

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

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for the Year Ended 31 December 2022**

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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

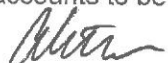
My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or 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

		Unrestricted Funds 2022 £	Unrestricted Funds 2021 £
INCOME AND ENDOWMENTS FROM	Notes		
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

		2022	2021
		£	£
	Notes		
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	10		
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.