

**-REGISTERED CHARITY NUMBER: 1162512**

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

**International Fiscal Association UK Congress Trust**

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for the Year Ended 31 December 2023**

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## **International Fiscal Association UK Congress Trust**

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

The Trustees present their report with the financial statements of the charity for the year ended 31 December 2023. 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  
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 2023**

#### **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 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 2023**

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 £225,194 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. In addition, the Trustees confirmed that they would award a prize of £3,000 to a student submitting the best essay on UK international tax law. The Trustees anticipate that the prize winner will be rewarded in 2024.

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**

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 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 2023

#### 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 ..... 6 March 2024 ..... and signed on its behalf by:

.....  
J Svasti-Salee



## International Fiscal Association UK Congress Trust

Year ended 31<sup>st</sup> 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 31<sup>st</sup> 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: 13<sup>th</sup> 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 £
<b>INCOME AND ENDOWMENTS FROM</b>			
Investment income	2	11,927	10,908
Total		11,927	10,908
<b>EXPENDITURE ON</b>			
Raising funds		-	-
Charitable activities	3	4,793	3,583
Total		4,793	3,583
<b>Net incoming/(outgoing) resources before investment gain/(losses)</b>		7,134	7,325
<b>Net gains/(losses) on investments</b>	8	(1,765)	(14,441)
<b>Net movements in funds</b>		5,369	(7,116)
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		254,019	261,135
<b>TOTAL FUNDS CARRIED FORWARD</b>		259,388	254,019

The notes form part of these financial statements



# International Fiscal Association UK Congress Trust

## Balance Sheet

At 31 December 2023

		2023	2022
		£	£
	Notes		
<b>FIXED ASSETS</b>			
Investments	8	225,194	226,959
<b>CURRENT ASSETS</b>			
Bank		36,234	30,790
		<u>36,234</u>	<u>30,790</u>
<b>CREDITORS</b>			
Amounts falling due within one year	9	(2,040)	(3,730)
		<u>(2,040)</u>	<u>(3,730)</u>
<b>NET CURRENT ASSETS</b>		34,194	27,060
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>259,388</u>	<u>254,019</u>
<b>NET ASSETS</b>		<u>259,388</u>	<u>254,019</u>
<b>FUNDS</b>	10		
<b>Unrestricted funds</b>			
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 £
<b>LISTED INVESTMENTS</b>		
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.