

INTERNATIONAL FISCAL ASSOCIATION UK CONGRESS TRUST

England & Wales · Charity number 1162512

Details

Status Registered

Legal form CIO

Registered 2015-07-02

Register [View on the Charity Commission register](#)

Contact

Address 11 Ellwood Road
Beaconsfield
Buckinghamshire
HP9 1EN

Phone 07802804403

Activities

Objects: THE OBJECTS OF THE CIO ARE TO ADVANCE, FOR THE PUBLIC BENEFIT:1 THE EDUCATION OF THE PUBLIC IN THE SUBJECT OF INTERNATIONAL TAXATION IN SUCH WAYS AS THE CHARITY TRUSTEES THINK FIT, INCLUDING (BUT NOT LIMITED TO):1.1 BY ORGANISING SUCH INTERNATIONAL TAX CONGRESSES OF THE INTERNATIONAL FISCAL ASSOCIATION AS ARE FROM TIME TO TIME HELD IN THE UNITED KINGDOM;1.2 BY PROMOTING THE DISCUSSION OF INTERNATIONAL TAX MATTERS BETWEEN REPRESENTATIVES OF INDUSTRY, THE PROFESSIONS, TAX ADMINISTRATIONS, INTERNATIONAL ORGANISATIONS AND ACADEMIA THROUGH THE HOLDING OF SUCH CONGRESSES WITH A VIEW TO ENHANCING PUBLIC UNDERSTANDING OF SUCH MATTERS;1.3 BY PROVIDING FINANCIAL ASSISTANCE TO ENCOURAGE THE PARTICIPATION OF MEMBERS OF ACADEMIC INSTITUTIONS IN THE UNITED KINGDOM AT SUCH CONGRESSES;1.4 BY PROMOTING THE DISSEMINATION IN THE UNITED KINGDOM OF THE KNOWLEDGE GENERATED BY SUCH CONGRESSES SO THAT IT IS MORE WIDELY AVAILABLE FOR THE PUBLIC BENEFIT;1.5 BY PROVIDING FINANCIAL SUPPORT TO OTHER CONFERENCES HELD IN THE UNITED KINGDOM TO DISCUSS INTERNATIONAL TAX MATTERS WITH A VIEW TO ENHANCING THE PUBLIC UNDERSTANDING OF SUCH MATTERS;1.6 BY ENCOURAGING ACADEMIC STUDIES AND SCHOLARSHIP ACHIEVEMENTS IN THE FIELD OF INTERNATIONAL TAXATION AND THE PUBLICATION OF WORK GENERATED BY SUCH ACTIVITIES; AND1.7 BY SUPPORTING THE EDUCATIONAL WORK OF THE INTERNATIONAL FISCAL ASSOCIATION IN THE FIELD OF INTERNATIONAL TAXATION FOR THE PUBLIC BENEFIT; AND2 OTHER SUCH PURPOSES AS SHALL BE EXCLUSIVELY CHARITABLE ACCORDING TO THE LAW OF ENGLAND AND WALES AS THE CHARITY TRUSTEES SHALL DETERMINE.

Activities: Advancing the education of the public in international taxation in such ways as the trustees think fit including: organising congresses of the International Fiscal Association in the UK; promoting discussion of international tax matters at the same; providing financial assistance to UK tax academics to attend the same; promoting dissemination of knowledge generated by the same.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** General Charitable Purposes, Education/training
- **Who:** The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£12,805	£12,160	-	-
2023-12-31	£11,927	£4,793	-	-
2022-12-31	£10,908	£3,583	-	-
2021-12-31	£2,993	£2,117	-	-
2020-12-31	£334	£4,203	-	-

Trustees

Name	Role	Appointed
Joy Elisabeth Svasti-Salee	Chair	2017-10-06
DAVID ASHLEY GREENBANK		2022-09-14
Dr PHILIP BAKER KC		2022-09-13
JEFFREY GRAHAM CONNELL		2021-09-21
OLIVER CHARLES DAVIDSON		2015-07-27
ROLAND ALEXANDER JUPP SOLICITOR		2019-11-07

INTERNATIONAL FISCAL ASSOCIATION UK CONGRESS TRUST

England & Wales - Charity number 1162512

Accounts

REGISTERED CHARITY NUMBER: 1162512

**Report of the Trustees and
Financial Statements for the Year Ended 31 December 2024
for
International Fiscal Association UK Congress Trust**

International Fiscal Association UK Congress Trust

**Contents of the Financial Statements
for the Year Ended 31 December 2024**

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International Fiscal Association UK Congress Trust

Report of the Trustees for the Year Ended 31 December 2024

The Trustees present their report with the financial statements of the charity for the year ended 31 December 2024. The Trustees have adopted the provisions of 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).

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1162512

Principal address

Tanglewood
11 Ellwood Road
Beaconsfield
Bucks HP9 1EN

Trustees

E G Tomsett (retired June 2024)
O Davidson
J Svasti-Salee (Chair)
R A Jupp
J G Connell
D A Greenbank
P W Baker KC

Independent Examiner

Knox Cropper LLP
65 Leadenhall Street
London
EC3A 2AD

Bankers

CAF Bank
25 Kings Hill Avenue
Kings Hill
West Malling
ME19 4JQ

International Fiscal Association UK Congress Trust

Report of the Trustees for the Year Ended 31 December 2024

REFERENCE AND ADMINISTRATION:

The official name of the charity is International Fiscal Association UK Congress Trust. The Trust was formed and registered as a Charitable Incorporated Organisation on 2 July 2015. Its registration with the Charity Commission is numbered 1162512.

During 2016 the Trust took over the assets and activities of an existing unincorporated trust (reg no 268536) which had the same name, aim and objectives, in particular the hosting of the Annual Congress of the International Fiscal Association which was held in London in September 2019. All the property, rights and assets in the old Trust vested in the CIO.

The Trust has no office premises. The Trustees do any necessary work at their own office premises and hold formal meetings at convenient locations. The Trust's only address is Tanglewood, 11 Ellwood Road, Beaconsfield, Bucks HP9 1EN.

The Trust has no administrator or support staff, the work being done by the Trustees. The Trust has no sources of income other than its invested funds which derive from the surpluses arising from past Congresses.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust is a Charitable Incorporated Organisation governed by its Trustees in accordance with its constitution.

There are no formal procedures for the induction or training of Trustees. The changes in Trustees during the year and to date are given at the beginning of this report.

All decisions are made by the Trustees, either in formal or informal meetings or by correspondence.

The Trust supports members of the British Branch of the International Fiscal Association who play an active role in the annual Congresses of the Association. This is done by making grants towards their expenses of attending the Congress.

The Trustees have responsibility for ensuring that the charity has appropriate systems of control, both financial and operational. These systems are designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

During the period the Trustees continued to review the major financial and operational risks facing the Trust. They continued to monitor the implementation of any changes necessary to ensure that, as far as is reasonable, controls are in place to protect the charity, its members and other stakeholders.

OBJECTIVES & ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE

The object of the charity is the furtherance of education in the field of international taxation in such ways as the Trustees think fit.

In particular this includes organising the Annual Congress of the International Fiscal Association when it is held in the UK, and providing financial assistance to encourage the participation of members of academic institutions in Congresses when held overseas, or in academic studies and achievements in the field of international tax.

International Fiscal Association UK Congress Trust

Report of the Trustees for the Year Ended 31 December 2024

The Trustees confirm that they had due regard to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

FINANCIAL REVIEW

During the year there was no change in the holdings of the investments made in Charities unit trusts in the previous year. This accounts for £229,131 of the funds available. The balance is held in cash ready to meet the cost of any grants etc.

In furtherance of its aims the Trustees made three grants during the period to assist academics and others to attend Congresses, and one for attendance at a meeting of the IFA Permanent Scientific Committee. A grant was also made in support of a taxation workshop held at Oxford University. In addition, the Trustees awarded a prize of £3,000 to the student submitting the best essay on UK international tax law.

Apart from the provision for the Independent Examiner's fee and bank charges there have not been, and are unlikely to be, any management expenses.

Total reserves at the year end amounted to £263,970. The Trustees consider that the level of reserves is sufficient to enable the trust to fulfil its objectives.

PLANS FOR FUTURE PERIODS

The aim of the Trust is to distribute funds as and when suitable projects for support arise. No time frame has been set for this. If it is found that the Annual Congress is likely to be in London in the foreseeable future some funds may be designated to provide initial funding.

GOING CONCERN

Apart from those noted above, the trust has no commitments, and the Trustees consider that the Trust has adequate resources to continue to operate in the foreseeable future. They have therefore adopted the going concern basis of accounting in preparing the financial statements.

International Fiscal Association UK Congress Trust

Report of the Trustees for the Year Ended 31 December 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES

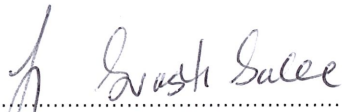
The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

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

Approved by order of the board of Trustees on 29 May 2025 and signed on its behalf by:


.....
J Svasti-Salee

International Fiscal Association UK Congress Trust

Year ended 31st December 2024

Independent Examiner's Report to the Trustees of the International Fiscal Association UK Congress Trust

I report to the Trustees on my examination of the accounts of the International Fiscal Association UK Congress Trust for the year ended 31st December 2024.

This report is made to the Trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken so that I might carry out an Independent Examination of the financial statements in accordance with the General Directions given by the Charity Commissioners. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees, as a body, for my examination for this report or for the opinions I have formed.

Responsibilities and basis of report

The Charity's Trustees are responsible for the preparation of the financial statements: The Charity's Trustees consider that an audit is not required for this year (under section 145 of the Charities Act 2011 (the Act) and that an independent examination is needed. It is my responsibility to examine the financial statements (under section 145(1)(a) of the Act); to follow procedures laid down in the General Directions given by the Charity Commissioners under section 145(5)(b) of the Act, and to state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

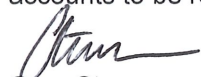
My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent Examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material aspect:

- a) accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- b) that accounts do not accord with those records; or
- c) that accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than the requirement that the accounts give a "true and fair view" which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Greg Stevenson
Knox Cropper LLP
Chartered Accountants
65 Leadenhall Street
London
EC3A 2AD

Date: 12th June 2025

International Fiscal Association UK Congress Trust

Statement of Financial Activities

For the Year Ended 31 December 2024

	Notes	Unrestricted Funds 2024 £	Unrestricted Funds 2023 £
INCOME AND ENDOWMENTS FROM			
Investment income	2	12,805	11,927
Total		<u>12,805</u>	<u>11,927</u>
EXPENDITURE ON			
Raising funds		-	-
Charitable activities	3	<u>12,160</u>	<u>4,793</u>
Total		12,160	4,793
Net incoming/(outgoing) resources before investment gain/(losses)		645	7,134
Net gains/(losses) on investments	8	<u>3,937</u>	<u>(1,765)</u>
Net movements in funds		4,582	5,369
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>259,388</u>	<u>254,019</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>263,970</u></u>	<u><u>259,388</u></u>

The notes form part of these financial statements

International Fiscal Association UK Congress Trust

Balance Sheet

At 31 December 2024

		2024	2023
		£	£
	Notes		
FIXED ASSETS			
Investments	8	229,131	225,194
CURRENT ASSETS			
Bank		36,939	36,234
		<u>36,939</u>	<u>36,234</u>
CREDITORS			
Amounts falling due within one year	9	(2,100)	(2,040)
		<u>(2,100)</u>	<u>(2,040)</u>
NET CURRENT ASSETS		34,839	34,194
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>263,970</u>	<u>259,388</u>
NET ASSETS		<u>263,970</u>	<u>259,388</u>
FUNDS			
	10		
Unrestricted funds			
General funds		263,970	259,388
Designated funds		-	-
		<u>263,970</u>	<u>259,388</u>

The financial statements were approved by the Board of Trustees on 29 May 2025 and were signed on its behalf by:



 J Svasti-Salee



 O Davidson

The notes form part of these financial statements

International Fiscal Association UK Congress Trust

Notes to the Financial Statements

For the Year Ended 31 December 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2023)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

The financial statements are presented in pounds sterling.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

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

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

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

International Fiscal Association UK Congress Trust

Notes to the Financial Statements

For the Year Ended 31 December 2024

Financial instruments

The Trust only has financial assets and liabilities of a kind that qualify as basic financial instruments. These are initially recognised at transaction value and subsequently valued at their settlement value investment.

Investment policy

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

International Fiscal Association UK Congress Trust

Notes to the Financial Statements

For the Year Ended 31 December 2024

2. INVESTMENT INCOME

	2024 £	2023 £
Dividends	12,733	11,862
Interest	72	65
	<u>12,805</u>	<u>11,927</u>

3. CHARITABLE ACTIVITIES

	Direct costs £	Support costs £	Total 2024 £
Other charitable activities	10,000	2,160	12,160
	<u>10,000</u>	<u>2,160</u>	<u>12,160</u>

COMPARATIVES 2023

Other charitable activities	2,690	2,103	4,793
	<u>2,690</u>	<u>2,103</u>	<u>4,793</u>

Support Costs have been allocated based on the Direct Costs.

4. OTHER CHARITABLE ACTIVITIES

	2024 £	2023 £
Grants to attend Congress	5,000	2,690
Grants to attend PSC Meeting	500	-
Writing competition prize	3,000	-
Grant to Taxation workshop	1,500	-
	<u>10,000</u>	<u>2,690</u>

International Fiscal Association UK Congress Trust

Notes to the Financial Statements

For the Year Ended 31 December 2024

5. SUPPORT COSTS

	2024 £	2023 £
Independent Examiner/Auditors' remuneration	2,100	2,040
Bank charges	60	63
	<u>2,160</u>	<u>2,103</u>

Governance costs included in Support Costs amounts to £2,100 (2023: £2,040).

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no Trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

There were no Trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

7. STAFF COSTS

There were no staff costs for the years ended 31 December 2024 or for 31 December 2023.

8. INVESTMENTS

	2024 £	2023 £
LISTED INVESTMENTS		
Market value brought forward at 1 January	225,194	226,959
Additions	-	-
Disposals	-	-
Realised gains/(losses)	-	-
Unrealised gains/(losses)	3,937	(1,765)
Market value carried forward at 31 December	<u>229,131</u>	<u>225,194</u>
Investments at market value comprised:		
UK equities	194,022	188,803
UK fixed interest	35,109	36,391
	<u>229,131</u>	<u>225,194</u>

There were no investment assets outside the UK.

International Fiscal Association UK Congress Trust

Notes to the Financial Statements

For the Year Ended 31 December 2024

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Accruals	2,100	2,040
	<u>2,100</u>	<u>2,040</u>

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General fund	Designated fund	Total 2024
	£	£	£
Investments	229,131	-	229,131
Current assets	36,939	-	36,939
Current liabilities	(2,100)	-	(2,100)
	<u>263,970</u>	<u>-</u>	<u>263,970</u>

COMPARATIVES 2023

	General fund	Designated fund	Total 2023
	£	£	£
Investments	225,194	-	225,194
Current assets	36,234	-	36,234
Current liabilities	(2,040)	-	(2,040)
	<u>259,388</u>	<u>-</u>	<u>259,388</u>

International Fiscal Association UK Congress Trust

Notes to the Financial Statements

For the Year Ended 31 December 2024

11. MOVEMENT IN FUNDS

	At 1.1.24	Net movements in funds	At 31.12.24
	£	£	£
General fund	259,388	4,582	263,970
Designated fund	-	-	-
Total Unrestricted fund	<u>259,388</u>	<u>4,582</u>	<u>263,970</u>

COMPARATIVES 2023

	At 1.1.23	Net movements in funds	At 31.12.23
	£	£	£
General fund	254,019	5,369	259,388
Designated fund	-	-	-
Total Unrestricted fund	<u>254,019</u>	<u>5,369</u>	<u>259,388</u>

12. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year

13. GOING CONCERN

There has been no material change in the Trust's financial position since the balance sheet date, thus the going concern basis of accounting has been adopted in preparing the financial statements.

INTERNATIONAL FISCAL ASSOCIATION UK CONGRESS TRUST

England & Wales - Charity number 1162512

Accounts

-REGISTERED CHARITY NUMBER: 1162512

**Report of the Trustees and
Financial Statements for the Year Ended 31 December 2023
for
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International Fiscal Association UK Congress Trust

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International Fiscal Association UK Congress Trust

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International Fiscal Association UK Congress Trust

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FINANCIAL REVIEW

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Apart from the provision for the Independent Examiner's fee and bank charges there have not been and are unlikely to be any management expenses.

Total reserves at the year end amounted to £259,388. The Trustees consider that the level of reserves is sufficient to enable the trust to fulfil its objectives.

PLANS FOR FUTURE PERIODS

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International Fiscal Association UK Congress Trust

**Report of the Trustees
for the Year Ended 31 December 2023**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

Approved by order of the board of Trustees on *6 March 2024* and signed on its behalf by:

..... *J Svasti-Salee*
J Svasti-Salee

International Fiscal Association UK Congress Trust

Year ended 31st December 2023

Independent Examiner's Report to the Trustees of the International Fiscal Association UK Congress Trust

I report to the Trustees on my examination of the accounts of the International Fiscal Association UK Congress Trust for the year ended 31st December 2023.

This report is made to the Trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken so that I might carry out an Independent Examination of the financial statements in accordance with the General Directions given by the Charity Commissioners. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees, as a body, for my examination for this report or for the opinions I have formed.

Responsibilities and basis of report

The Charity's Trustees are responsible for the preparation of the financial statements: The Charity's Trustees consider that an audit is not required for this year (under section 145 of the Charities Act 2011 (the Act) and that an independent examination is needed. It is my responsibility to examine the financial statements (under section 145(1)(a) of the Act); to follow procedures laid down in the General Directions given by the Charity Commissioners under section 145(5)(b) of the Act, and to state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent Examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material aspect:

- a) accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- b) that accounts do not accord with those records; or
- c) that accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than the requirement that the accounts give a "true and fair view" which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Greg Stevenson
Knox Cropper LLP
Chartered Accountants
65 Leadenhall Street
London
EC3A 2AD



Date: 13th March 2024

International Fiscal Association UK Congress Trust

Statement of Financial Activities

For the Year Ended 31 December 2023

	Notes	Unrestricted Funds 2023 £	Unrestricted Funds 2022 £
INCOME AND ENDOWMENTS FROM			
Investment income	2	11,927	10,908
Total		<u>11,927</u>	<u>10,908</u>
EXPENDITURE ON			
Raising funds		-	-
Charitable activities	3	<u>4,793</u>	<u>3,583</u>
Total		4,793	3,583
Net incoming/(outgoing) resources before investment gain/(losses)		7,134	7,325
Net gains/(losses) on investments	8	<u>(1,765)</u>	<u>(14,441)</u>
Net movements in funds		5,369	(7,116)
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>254,019</u>	<u>261,135</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>259,388</u></u>	<u><u>254,019</u></u>

The notes form part of these financial statements


International Fiscal Association UK Congress Trust

Balance Sheet

At 31 December 2023

	Notes	£	2023	£	£	2022	£
FIXED ASSETS							
Investments	8			225,194			226,959
CURRENT ASSETS							
Bank			36,234			30,790	
			<u>36,234</u>			<u>30,790</u>	
CREDITORS							
Amounts falling due within one year	9	(2,040)			(3,730)		
		<u>(2,040)</u>			<u>(3,730)</u>		
NET CURRENT ASSETS				34,194		27,060	
TOTAL ASSETS LESS CURRENT LIABILITIES				<u>259,388</u>		<u>254,019</u>	
NET ASSETS				<u>259,388</u>		<u>254,019</u>	
FUNDS							
Unrestricted funds							
General funds			259,388			254,019	
Designated funds			-			-	
			<u>259,388</u>			<u>254,019</u>	

The financial statements were approved by the Board of Trustees on 6 March 2024 and were signed on its behalf by:


 J Svasti-Salee


 O Davidson

The notes form part of these financial statements

International Fiscal Association UK Congress Trust

Notes to the Financial Statements

For the Year Ended 31 December 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2022)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

The financial statements are presented in pounds sterling.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

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

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

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

International Fiscal Association UK Congress Trust

Notes to the Financial Statements

For the Year Ended 31 December 2023

Financial instruments

The Trust only has financial assets and liabilities of a kind that qualify as basic financial instruments. These are initially recognised at transaction value and subsequently valued at their settlement value investment.

Investment policy

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

International Fiscal Association UK Congress Trust

Notes to the Financial Statements

For the Year Ended 31 December 2023

2. INVESTMENT INCOME

	2023 £	2022 £
Dividends	11,862	10,884
Interest	65	24
	<u>11,927</u>	<u>10,908</u>

3. CHARITABLE ACTIVITIES

	Direct costs £	Support costs £	Total 2023 £
Other charitable activities	2,690	2,103	4,793
	<u>2,690</u>	<u>2,103</u>	<u>4,793</u>

COMPARATIVES 2022

Other charitable activities	1,810	1,773	3,583
	<u>1,810</u>	<u>1,773</u>	<u>3,583</u>

Support Costs have been allocated based on the Direct Costs.

4. OTHER CHARITABLE ACTIVITIES

	2023 £	2022 £
Grants to attend Congress	2,690	1,810
	<u>2,690</u>	<u>1,810</u>

International Fiscal Association UK Congress Trust

Notes to the Financial Statements

For the Year Ended 31 December 2023

5. SUPPORT COSTS

	2023 £	2022 £
Independent Examiner/Auditors' remuneration	2,040	1,992
Bank charges	63	81
Accountant fee	-	(300)
	<u>2,103</u>	<u>1,773</u>

Governance costs included in Support Costs amounts to £2,040 (2022: £1,992).

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no Trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

There were no Trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

7. STAFF COSTS

There were no staff costs for the year ended 31 December 2023 nor for the year ended 31 December 2022.

8. INVESTMENTS

	2023 £	2022 £
LISTED INVESTMENTS		
Market value brought forward at 1 January	226,959	241,400
Additions	-	-
Disposals	-	-
Realised gains/(losses)	-	-
Unrealised gains/(losses)	(1,765)	(14,441)
Market value carried forward at 31 December	<u>225,194</u>	<u>226,959</u>
Investments at market value comprised:		
UK equities	188,803	191,716
UK fixed interest	36,391	35,243
	<u>225,194</u>	<u>226,959</u>

There were no investment assets outside the UK.

International Fiscal Association UK Congress Trust

Notes to the Financial Statements

For the Year Ended 31 December 2023

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Accruals	2,040	3,730
	<u>2,040</u>	<u>3,730</u>

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General fund £	Designated fund £	Total 2023 £
Investments	225,194	-	225,194
Current assets	36,234	-	36,234
Current liabilities	(2,040)	-	(2,040)
	<u>259,388</u>	<u>-</u>	<u>259,388</u>

COMPARATIVES 2022

	General fund £	Designated fund £	Total 2022 £
Investments	226,959	-	226,959
Current assets	30,790	-	30,790
Current liabilities	(3,730)	-	(3,730)
	<u>254,019</u>	<u>-</u>	<u>254,019</u>

International Fiscal Association UK Congress Trust

Notes to the Financial Statements

For the Year Ended 31 December 2023

11. MOVEMENT IN FUNDS

	At 1.1.23	Net movements in funds	At 31.12.23
	£	£	£
General fund	254,019	5,369	259,388
Designated fund	-	-	-
Total Unrestricted fund	<u>254,019</u>	<u>5,369</u>	<u>259,388</u>

COMPARATIVES 2022

	At 1.1.22	Net movements in funds	At 31.12.22
	£	£	£
General fund	261,135	(7,116)	254,019
Designated fund	-	-	-
Total Unrestricted fund	<u>259,600</u>	<u>(7,116)</u>	<u>254,019</u>

12. FINANCIAL COMMITMENTS

Apart from settling the liabilities shown in the balance sheet in 2024 the Trust expects to award a prize of £3,000 to the student who submitted the best essay on UK international tax law.

13. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year

14. GOING CONCERN

There has been no material change in the Trust's financial position since the balance sheet date, thus the going concern basis of accounting has been adopted in preparing the financial statements.

INTERNATIONAL FISCAL ASSOCIATION UK CONGRESS TRUST

England & Wales - Charity number 1162512

Accounts

REGISTERED CHARITY NUMBER: 1162512

**Report of the Trustees and
Financial Statements for the Year Ended 31 December 2022
for
International Fiscal Association UK Congress Trust**

International Fiscal Association UK Congress Trust

**Contents of the Financial Statements
for the Year Ended 31 December 2022**

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Report of the Trustees	1 to 4
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Balance Sheet	7
Notes to the Financial Statements	8 to 13

International Fiscal Association UK Congress Trust

Report of the Trustees for the Year Ended 31 December 2022

The trustees present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of 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).

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1162512

Principal address

11 Ellwood Road
Beaconsfield
Bucks HP9 1EN

Trustees

E G Tomsett
O Davidson
D L Hinds (resigned 7 October 2022)
M J Clayson (resigned 7 October 2022)
J Svasti-Salee (Chair from 7 October 2022)
R A Jupp
J G Connell
D A Greenbank (appointed 14 September 2022)
P W Baker KC (appointed 13 September 2022)

Independent Examiner

Knox Cropper LLP
65 Leadenhall Street
London
EC3A 2AD

Bankers

CAF Bank
25 Kings Hill Avenue
Kings Hill
West Malling
ME19 4JQ

International Fiscal Association UK Congress Trust

Report of the Trustees for the Year Ended 31 December 2022

REFERENCE AND ADMINISTRATION:

The official name of the charity is International Fiscal Association UK Congress Trust. The Trust was formed and registered as a Charitable Incorporated Organisation on 2 July 2015. Its registration with the Charity Commission is numbered 1162512.

During 2016 the Trust took over the assets and activities of an existing unincorporated trust (reg no 268536) which had the same name, aim and objectives, in particular the hosting of the Annual Congress of the International Fiscal Association which was held in London in September 2019. All the property, rights and assets in the old Trust vested in the CIO.

The Trust has no office premises. The Trustees do any necessary work at their own office premises and hold formal meetings at convenient locations. The Trust's only address is 11 Ellwood Road, Beaconsfield, Bucks HP9 1EN.

The Trust has no administrator or support staff, the work being done by the Trustees. The Trust has no sources of income other than its invested funds which derive from the surpluses arising from past Congresses.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust is a Charitable Incorporated Organisation governed by its trustees in accordance with its constitution.

There are no formal procedures for the induction or training of trustees. The changes in trustees during the year and to date are given at the beginning of this report.

All decisions are made by the Trustees, either in formal or informal meetings or by correspondence.

The Trust supports members of the British Branch of the International Fiscal Association who play an active role in the annual Congresses of the Association. This is done by making grants towards their expenses of attending the Congress.

The Trustees have responsibility for ensuring that the charity has appropriate systems of control, both financial and operational. These systems are designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

During the period the Trustees continued to review the major financial and operational risks facing the Trust. They continued to monitor the implementation of any changes necessary to ensure that, as far as is reasonable, controls are in place to protect the charity, its members and other stakeholders.

OBJECTIVES & ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE

The object of the charity is the furtherance of education in the field of international taxation, and in particular the hosting of the Annual Congress of the International Fiscal Association each time it is held in the UK.

The Trust meets its objective by making grants out of its invested funds to academic and other bodies operating in the field of the study of international taxation, experts participating in seminars at Annual Congresses of the International Fiscal Association, to students presenting work at such Congresses and to UK branch participants actively involved in the organisation of such Congresses.

International Fiscal Association UK Congress Trust

Report of the Trustees for the Year Ended 31 December 2022

The Trustees confirm that they had due regard to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

FINANCIAL REVIEW

During the year there was no change in the holdings of the investments made in Charities unit trusts in the previous year. This accounts for £226,959 of the funds available. The balance is held in cash ready to meet the cost of any grants etc.

In furtherance of its aims the Trustees made one grant during the period. Apart from the provision for the Independent Examiner's fee and bank charges there have not been and are unlikely to be any management expenses.

Total reserves at the year end amounted to £254,019. The trustees consider that the level of reserves is sufficient to enable the trust to fulfil its objectives.

PLANS FOR FUTURE PERIODS

The aim of the Trust is to distribute funds as and when suitable projects for support arise. No time frame has been set for this. If it is found that the Annual Congress is likely to be in London in the foreseeable future some funds may be designated to provide initial funding.

COVID19

The Trustees consider that there was no material impact of Covid 19 on the Trust's activities in 2022 or its ability to continue to use the Trust funds to make grants as suitable projects are identified, and do not expect this to change.

GOING CONCERN

The trust has no commitments, and the Trustees consider that the Trust has adequate resources to continue to operate in the foreseeable future. They have therefore adopted the going concern basis of accounting in preparing the financial statements.

International Fiscal Association UK Congress Trust

Report of the Trustees for the Year Ended 31 December 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES

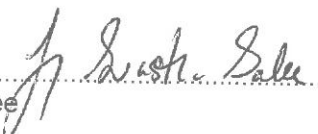
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

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

Approved by order of the board of trustees on 14 April 2023 and signed on its behalf by:


.....
J Svasti-Salee

International Fiscal Association UK Congress Trust

Year ended 31st December 2022

Independent Examiner's Report to the Trustees of the International Fiscal Association UK Congress Trust

I report to the trustees on my examination of the accounts of the International Fiscal Association UK Congress Trust for the year ended 31st December 2022.

This report is made to the Trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken so that I might carry out an Independent Examination of the financial statements in accordance with the General Directions given by the Charity Commissioners. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees, as a body, for my examination for this report or for the opinions I have formed.

Responsibilities and basis of report

The Charity's Trustees are responsible for the preparation of the financial statements: The Charity's Trustees consider that an audit is not required for this year (under section 145 of the Charities Act 2011 (the Act) and that an independent examination is needed. It is my responsibility to examine the financial statements (under section 145(1)(a) of the Act); to follow procedures laid down in the General Directions given by the Charity Commissioners under section 145(5)(b) of the Act, and to state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

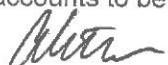
My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent Examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material aspect:

- a) accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- b) that accounts do not accord with those records; or
- c) that accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than the requirement that the accounts give a "true and fair view" which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.


Greg Stevenson
Knox Cropper LLP
Chartered Accountants
65 Leadenhall Street
London
EC3A 2AD

Date: 11th May 2023

International Fiscal Association UK Congress Trust

Statement of Financial Activities

For the Year Ended 31 December 2022

	Notes	Unrestricted Funds 2022 £	Unrestricted Funds 2021 £
INCOME AND ENDOWMENTS FROM			
Investment income	2	10,908	2,993
Total		10,908	2,993
EXPENDITURE ON			
Raising funds		-	-
Charitable activities	3	3,583	2,117
Total		3,583	2,117
Net incoming/(outgoing) resources before investment gain/(losses)		7,325	876
Net gains/(losses) on investments	8	(14,441)	659
Net movements in funds		(7,116)	1,535
RECONCILIATION OF FUNDS			
Total funds brought forward		261,135	259,600
TOTAL FUNDS CARRIED FORWARD		254,019	261,135

The notes form part of these financial statements

International Fiscal Association UK Congress Trust

Balance Sheet

At 31 December 2022

	Notes	£	2022	£	£	2021	£
FIXED ASSETS							
Investments	8			226,959			241,400
CURRENT ASSETS							
Bank			30,790			21,835	
			<u>30,790</u>			<u>21,835</u>	
CREDITORS							
Amounts falling due within one year	9	(3,730)			(2,100)		
		<u>(3,730)</u>			<u>(2,100)</u>		
NET CURRENT ASSETS				27,060		19,735	
TOTAL ASSETS LESS CURRENT LIABILITIES				<u>254,019</u>		<u>261,135</u>	
NET ASSETS				<u>254,019</u>		<u>261,135</u>	
FUNDS							
Unrestricted funds							
General funds			254,019			261,135	
Designated funds			-			-	
			<u>254,019</u>			<u>261,135</u>	

The financial statements were approved by the Board of Trustees on 14 April 2023 and were signed on its behalf by:


 J Svasti-Salee


 O Davidson

The notes form part of these financial statements

International Fiscal Association UK Congress Trust

Notes to the Financial Statements

For the Year Ended 31 December 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2021)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

The financial statements are presented in pounds sterling.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

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

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

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

International Fiscal Association UK Congress Trust

Notes to the Financial Statements

For the Year Ended 31 December 2022

Financial instruments

The Trust only has financial assets and liabilities of a kind that qualify as basic financial instruments. These are initially recognised at transaction value and subsequently valued at their settlement value investment.

Investment policy

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

International Fiscal Association UK Congress Trust

Notes to the Financial Statements

For the Year Ended 31 December 2022

2. INVESTMENT INCOME

	2022 £	2021 £
Dividends	10,884	2,993
Interest	24	-
	<u>10,908</u>	<u>2,993</u>

3. CHARITABLE ACTIVITIES

	Direct costs	Support costs	Total 2022
	£	£	£
Congress Expenditure	-	-	-
Other charitable activities	1,810	1,773	3,583
	<u>1,810</u>	<u>1,773</u>	<u>3,583</u>

COMPARATIVES 2021

Congress Expenditure	-	-	-
Other charitable activities	70	2,047	2,117
	<u>70</u>	<u>2,047</u>	<u>2,117</u>

Support Costs have been allocated based on the Direct Costs.

4. OTHER CHARITABLE ACTIVITIES

	2022 £	2021 £
Grant to attend Congress	1,810	-
IFA International Tax Prize	-	70
	<u>1,810</u>	<u>70</u>

International Fiscal Association UK Congress Trust

Notes to the Financial Statements

For the Year Ended 31 December 2022

5. SUPPORT COSTS

	2022 £	2021 £
Independent Examiner/Auditors' remuneration	1,992	1,800
Bank charges	81	97
Accountant fee	(300)	150
	<u>1,773</u>	<u>2,047</u>

Governance costs included in Support Costs amounts to £1,992 (2021: £1,800).

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

7. STAFF COSTS

There were no staff costs for the year ended 31 December 2022 nor for the year ended 31 December 2021.

8. INVESTMENTS

	2022 £	2021 £
LISTED INVESTMENTS		
Market value brought forward at 1 January	241,400	741
Additions	-	240,000
Disposals	-	-
Realised gains/(losses)	-	-
Unrealised gains/(losses)	(14,441)	659
Market value carried forward at 31 December	<u>226,959</u>	<u>241,400</u>
Investments at market value comprised:		
UK equities	191,716	201,973
UK fixed interest	35,243	39,427
	<u>226,959</u>	<u>241,400</u>

There were no investment assets outside the UK.

International Fiscal Association UK Congress Trust

Notes to the Financial Statements

For the Year Ended 31 December 2022

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Accruals	3,730	2,100
	<u>3,730</u>	<u>2,100</u>

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General fund £	Designated fund £	Total 2022 £
Investments	226,959	-	226,959
Current assets	30,790	-	30,790
Current liabilities	(3,730)	-	(3,730)
	<u>254,019</u>	<u>-</u>	<u>254,019</u>

COMPARATIVES 2021

	General fund £	Designated fund £	Total 2021 £
Investments	241,400	-	241,400
Current assets	21,835	-	21,835
Current liabilities	(2,100)	-	(2,100)
	<u>261,135</u>	<u>-</u>	<u>261,135</u>

International Fiscal Association UK Congress Trust

Notes to the Financial Statements

For the Year Ended 31 December 2022

11. MOVEMENT IN FUNDS

	At 1.1.22	Net movements in funds	At 31.12.22
	£	£	£
General fund	261,135	(7,116)	254,019
Designated fund	-	-	-
Total Unrestricted fund	<u>261,135</u>	<u>(7,116)</u>	<u>254,019</u>

COMPARATIVES 2021

	At 1.1.21	Net movements in funds	At 31.12.21
	£	£	£
General fund	259,600	1,535	261,135
Designated fund	-	-	-
Total Unrestricted fund	<u>259,600</u>	<u>1,535</u>	<u>261,135</u>

12. FINANCIAL COMMITMENTS

Apart from setting the liabilities shown in the balance sheet the Trust has no financial commitments.

13. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year

14. GOING CONCERN

There has been no material change in the Trust's financial position since the balance sheet date, thus the going concern basis of accounting has been adopted in preparing the financial statements.

INTERNATIONAL FISCAL ASSOCIATION UK CONGRESS TRUST

England & Wales - Charity number 1162512

Accounts

REGISTERED CHARITY NUMBER: 1162512

**Report of the Trustees and
Financial Statements for the Year Ended 31 December 2021
for
International Fiscal Association UK Congress Trust**

International Fiscal Association UK Congress Trust

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for the Year Ended 31 December 2021**

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International Fiscal Association UK Congress Trust

Report of the Trustees for the Year Ended 31 December 2021

The trustees present their report with the financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of 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 2020).

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1162512

Principal address

38 Albion Street
London
W2 2AU

Trustees

E G Tomsett
D L Hinds (Chairman)
M J Clayson
O Davidson Esq
J Svasti-Salee
R A Jupp
JG Connell (appointed 21 September 2021)

Independent Examiner

Knox Cropper LLP
65 Leadenhall Street
London
EC3A 2AD

Bankers

CAF Bank
25 Kings Hill Avenue
Kings Hill
West Malling
ME19 4JQ

International Fiscal Association UK Congress Trust

Report of the Trustees for the Year Ended 31 December 2021

REFERENCE AND ADMINISTRATION:

The official name of the charity is International Fiscal Association UK Congress Trust. The Trust was formed and registered as a Charitable Incorporated Organisation on 2 July 2015. Its registration with the Charity Commission is numbered 1162512.

During 2016 the Trust took over the assets and activities of an existing unincorporated trust (reg no 268536) which had the same name, aim and objectives, in particular the hosting of the Annual Congress of the International Fiscal Association which was held in London in September 2019. All the property, rights and assets in the old Trust vested in the CIO.

The Trust has no office premises. The Trustees do any necessary work at their own office premises and hold formal meetings at convenient locations. The Trust's only address is 38 Albion Street, London W2 2AU.

The Trust has no administrator or support staff, the work being done by the Trustees. Apart from the income received in 2019 in connection to the Congress the Trust has no sources of income other than its invested funds which derive from the surpluses arising from Congresses held in the UK in 1975, 1985 and 1998.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust is a Charitable Incorporated Organisation governed by its trustees in accordance with its constitution.

There are no formal procedures for the induction or training of trustees. The changes in trustees during the year and to date are given at the beginning of this report.

All decisions are made by the Trustees, either in formal or informal meetings or by correspondence.

The Trust would normally support members of the British Branch of the International Fiscal Association who play an active role in the annual Congresses of the Association. This would be done by making grants towards their expenses of attending the Congress. However, in 2021 (as in 2020) because of Covid 19 the Congress was held virtually and so no grants were made for this purpose.

The Trustees have responsibility for ensuring that the charity has appropriate systems of control, both financial and operational. These systems are designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

During the period the Trustees continued to review the major financial and operational risks facing the Trust. They continued to monitor the implementation of any changes necessary to ensure that, as far as is reasonable, controls are in place to protect the charity, its members and other stakeholders.

OBJECTIVES & ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE

The object of the charity is the furtherance of education in the field of international taxation, and in particular the hosting of the Annual Congress of the International Fiscal Association each time it is held in the UK.

The Trust meets its objective by making grants out of its invested funds to academic and other bodies operating in the field of the study of international taxation, experts participating in seminars at Annual Congresses of the International Fiscal Association, to students presenting work at such Congresses and to UK branch participants actively involved in the organisation of such Congresses. In addition, it organised the Congress held in London in September 2019.

International Fiscal Association UK Congress Trust

Report of the Trustees for the Year Ended 31 December 2021

The Trustees confirm that they had due regard to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

FINANCIAL REVIEW

Having sold most of the investments in 2019 in order to provide additional cash to cover expenses incurred or to be incurred in connection with the London Congress, at the beginning of 2021 the market value of its only investment was £741 and the remainder of the Trust's funds were held in cash. In September 2021 the Trustees decided that £240,000 of the cash should be invested in Charities unit trusts.

In furtherance of its aims the Trustees made one small grant during the period. Apart from the provision for the Independent Examiner's fee and bank charges there have not been and are unlikely to be any management expenses.

Total reserves at the year end amounted to £261,135. The trustees consider that the level of reserves is sufficient to enable the trust to fulfil its objectives.

PLANS FOR FUTURE PERIODS

The aim of the Trust is to distribute funds as and when suitable projects for support arise. No time frame has been set for this. If it is found that the Annual Congress is likely to be in London in the foreseeable future some funds may be designated to provide initial funding.

COVID19

The Trustees consider that there was no material impact of Covid 19 on the Trust's activities in 2021 or its ability to continue to use the Trust funds to make grants as suitable projects are identified, and do not expect this to change.

GOING CONCERN

The trust has no commitments and the Trustees consider that the Trust has adequate resources to continue to operate in the foreseeable future. They have therefore adopted the going concern basis of accounting in preparing the financial statements.

International Fiscal Association UK Congress Trust

**Report of the Trustees
for the Year Ended 31 December 2021**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

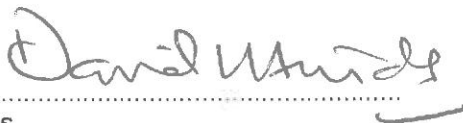
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

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

Approved by order of the board of trustees on 18 April 2022 and signed on its behalf by:



.....
D L Hinds

International Fiscal Association UK Congress Trust

Year ended 31st December 2021

Independent Examiner's Report to the Trustees of the International Fiscal Association UK Congress Trust

I report to the trustees on my examination of the accounts of the International Fiscal Association UK Congress Trust for the year ended 31st December 2021.

This report is made to the Trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken so that I might carry out an Independent Examination of the financial statements in accordance with the General Directions given by the Charity Commissioners. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees, as a body, for my examination for this report or for the opinions I have formed.

Responsibilities and basis of report

The Charity's Trustees are responsible for the preparation of the financial statements: The Charity's Trustees consider that an audit is not required for this year (under section 145 of the Charities Act 2011 (the Act) and that an independent examination is needed. It is my responsibility to examine the financial statements (under section 145(1)(a) of the Act); to follow procedures laid down in the General Directions given by the Charity Commissioners under section 145(5)(b) of the Act, and to state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent Examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material aspect:

- a) accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- b) that accounts do not accord with those records; or
- c) that accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than the requirement that the accounts give a "true and fair view" which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Greg Stevenson
Knox Cropper LLP
Chartered Accountants
65 Leadenhall Street
London
EC3A 2AD



Date: 4/5 / 2022

International Fiscal Association UK Congress Trust

Statement of Financial Activities

For the Year Ended 31 December 2021

	Notes	Unrestricted Funds 2021 £	Unrestricted Funds 2020 £
INCOME AND ENDOWMENTS FROM			
Investment income	2	2,993	334
Total		2,993	334
EXPENDITURE ON			
Raising funds		-	-
Charitable activities	3,4	2,117	4,203
Total		2,117	4,203
Net incoming/(outgoing) resources before investment gain/(losses)		876	(3,869)
Net gains/(losses) on investments	8	659	(574)
Transfers between funds		-	-
Net movements in funds		1,535	(4,443)
RECONCILIATION OF FUNDS			
Total funds brought forward		259,600	264,043
TOTAL FUNDS CARRIED FORWARD		261,135	259,600

The notes form part of these financial statements

International Fiscal Association UK Congress Trust

Balance Sheet

At 31 December 2021

	Notes	£	2021	£	£	2020	£
FIXED ASSETS							
Investments	8			241,400			741
CURRENT ASSETS							
Debtors	9		-			100	
Bank			21,835			261,308	
			<u>21,835</u>			<u>261,408</u>	
CREDITORS							
Amounts falling due within one year	10		(2,100)			(2,549)	
			<u>(2,100)</u>			<u>(2,549)</u>	
NET CURRENT ASSETS					19,735		258,859
TOTAL ASSETS LESS CURRENT LIABILITIES					<u>261,135</u>		<u>259,600</u>
NET ASSETS					<u>261,135</u>		<u>259,600</u>
FUNDS							
Unrestricted funds							
General funds				261,135			259,600
Designated funds				-			-
				<u>261,135</u>			<u>259,600</u>

The financial statements were approved by the Board of Trustees on 18 April 2022 and were signed on its behalf by:



D L Hinds



O Davidson

The notes form part of these financial statements

International Fiscal Association UK Congress Trust

Notes to the Financial Statements

For the Year Ended 31 December 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2020)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

The financial statements are presented in pounds sterling.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

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

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

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

International Fiscal Association UK Congress Trust

Notes to the Financial Statements

For the Year Ended 31 December 2021

Financial instruments

The Trust only has financial assets and liabilities of a kind that qualify as basic financial instruments. These are initially recognised at transaction value and subsequently valued at their settlement value investment.

Investment policy

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year:

International Fiscal Association UK Congress Trust

Notes to the Financial Statements

For the Year Ended 31 December 2021

2. INVESTMENT INCOME

	2021 £	2020 £
Dividends	2,993	36
Interest	-	298
	<u>2,993</u>	<u>334</u>

3. CHARITABLE ACTIVITIES

	Direct costs £	Support costs £	Total 2021 £
Congress Expenditure	-	-	-
Other charitable activities	70	2,047	2,117
	<u>70</u>	<u>2,047</u>	<u>2,117</u>

COMPARATIVES 2020

Congress Expenditure	499	2,733	3,232
Other charitable activities	150	821	971
	<u>649</u>	<u>3,554</u>	<u>4,203</u>

Support Costs have been allocated based on the Direct Costs.

4. OTHER CHARITABLE ACTIVITIES

	2021 £	2020 £
IFA International Tax Prize	70	150
	<u>70</u>	<u>150</u>

International Fiscal Association UK Congress Trust

Notes to the Financial Statements

For the Year Ended 31 December 2021

5. SUPPORT COSTS

	2021 £	2020 £
Independent Examiner/Auditors' remuneration	1,800	1,800
Bank charges	97	74
Accountant fee	150	1,680
	<u>2,047</u>	<u>3,554</u>

Governance costs included in Support Costs amounts to £1,800 (2020: £1,800).

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

7. STAFF COSTS

There were no staff costs for the year ended 31 December 2021 nor for the year ended 31 December 2020.

8. INVESTMENTS

	2021 £	2020 £
LISTED INVESTMENTS		
Market value brought forward at 1 January	741	41,396
Additions	240,000	
Disposals	-	(40,081)
Realised gains/(losses)	-	(418)
Unrealised gains/(losses)	659	(156)
Market value carried forward at 31 December	<u>241,400</u>	<u>741</u>
Investments at market value comprised:		
UK bonds	-	-
UK equities	201,973	741
UK fixed interest	39,427	-
	<u>241,400</u>	<u>741</u>

There were no investments assets outside the UK.

International Fiscal Association UK Congress Trust

Notes to the Financial Statements

For the Year Ended 31 December 2021

9. DEBTORS

	2021 £	2020 £
HMRC VAT recoverable	-	100
	<u>-</u>	<u>100</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Accruals	2,100	2,549
	<u>2,100</u>	<u>2,549</u>

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General fund £	Designated fund £	Total 2021 £
Investments	241,400	-	241,400
Current assets	21,835	-	21,835
Current liabilities	(2,100)	-	(2,100)
	<u>261,135</u>	<u>-</u>	<u>261,135</u>

COMPARATIVES 2020

	General fund £	Designated fund £	Total 2020 £
Investments	741	-	741
Current assets	261,408	-	261,408
Current liabilities	(2,549)	-	(2,549)
	<u>259,600</u>	<u>-</u>	<u>259,600</u>

International Fiscal Association UK Congress Trust

Notes to the Financial Statements

For the Year Ended 31 December 2021

12. MOVEMENT IN FUNDS

	At 1.1.21	Net movements in funds	At 31.12.21
	£	£	£
General fund	259,600	1,535	261,135
Designated fund	-	-	-
Total Unrestricted fund	<u>259,600</u>	<u>1,535</u>	<u>261,135</u>

COMPARATIVES 2020

	At 1.1.20	Net movements in funds	At 31.12.20
	£	£	£
General fund	264,043	(4,443)	259,600
Designated fund	-	-	-
Total Unrestricted fund	<u>264,043</u>	<u>(4,443)</u>	<u>259,600</u>

13. FINANCIAL COMMITMENTS

Apart from setting the liabilities shown in the balance sheet the Trust has no financial commitments.

14. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year

15. GOING CONCERN

There has been no material change in the Trust's financial position since the balance sheet date, thus the going concern basis of accounting has been adopted in preparing the financial statements.

INTERNATIONAL FISCAL ASSOCIATION UK CONGRESS TRUST

England & Wales - Charity number 1162512

Accounts

REGISTERED CHARITY NUMBER: 1162512

**Report of the Trustees and
Financial Statements for the Year Ended 31 December 2020
for
International Fiscal Association UK Congress Trust**

International Fiscal Association UK Congress Trust

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International Fiscal Association UK Congress Trust

Report of the Trustees for the Year Ended 31 December 2020

The trustees present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of 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).

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1162512

Principal address

38 Albion Street

London

W2 2AU

Trustees

E G Tomsett

D L Hinds (Chairman)

M J Clayson

J Schwarz (resigned 27 November 2020)

O Davidson Esq

J Svasti-Salee

R A Jupp

Independent Examiner

Knox Cropper LLP

65 Leadenhall Street

London

EC3A 2AD

Bankers

CAF Bank

25 Kings Hill Avenue

Kings Hill

West Malling

ME19 4JQ

International Fiscal Association UK Congress Trust

Report of the Trustees for the Year Ended 31 December 2020

REFERENCE AND ADMINISTRATION:

The official name of the charity is International Fiscal Association UK Congress Trust. The Trust was formed and registered as a Charitable Incorporated Organisation on 2 July 2015. Its registration with the Charity Commission is numbered 1162512.

During 2016 the Trust took over the assets and activities of an existing unincorporated trust (reg no 268536) which had the same name, aim and objectives, in particular the hosting of the Annual Congress of the International Fiscal Association which was held in London in September 2019. All the property, rights and assets in the old Trust vested in the CIO.

The Trust has no office premises. The Trustees do any necessary work at their own office premises and hold formal meetings at convenient locations. The Trust's only address is 38 Albion Street, London W2 2AU.

The Trust has no administrator or support staff, the work being done by the Trustees. Apart from the income received in 2019 in connection to the Congress the Trust has no sources of income other than its invested funds which derive from the surpluses arising from Congresses held in the UK in 1975, 1985 and 1998.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust is a Charitable Incorporated Organisation governed by its trustees in accordance with its constitution.

There are no formal procedures for the induction or training of trustees. The changes in trustees during the year and to date are given at the beginning of this report.

All decisions are made by the Trustees, either in formal or informal meetings or by correspondence.

The Trust would normally support members of the British Branch of the International Fiscal Association who play an active role in the annual Congresses of the Association. This would be done by making grants towards their expenses of attending the Congress. However, in 2020 because of Covid 19 the Congress was held virtually and so no grants were made for this purpose.

The Trustees have responsibility for ensuring that the charity has appropriate systems of control, both financial and operational. These systems are designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

During the period the Trustees continued to review the major financial and operational risks facing the Trust. They continued to monitor the implementation of any changes necessary to ensure that, as far as is reasonable, controls are in place to protect the charity, its members and other stakeholders.

OBJECTIVES & ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE

The object of the charity is the furtherance of education in the field of international taxation, and in particular the hosting of the Annual Congress of the International Fiscal Association each time it is held in the UK.

The Trust meets its objective by making grants out of its invested funds to academic and other bodies operating in the field of the study of international taxation, experts participating in seminars at Annual Congresses of the International Fiscal Association, to students presenting work at such Congresses and to UK branch participants actively involved in the organisation of such Congresses. In addition, it organised the Congress held in London in September 2019.

International Fiscal Association UK Congress Trust

Report of the Trustees for the Year Ended 31 December 2020

The Trustees confirm that they had due regard to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

FINANCIAL REVIEW

Having sold most of the investments in 2019 in order to provide additional cash to cover expenses incurred or to be incurred in connection with the London Congress, at the beginning of the year the Trust's only investments were one small holding in a unit trust and one gilt. The gilt was redeemed during the year.

As at 31 December 2020 the market value of the unit trust was £741 and the remainder of the Trust's funds were held in cash.

In furtherance of its aims the Trustees made two small grants during the period. Apart from the provision for the Independent Examiner's fee and bank charges there have not been and are unlikely to be any management expenses.

Total reserves at the year end amounted to £259,600. The trustees consider that the level of reserves is sufficient to enable the trust to fulfil its objectives.

PLANS FOR FUTURE PERIODS

The aim of the Trust is to distribute funds as and when suitable projects for support arise. No time frame has been set for this. If it is found that the Annual Congress is likely to be in London in the foreseeable future some funds may be designated to provide initial funding.

COVID19

The Trustees consider that there will be no material impact of Covid 19 on the Trust's activities or its ability to continue to use the Trust funds to make grants as suitable projects are identified.

GOING CONCERN

The trust has no commitments. At the date of this report the assets are substantially in cash, thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

International Fiscal Association UK Congress Trust

**Report of the Trustees
for the Year Ended 31 December 2020**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

Approved by order of the board of trustees on 27 May 2021..... and signed on its behalf by:



.....
D L Hinds

International Fiscal Association UK Congress Trust

Year ended 31st December 2020

Independent Examiner's Report to the Trustees of the International Fiscal Association UK Congress Trust

I report to the trustees on my examination of the accounts of the International Fiscal Association UK Congress Trust for the year ended 31st December 2020.

Responsibilities and basis of report

As the charity trustees of the trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the Act).

I report in respect of my examination of the Trust's accounts as required under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material aspect:

- a) accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- b) that accounts do not accord with those records; or
- c) that accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than the requirement that the accounts give a "true and fair view" which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Greg Stevenson
Knox Cropper LLP
Chartered Accountants
65 Leadenhall Street
London
EC3A 2AD

Date: 9th June 2021

International Fiscal Association UK Congress Trust

Statement of Financial Activities

For the Year Ended 31 December 2020

		Unrestricted Funds 2020 £	Unrestricted Funds 2019 £
INCOME AND ENDOWMENTS FROM	Notes		
Investment income	2	334	2,078
Charitable activities	3	-	3,199,197
Total		334	3,201,275
EXPENDITURE ON			
Raising funds		-	-
Charitable activities	4, 5	4,203	3,067,869
Total		4,203	3,067,869
Net incoming/(outgoing) resources before investment gain/(losses)		(3,869)	133,406
Net gains/(losses) on investments	9	(574)	3,722
Transfers between funds		-	-
Net movements in funds		(4,443)	137,128
RECONCILIATION OF FUNDS			
Total funds brought forward		264,043	126,915
TOTAL FUNDS CARRIED FORWARD		259,600	264,043

The notes form part of these financial statements

International Fiscal Association UK Congress Trust

Balance Sheet

At 31 December 2020

	Notes	2020		2019	
		£	£	£	£
FIXED ASSETS					
Investments	9		741		41,396
CURRENT ASSETS					
Debtors	10	100		268,484	
Bank		261,308		193,754	
		<u>261,408</u>		<u>462,238</u>	
CREDITORS					
Amounts falling due within one year	11	(2,549)		(239,591)	
		<u>(2,549)</u>		<u>(239,591)</u>	
NET CURRENT ASSETS			258,859		222,647
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>259,600</u>		<u>264,043</u>
NET ASSETS			<u>259,600</u>		<u>264,043</u>
FUNDS					
Unrestricted funds	12				
General funds			259,600		264,043
Designated funds			-		-
			<u>259,600</u>		<u>264,043</u>

The financial statements were approved by the Board of Trustees on 27 May 2021 and were signed on its behalf by:



D L Hinds

The notes form part of these financial statements

International Fiscal Association UK Congress Trust

Notes to the Financial Statements

For the Year Ended 31 December 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

The financial statements are presented in pounds sterling.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

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

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

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

International Fiscal Association UK Congress Trust

Notes to the Financial Statements

For the Year Ended 31 December 2020

Financial instruments

The Trust only has financial assets and liabilities of a kind that qualify as basic financial instruments. These are initially recognised at transaction value and subsequently valued at their settlement value investment.

Investment policy

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

International Fiscal Association UK Congress Trust

Notes to the Financial Statements

For the Year Ended 31 December 2020

2. INVESTMENT INCOME

	2020 £	2019 £
Dividends	36	1,037
Interest	298	1,041
	<u>334</u>	<u>2,078</u>

3. CHARITABLE ACTIVITIES

	2020 £	2019 £
Congress income	-	3,199,197
	<u>-</u>	<u>3,199,197</u>

4. CHARITABLE ACTIVITIES

	Direct costs £	Support costs £	Total 2020 £
Congress Expenditure	499	2,733	3,232
Other charitable activities	150	821	971
	<u>649</u>	<u>3,554</u>	<u>4,203</u>

COMPARATIVES 2019

	Direct costs £	Support costs £	Total 2019 £
Congress Expenditure	3,059,159	3,624	3,062,783
Other charitable activities	5,080	6	5,086
	<u>3,064,239</u>	<u>3,630</u>	<u>3,067,869</u>

Support Costs have been allocated based on the Direct Costs.

5. OTHER CHARITABLE ACTIVITIES

	2020 £	2019 £
Contribution towards attendance at Congress	-	4,500
IFA International Tax Prize	150	580
	<u>150</u>	<u>5,080</u>

International Fiscal Association UK Congress Trust

Notes to the Financial Statements

For the Year Ended 31 December 2020

6. SUPPORT COSTS

	2020 £	2019 £
Independent Examiner/Auditors' remuneration	1,800	3,500
Bank charges	74	80
Accountant fee	1,680	50
	<u>3,554</u>	<u>3,630</u>

Governance costs included in Support Costs amounts to £1,800 (2019: £3,500).

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

8. STAFF COSTS

There were no staff costs for the year ended 31 December 2020 nor for the year ended 31 December 2019.

9. INVESTMENTS

	2020 £	2019 £
LISTED INVESTMENTS		
Market value brought forward at 1 January	41,396	108,807
Disposals	(40,081)	(71,133)
Realised gains/(losses)	(418)	4,206
Unrealised gains/(losses)	(156)	(484)
	<u>741</u>	<u>41,396</u>
Market value carried forward at 31 December		
Investments at market value comprised:		
UK bonds	-	40,499
UK equities	741	897
	<u>741</u>	<u>41,396</u>

There were no investments assets outside the UK.

International Fiscal Association UK Congress Trust

Notes to the Financial Statements

For the Year Ended 31 December 2020

10. DEBTORS

	2020	2019
	£	£
HMRC VAT recoverable	100	258,722
Other debtors	-	9,559
Accrued income	-	203
	<u>100</u>	<u>268,484</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
MCI UK – Congress organiser	-	185,961
IFA UK Branch	-	50,000
Accruals	2,549	3,500
Other creditors	-	130
	<u>2,549</u>	<u>239,591</u>

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General fund	Designated fund	Total 2020
	£	£	£
Investments	741	-	741
Current assets	261,408	-	261,408
Current liabilities	(2,549)	-	(2,549)
	<u>259,600</u>	<u>-</u>	<u>259,600</u>

COMPARATIVES 2019

	General fund	Designated fund	Total 2019
	£	£	£
Investments	41,396	-	41,396
Current assets	462,238	-	462,238
Current liabilities	(239,591)	-	(239,591)
	<u>264,043</u>	<u>-</u>	<u>264,043</u>

International Fiscal Association UK Congress Trust

Notes to the Financial Statements

For the Year Ended 31 December 2020

13. MOVEMENT IN FUNDS

	At 1.1.20	Net movements in funds	At 31.12.20
	£	£	£
General fund	264,043	(4,443)	259,600
Designated fund	-	-	-
Total Unrestricted fund	<u>264,043</u>	<u>(4,443)</u>	<u>259,600</u>

COMPARATIVES 2019

	At 1.1.19	Net movements in funds	At 31.12.19
	£	£	£
General fund	28,321	235,722	264,043
Designated fund	98,594	(98,594)	-
Total Unrestricted fund	<u>126,915</u>	<u>137,128</u>	<u>264,043</u>

14. FINANCIAL COMMITMENTS

Apart from setting the liabilities shown in the balance sheet the Trust has no financial commitments.

15. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year

16. GOING CONCERN

There has been no material change in the Trust's financial position since the balance sheet date, thus the going concern basis of accounting has been adopted in preparing the financial statements.