

Company registration number: 04894491
Charitable company registration number: 1102276

Tax Volunteers

known as

Tax Help For Older People

(A company limited by guarantee)

Annual Report and Financial Statements

for the period from 1 April 2024 to 30 June 2025

Tax Volunteers

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Tax Volunteers

Reference and Administrative Details

Trustees	J G Whitehead C S Muir A M Mollett (Marian Drew) G J Jones A M Cullimore-Todd J C Wakeman P A Hamilton (resigned 1 July 2025)
Secretary	J W M Crump
Chief Executive Officer	V Boggs
Registered Office	Unit 10 Pineapple Business Park Salway Ash Bridport Dorset DT6 5DB
Charitable company Registration Number	1102276
Company Registration Number	04894491
Auditor	Thompson Jenner LLP Statutory Auditors 1 Colleton Crescent Exeter Devon EX2 4DG

Tax Volunteers

Chair's Report for the Period from 1 April 2024 to 30 June 2025

This report covers the final period of activity for Tax Volunteers trading as Tax Help for Older People (Tax Help). On 30 June 2025 all the charity's activities, assets and liabilities were transferred to TaxAid UK (TaxAid) and most of the trustees of Tax Help joined the board of TaxAid.

Penny Hamilton retired after 6 years as a trustee, including 4 years as Chair through the challenges of Covid-19. I am grateful for her continued advocacy for the charity and her support for me when I took over from her.

The Trustees' Report in the pages which follow sets out the charity's response to need in the final 15 months of its activity. In this last Chair's report I reflect on Tax Help's history and the reasons why its beneficiaries are now best served in a new way.

In 2003 Tax Help was conceived and organised by the Low Incomes Tax Reform Group (LITRG) of the Chartered Institute of Taxation (CIOT) to provide tax advice to pensioners who were not able to afford paid advice. Though free, the advice was given by tax professionals who volunteered their time, with the initial contact point a team of telephone call handlers who themselves became increasingly skilled in providing tax advice. This model, funded by HMRC, other generous donors, and some service contracts, delivered over 350,000 interactions with individuals who would otherwise have lacked tax advice.

During the past 10 years Tax Help started to work closely with the other major tax charity, TaxAid (founded a few years before Tax Help, with a remit to support working individuals), setting up Bridge the Gap to fundraise from individuals, then a joint CEO and senior team, and then a collaboration agreement for a triage help line to manage the servicing of requests for help between the two charities.

These developments were within a changing environment of need: financial problems were accompanied by other vulnerabilities and a distinction by age made less sense as work and remuneration patterns changed. With both charities operating in the same general sphere of tax advice, it was clear to the trustees that in order to deliver good services to more individuals the charities should combine their resources.

The core purpose of the merger is to further the common object of the two charities: to help vulnerable people with their tax problems, making sure that the needs of beneficiaries can be met without the encumbrance of a dual governance structure. The aims of the merger can be categorised as **Clarity** (a focussed strategic direction and a simpler pathway for beneficiaries), leading to greater **Reach** (more clients) and **Resilience** (increased funding encouraged by a single brand).

Tax Help has delivered its remit through the dedication of staff, in latter years led by Valerie Boggs; hundreds of volunteers; 23 trustees; funding by donations ranging from a few pounds to hundreds of thousands of pounds, including some legacies from clients and very valuable gifts in kind from professional firms. They cannot all be named here, but I hope that they know how important their involvement has been and how determined are the trustees of Tax Help, who are now trustees of TaxAid, to carry on reaching more people for this good cause.



A M Mollett (Marian Drew)
Trustee

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 15-month period ended 30 June 2025. 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.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	J G Whitehead
	C S Muir
	A M Mollett (Marian Drew)
	G J Jones
	A M Cullimore-Todd
	J C Wakeman
	P A Hamilton (resigned 1 July 2025)

Chief Executive Officer:	V Boggs
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Secretary:	J W M Crump
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Merger with TaxAid

In the report for the year to 31 March 2024 we indicated that work on a new beneficiary strategy was underway, together with a review of the governance and delivery structures needed to meet future needs. This work culminated in a decision by the trustees to merge the activities of the charity with TaxAid. The form of the merger was that the assets, liabilities and activities of Tax Help were transferred to TaxAid on 30 June 2025.

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.

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

We support people over the age of about 60 who are in financial poverty, including that created by debt and those experiencing other hardships or disadvantages. Many have mental or physical health problems, are frail, disabled or recently bereaved.

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.

Tax Volunteers

Trustees' Report

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 Stewart.

Stewart contacted Tax Help in September 2024 to ask for our help. He is in his 60s, divorced and not yet eligible for a state pension. He works part time in a fast-food chain and together with income from a private pension of £199 a month, Stewart's income amounted to £7,400 a year.

Stewart contacted us through our telephone helpline because he had noticed that tax was being deducted from his pay – something that had not been the case in previous years. Our helpline adviser immediately recognised that the case, and in particular Stewart's tax code, needed to be reviewed.

The case was then taken up by one of our volunteers who, after speaking to Stewart, contacted HMRC to find out how Stewart's tax had been calculated as it seemed to be incorrect. Our review found that HMRC had split Stewart's personal allowance of £12,570 between his private pension and his part-time employment but had calculated this incorrectly, allowing only £3,219 against his pay.

HMRC agreed that this was indeed an error, corrected Stewart's tax codes and issued a refund for the tax that was incorrectly taken from his pay.

Our intervention resolved Stewart's problem quickly and accurately ensuring that his financial struggles did not worsen because of a tax error.

In 2024/25 we helped 15,000 people, like Stewart.

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, with PAYE and pensions being by far the most common issues raised but self-assessment, simple assessment, and allowances were also significant.

1,314 beneficiaries told us that they had vulnerabilities, many having multiple problems. Of these, mental health problems affected 22% and physical health issues, 41%. Homelessness, bereavement and broken relationships were some of the other vulnerabilities reported to us and with other issues made up the remaining 37% 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.

Tax Volunteers

Trustees' Report

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 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 £565,521. 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 £61,634. For those people who turn to us for 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).

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.

Tax Volunteers

Trustees' Report

Our clients know we are on their side

'I was and remain deeply grateful for your charitable assistance, in particular for the kind guidance and professional manner of Giles. I knew most of what I needed to do, but it seemed insurmountable, causing me to freeze each time, due to anxiety regarding my current situation. The relief I received as soon as I knew I would have support strengthened and enabled me to log in and prepare alone, knowing that the expert would be there to check my calculation and ensure nothing had been excluded. Thank you once again.'

'I was extremely concerned about having to fill in a tax return for four years ago as I had never done one in my life. The help I received was great and jogged my memory about a certain point. The form was filled in for me, all I had to do was sign it. The help given took a great weight off my shoulders and resolved the problem.'

'The person I spoke to was extremely good in helping me understand the tax issue I was concerned about. The assistance I received was excellent.'

'Simon, the agent I spoke to was authoritative & sympathetic to my concerns & lessened my anxiety.'

Financial review

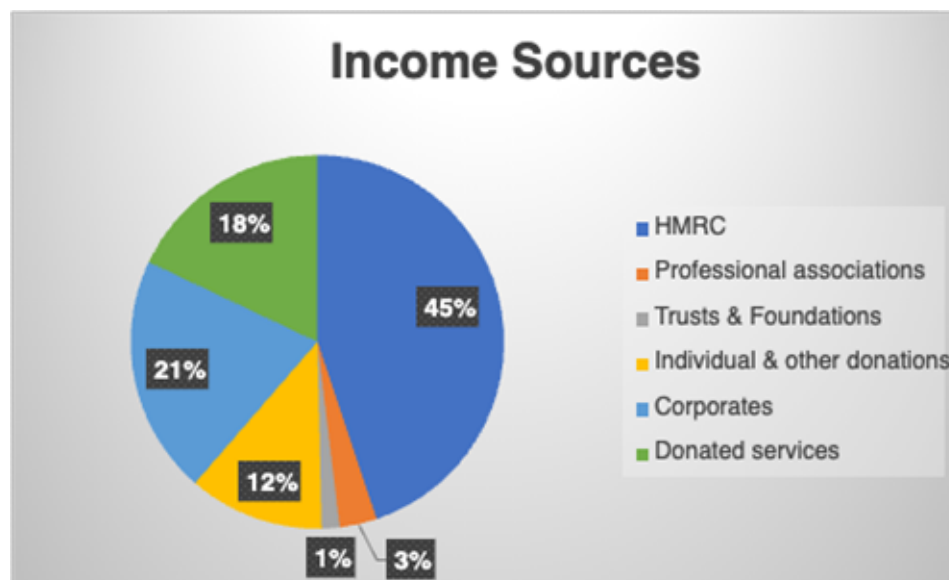
The charity's financial statements reflect its final period of operation prior to the completion of the merger with TaxAid UK on 30 June 2025.

Income

Income in the period ended 30 June 2025 (excluding donated services and facilities) amounted to £766,847.

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 £320,000 pa. In this period we benefited from an extra payment of £15,456.

The total income from each source is shown below.



Expenditure

Expenditure in the period ended 30 June 2025 (excluding donated services and facilities) amounted to £968,565. This figure is before the donation of £266,119 to TaxAid UK on 30 June 2025 as part of the merger.

Tax Volunteers

Trustees' Report

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 TaxAid UK.

Reserves

At the date of merger, the charity held total funds of £266,119, of which £750 were restricted and £265,369 were unrestricted. In accordance with the merger agreement, all assets, liabilities, operations and remaining reserves were transferred to TaxAid UK.

Risk

Prior to the merger, risks were managed by the periodic monitoring of the risk register which identified the key risks and planned their mitigation.

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

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

Structure, governance and management

The charity is managed by the Board of Trustees. The Board met quarterly during the reporting period but now meets when appropriate.

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 period 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. 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, with a maximum of 9 years' service permitted.

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

During the reporting period Tax Volunteers continued to work closely with TaxAid, sharing a joint management team and back office services.

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

Tax Volunteers

Trustees' Report

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 charitable company on 19/12/25 and signed on its behalf by:



A M Mollett (Marian Drew)
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 period. 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 charitable company on 19/12/25 and signed on its behalf by:



A M Mollett (Marian Drew)
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 'charitable company') for the period from 1 April 2024 to 30 June 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 charitable company's affairs as at 30 June 2025 and of its results for the period 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.

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 charitable company 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.

Emphasis of matter

We draw attention to note 2 to the financial statements which explains that on 30 June 2025, the charity merged with Tax Aid UK by a transfer of assets and liabilities, and ceased to operate as an independent entity from that date. Accordingly the financial statements have been prepared on a basis other than going concern as described in note 2. Our opinion is not modified in respect of this matter.

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.

Tax Volunteers

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

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 period 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 charitable company 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts 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.

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.

Tax Volunteers

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

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.

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.

Tax Volunteers

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

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 charitable company'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: 23/12/25

Statement of Financial Activities for the Period from 1 April 2024 to 30 June 2025
(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

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Tax Volunteers

(Registration number: 04894491)

Balance Sheet as at 30 June 2025

	Note	30 June 2025 £	31 March 2024 £
Fixed assets			
Tangible assets	13	-	2,082
		-	2,082
Current assets			
Debtors	14	-	90,390
Cash at bank and in hand	15	151,036	411,682
		151,036	502,072
Creditors: Amounts falling due within one year	16	(151,036)	(36,317)
Net current assets		-	465,755
Net assets		-	467,837
Funds of the charitable company:			
Restricted		-	12,721
Unrestricted income funds			
Unrestricted		-	455,116
Total funds	18	-	467,837

The financial statements on pages 14 to 32 were approved by the trustees, and authorised for issue on 10/12/25 and signed on their behalf by:


 J G Whitehead
 Trustee


 A M Mollett (Marian Drew)
 Trustee

The notes on pages 17 to 32 form an integral part of these financial statements.

Tax Volunteers

Statement of Cash Flows for the Period from 1 April 2024 to 30 June 2025

	Note	30 June 2025 £	31 March 2024 £
Cash flows from operating activities			
Net cash (expenditure)/income		(467,837)	14,893
Adjustments to cash flows from non-cash items			
Depreciation		1,813	1,182
Investment income	5	<u>(9,770)</u>	<u>(2,747)</u>
		(475,794)	13,328
Working capital adjustments			
Decrease in debtors	14	90,390	48,676
Increase/(decrease) in creditors	16	<u>114,719</u>	<u>(4,495)</u>
Net cash flows from operating activities		<u>(270,685)</u>	<u>57,509</u>
Cash flows from investing activities			
Interest receivable and similar income	5	9,770	2,747
Purchase of tangible fixed assets	13	(5,889)	-
Sale of tangible fixed assets		<u>6,158</u>	<u>-</u>
Net cash flows from investing activities		<u>10,039</u>	<u>2,747</u>
Net (decrease)/increase in cash and cash equivalents		(260,646)	60,256
Cash and cash equivalents at 1 April		<u>411,682</u>	<u>351,426</u>
Cash and cash equivalents at 30 June		<u><u>151,036</u></u>	<u><u>411,682</u></u>

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

The notes on pages 17 to 32 form an integral part of these financial statements.

Tax Volunteers

Notes to the Financial Statements for the Period from 1 April 2024 to 30 June 2025

1 Charitable company status

The charitable company is a charitable company 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 charitable company 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

These financial statements have not been prepared on a going concern basis.

On 30 June 2025, the charity merged with Tax Aid UK by a transfer of assets and liabilities, and ceased to operate as an independent entity from that date.

As a result, the trustees have determined that it is not appropriate to prepare these financial statements on a going concern basis. The financial statements have therefore been prepared on a break-up basis. No material adjustments were required as a result of this change in basis.

Disclosure of long or short period

The accounting period for these financial statements is 15 months from 1 April 2024 to 30 June 2025 rather than the usual 12 months. The accounting period has been extended to align with the merger of Tax Volunteers and Tax Aid UK on 30 June 2025. This ensures that the financial statements reflect the financial position of the charity at that date.

Tax Volunteers

Notes to the Financial Statements for the Period from 1 April 2024 to 30 June 2025

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 charitable company 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 charitable company before the charitable company 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 charitable company and it is probable that these conditions will be fulfilled in the reporting period.

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.

Tax Volunteers

Notes to the Financial Statements for the Period from 1 April 2024 to 30 June 2025

Charitable activities

Charitable expenditure comprises those costs incurred by the charitable company 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.

	2025	2024
Advice services	82%	83%
Tax education	7%	5%
Cost of raising funds	7%	7%
Governance costs	4%	5%

Governance costs

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

Taxation

The charitable company 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 charitable company 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

Tax Volunteers

Notes to the Financial Statements for the Period from 1 April 2024 to 30 June 2025

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 charitable company 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.

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 charitable company 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 charitable company.

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 charitable company operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charitable company 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.

Tax Volunteers

Notes to the Financial Statements for the Period from 1 April 2024 to 30 June 2025

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.

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 charitable company 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 charitable company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charitable company, 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 Period from 1 April 2024 to 30 June 2025

3 Income from donations and legacies

	Unrestricted funds			
	General £	Restricted funds £	Total 2025 £	Total 2024 £
HM Revenue & Customs	-	415,456	415,456	300,365
Chartered Institute of Taxation	-	30,000	30,000	30,000
Association of Taxation Technicians	-	-	-	-
XPS	13,750	-	13,750	15,000
Tax Advisers' Charitable Trust	6,000	-	6,000	4,000
Access to Justice Foundation	6,913	-	6,913	-
Postcode Local Trust	-	-	-	25,000
Oakdene Foundation	2,500	-	2,500	2,500
Charles French Charitable Trust	5,000	-	5,000	2,500
The Inman Charity	2,000	-	2,000	-
Schroder Charity	5,000	-	5,000	-
Individual and other donations	92,048	750	92,798	115,453
Donated facilities and services	166,501	-	166,501	112,069
	<hr/>	<hr/>	<hr/>	<hr/>
Total income PE 30 June 2025	299,712	446,206	745,918	606,887
	<hr/>	<hr/>	<hr/>	<hr/>
Total income YE 31 March 2024	274,022	332,865	606,887	

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 Tax Volunteers and TaxAid UK, whereby amounts received are split equally between the two charities.

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

Tax Volunteers

Notes to the Financial Statements for the Period from 1 April 2024 to 30 June 2025

4 Income from charitable activities

	Restricted funds £	Total funds £
AVIVA Life Services Ltd	32,650	32,650
Rothsay Life	106,250	106,250
Coal Board Pension Trustee Services Ltd	38,760	38,760
Total for period ended 30 June 2025	<u>177,660</u>	<u>177,660</u>
Total for period ended 31 March 2024	<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	<u>9,770</u>	<u>9,770</u>
Total for period ended 30 June 2025	<u>9,770</u>	<u>9,770</u>
Total for period ended 31 March 2024	<u>2,747</u>	<u>2,747</u>

Tax Volunteers

Notes to the Financial Statements for the Period from 1 April 2024 to 30 June 2025

6 Expenditure on charitable activities

	Cost of raising funds £	Tax advice £	Tax education £	Governance costs £	Support costs £	Total 2025 £	Total 2024 £
Staff costs	31,331	377,461	30,336	18,898	298,389	756,415	503,356
Gifts in kind	-	166,501	-	-	-	166,501	112,069
Depreciation	-	-	-	-	1,813	1,813	1,182
Telephone	-	23,887	-	-	-	23,887	15,967
Postage and stationery	-	-	-	-	4,261	4,261	4,514
Advertising	-	1,990	-	-	-	1,990	-
Legal and professional fees	-	-	-	47,167	2,950	50,117	11,927
Volunteer expenses	-	-	-	1,418	-	1,418	2,603
Rent, rates and services	-	-	-	-	41,501	41,501	31,883
Bank charges	-	-	-	-	548	548	212
Audit	-	-	-	8,125	-	8,125	6,326
Insurance	-	-	-	-	2,631	2,631	3,190
Repairs and maintenance	-	-	-	-	4,142	4,142	1,008
Staff travel and training	-	-	-	-	10,685	10,685	5,705
Computer costs	-	-	-	-	55,187	55,187	41,374
Sundry	238	-	-	-	5,607	5,845	1,083
	31,569	569,839	30,336	75,608	427,714	1,135,066	742,399
Support costs	29,940	350,725	29,940	17,109	(427,714)	-	
Total expenditure 2025	61,509	920,564	60,276	92,717	-	1,135,066	
Total expenditure 2024	42,094	621,355	31,022	47,928	-	742,399	

Tax Volunteers

Notes to the Financial Statements for the Period from 1 April 2024 to 30 June 2025

7 Other Expenditure

Other expenditure consists of the donation of £266,119 to the sister company TaxAid UK of all assets and liabilities, including £750 restricted funds.

8 Net incoming/outgoing resources

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

	30 June 2025	31 March 2024
	£	£
Operating leases - other assets	(33,068)	(28,854)
Audit fees	(8,125)	(6,326)
Depreciation of fixed assets	<u>(1,813)</u>	<u>(1,182)</u>

9 Trustees' remuneration and expenses

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

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

Donations made by the trustees without any conditions attached totalled £3,750 for the year (2024 - £600).

10 Staff costs

The aggregate payroll costs were as follows:

	2025	2024
	£	£
Staff costs during the period were:		
Wages and salaries	618,347	416,361
Social security costs	68,529	37,891
Pension costs	21,088	16,457
Other staff costs	<u>48,451</u>	<u>32,647</u>
	<u>756,415</u>	<u>503,356</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 22 (2024 - 21).

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:

Tax Volunteers

Notes to the Financial Statements for the Period from 1 April 2024 to 30 June 2025

	2025 No	2024 No
Raising funds	0.6	0.6
Advice services	7.6	7.1
Tax education	0.6	0.5
Support	6.0	5.7
Governance	0.4	0.4
	<u>15.2</u>	<u>14.3</u>

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

The total employee benefits of the key management personnel of the charitable company were £58,383 (2024 - £46,145).

11 Auditors' remuneration

	2025 £	2024 £
Audit of the financial statements	<u>8,125</u>	<u>6,326</u>
Other fees to auditors		
All other non-audit services	<u>-</u>	<u>3,860</u>

12 Taxation

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

Tax Volunteers

Notes to the Financial Statements for the Period from 1 April 2024 to 30 June 2025

13 Tangible fixed assets

	Leasehold improvements £	Office equipment £	Computer equipment £	Call-centre equipment £	Total £
Cost					
At 1 April 2024	654	5,417	15,511	5,261	26,843
Additions	-	-	5,889	-	5,889
Disposals	(654)	(5,417)	(21,400)	(5,261)	(32,732)
At 30 June 2025	-	-	-	-	-
Depreciation					
At 1 April 2024	654	5,417	13,429	5,261	24,761
Charge for the year	-	-	1,813	-	1,813
Eliminated on disposals	(654)	(5,417)	(15,242)	(5,261)	(26,574)
At 30 June 2025	-	-	-	-	-
Net book value					
At 30 June 2025	-	-	-	-	-
At 31 March 2024	-	-	2,082	-	2,082

14 Debtors

	2025 £	2024 £
Trade debtors	-	527
Prepayments	-	5,752
Other debtors	-	84,111
	-	90,390

15 Cash and cash equivalents

	2025 £	2024 £
Cash at bank	151,036	411,682

Tax Volunteers

Notes to the Financial Statements for the Period from 1 April 2024 to 30 June 2025

16 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	-	2,087
Other taxation and social security	-	5,172
Other creditors	151,036	5,088
Accruals	-	23,970
	<u>151,036</u>	<u>36,317</u>

17 Pension and other schemes

Defined contribution pension scheme

The charitable company operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the charitable company to the scheme and amounted to £21,088 (2024 - £16,457).

Tax Volunteers

Notes to the Financial Statements for the Period from 1 April 2024 to 30 June 2025

18 Funds

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Balance at 30 June 2025 £
Unrestricted funds					
<i>General</i>					
General fund	340,792	309,482	(764,598)	114,324	-
<i>Designated</i>					
Designated fund	114,324	-	-	(114,324)	-
Total unrestricted funds	<u>455,116</u>	<u>309,482</u>	<u>(764,598)</u>	<u>-</u>	<u>-</u>
Restricted funds					
HM Revenue & Customs	-	415,456	(415,456)	-	-
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	-	106,250	(106,250)	-	-
Mineworkers Pension Scheme & British Coal Staff Superannuation Scheme	-	38,760	(38,760)	-	-
London Legal Walk	-	750	(750)	-	-
Total restricted funds	<u>12,721</u>	<u>623,866</u>	<u>(636,587)</u>	<u>-</u>	<u>-</u>
Total funds	<u><u>467,837</u></u>	<u><u>933,348</u></u>	<u><u>(1,401,185)</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

Tax Volunteers

Notes to the Financial Statements for the Period from 1 April 2024 to 30 June 2025

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2024 £
Unrestricted funds					
<i>General</i>					
General fund	440,223	276,769	(261,876)	(114,324)	340,792
<i>Designated</i>					
Designated fund	-	-	-	114,324	114,324
Total unrestricted funds	<u>440,223</u>	<u>276,769</u>	<u>(261,876)</u>	<u>-</u>	<u>455,116</u>
Restricted					
HM Revenue & Customs	-	300,365	(300,365)	-	-
Aviva Life Services Ltd	-	32,650	(32,650)	-	-
Chartered Institute of Taxation	-	30,000	(30,000)	-	-
Association of Taxation Technicians	11,650	-	-	-	11,650
CSFCT Grant	-	2,500	(2,500)	-	-
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>12,721</u>	<u>480,523</u>	<u>(480,523)</u>	<u>-</u>	<u>12,721</u>
Total funds	<u><u>452,944</u></u>	<u><u>757,292</u></u>	<u><u>(742,399)</u></u>	<u><u>-</u></u>	<u><u>467,837</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.

Designated funds

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

Tax Volunteers

Notes to the Financial Statements for the Period from 1 April 2024 to 30 June 2025

19 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 30 June 2025 £
Current assets	150,286	750	151,036
Current liabilities	<u>(150,286)</u>	<u>(750)</u>	<u>(151,036)</u>
Total net assets	<u>-</u>	<u>-</u>	<u>-</u>
	Unrestricted funds £	Restricted funds £	Total funds at 31 March 2024 £
Tangible fixed assets	2,082	-	2,082
Current assets	489,351	12,721	502,072
Current liabilities	<u>(36,317)</u>	<u>-</u>	<u>(36,317)</u>
Total net assets	<u>455,116</u>	<u>12,721</u>	<u>467,837</u>

20 Analysis of net funds

	At 1 April 2024 £	Financing cash flows £	At 30 June 2025 £
Cash at bank and in hand	<u>411,682</u>	<u>(260,646)</u>	<u>151,036</u>
Total	<u>411,682</u>	<u>(260,646)</u>	<u>151,036</u>
	At 1 April 2023 £	Financing cash flows £	At 31 March 2024 £
Cash at bank and in hand	<u>351,426</u>	<u>60,256</u>	<u>411,682</u>
Net debt	<u>351,426</u>	<u>60,256</u>	<u>411,682</u>

Tax Volunteers

Notes to the Financial Statements for the Period from 1 April 2024 to 30 June 2025

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 period in relation to employees held on joint employment contracts. Payroll costs for the period and recharged from TaxAid UK to Tax Volunteers totalled £750,968 (2024 - £470,709). No amounts were outstanding at the period end in respect of payroll costs.

During the period, income totalling £68,329 (2024 - £85,405) was collected by TaxAid UK on behalf of Tax Volunteers in connection with the Bridge The Gap fundraising initiative. At the period end, the amount due from TaxAid UK, included in other debtors in the financial statements, was £nil (2024 - £15,182). A further £nil (2024 - £21,163) included within other debtors is due from TaxAid UK in relation to recharged shared costs and £nil (2024 - £19,373) included within other creditors is due to TaxAid UK in relation to recharged shared costs.

Donations were received from Trustees during the period totalling £3,750 (2024: £600). No restrictions have been attached to these donations.