(63,160)</u>	<u>351,426</u>
Net debt	<u>414,586</u>	<u>(63,160)</u>	<u>351,426</u>

21 Related party transactions

TaxAid UK, a related party by virtue of shared CEO, Valerie Boggs, operated the payroll on behalf of Tax Volunteers during the year in relation to employees held on joint employment contracts. Payroll costs for the year and recharged from TaxAid UK to Tax Volunteers totalled £441,225 (2022 - £437,297). No amounts were outstanding at the year end in respect of payroll costs.

During the year, income totalling £92,672 (2022 - £87,224) was collected by TaxAid UK on behalf of Tax Volunteers in connection with the Bridge The Gap fundraising initiative. Expenses totalling £nil (2022 - £455) were also incurred by TaxAid UK in connection with the project. At the year end, the amount due from TaxAid UK, included in other debtors in the financial statements, was £36,277 (2022 - £10,693). A further £37,520 (2022 - £3,157) included within other debtors is due from TaxAid UK in relation to recharged shared costs and £23,461 (2022 - £8,674) included within other creditors is due to TaxAid UK in relation to recharged shared costs.

Donations were received from Trustees during the year totalling £6,200. No restrictions have been attached to these donations.