

**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

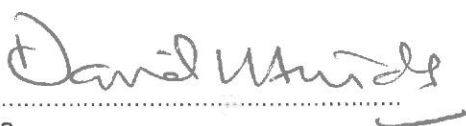
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 31<sup>st</sup> 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 31<sup>st</sup> 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 £
<b>INCOME AND ENDOWMENTS FROM</b>			
Investment income	2	2,993	334
Total		2,993	334
<b>EXPENDITURE ON</b>			
Raising funds		-	-
Charitable activities	3,4	2,117	4,203
Total		2,117	4,203
<b>Net incoming/(outgoing) resources before investment gain/(losses)</b>		876	(3,869)
<b>Net gains/(losses) on investments</b>	8	659	(574)
<b>Transfers between funds</b>		-	-
<b>Net movements in funds</b>		1,535	(4,443)
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		259,600	264,043
<b>TOTAL FUNDS CARRIED FORWARD</b>		261,135	259,600

The notes form part of these financial statements



# International Fiscal Association UK Congress Trust

## Balance Sheet

At 31 December 2021

		£	2021	£	£	2020	£
	Notes						
<b>FIXED ASSETS</b>							
Investments	8			241,400			741
<b>CURRENT ASSETS</b>							
Debtors	9		-			100	
Bank			21,835			261,308	
			<u>21,835</u>			<u>261,408</u>	
<b>CREDITORS</b>							
Amounts falling due within one year	10		(2,100)			(2,549)	
			<u>(2,100)</u>			<u>(2,549)</u>	
<b>NET CURRENT ASSETS</b>				19,735			258,859
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>				<u>261,135</u>			<u>259,600</u>
<b>NET ASSETS</b>				<u>261,135</u>			<u>259,600</u>
<b>FUNDS</b>	11						
<b>Unrestricted funds</b>							
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**

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

**3. CHARITABLE ACTIVITIES**

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

**COMPARATIVES 2020**

Congress Expenditure	499	2,733	3,232
Other charitable activities	<u>150</u>	<u>821</u>	<u>971</u>
	<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**

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

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 £
<b>LISTED INVESTMENTS</b>		
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.

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.