

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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for the Year Ended 31 December 2020**

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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 £
	Notes		
INCOME AND ENDOWMENTS FROM			
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

		2020	2019
		£	£
	Notes		
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	12		
Unrestricted funds			
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	<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)
Market value carried forward at 31 December	<u>741</u>	<u>41,396</u>
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.