

Company no. 10761736

**Tax Justice UK**  
**Report and Financial Statements**  
**30 June 2019**

## Tax Justice UK

### Reference and administrative details

#### For the year ended 30 June 2019

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<b>Status</b>	The organisation is a private company limited by guarantee incorporated on 9 May 2017.
<b>Company number</b>	10761736 England and Wales
<b>Registered office and operational address</b>	81a Endell Street London WC2H 9DX
<b>Phone</b>	+44 (0)20 3637 9137
<b>Email</b>	<a href="mailto:mail@taxjustice.uk">mail@taxjustice.uk</a>
<b>Twitter</b>	@TaxJusticeUK
<b>Directors</b>	Directors who served during the year and up to the date of this report were as follows: Alan Buckle appointed 13 June 2019 Sarah-Jayne Clifton Jesse Griffiths appointed 13 June 2019 Christine Oram appointed 13 June 2019 Toby Quantrill William Snell George Turner
<b>Executive director</b>	Robert Palmer
<b>Bankers</b>	Metro Bank plc One Southampton Row London WC1B 5HA
<b>Accountants</b>	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD

## **Tax Justice UK**

### **Report of the directors**

#### **For the year ended 30 June 2019**

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##### **Forward from the Executive Director, Robert Palmer**

When I started as the head of a small tax justice campaign group I never expected that part of my job would involve tramping up and down a wet field in Somerset being filmed for the BBC's flagship Countryfile programme. I was talking to the presenter Tom Heap about how the government gives away hundreds of millions of pounds a year in tax reliefs to some of the wealthiest landowning families in the country. But this is exactly the sort of thing that Tax Justice UK was set up to do. Our role is to explain why the current tax system doesn't work and start to build momentum for reform.

Tax seems to most people to be a pretty dry subject. I often have people look slightly desperate when I tell them that I work on tax. Yet tax is one of the basic building blocks of our communities. The government needs to bring in enough revenue to help support the delivery of vital public services - from the doctors that look after us when we're sick, to the roads we use to get around, to the support we need when we're elderly, unemployed or disabled. All of these are under strain and that's in part because the government isn't raising enough money. Tax can also play a vital role in tackling the rampant inequality that this country is facing.

In my first full year as Executive Director, we've prioritised building the profile of our issues and of the organisation itself. I've spent hours in TV and radio studios, and on the phone to journalists, explaining the problems with our current tax system and what a better system would look like. We've worked hard to build relationships with both tax campaigners and tax professionals. Our efforts are already paying off, with two reports under our belts and public support for our proposals from three political parties.

Despite the current political uncertainty with a new government and questions around Brexit, issues around public spending and tax will continue to be important and it's vital to have a clear voice making the case for reform. We all deserve a fairer economy and decent public services, funded in part through a better tax system.

Robert Palmer  
Executive Director

## Tax Justice UK

### Report of the directors

#### For the year ended 30 June 2019

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##### 2018-19 successes

TJ-UK has established itself as a key voice calling for progressive tax reform in the UK. We are building credibility and profile, and this is starting to turn into influence. 2018-19 saw us launch two reports, comment on lots of media stories and build bridges with political parties, as well as start to build a strong movement of organisations working on tax justice.

Highlights include:

- Launching the *The World We Want: The role of taxes in funding the NHS & other public services* in October 2018. This set out how the government could find the extra £20 billion a year it promised the NHS from greater taxes on wealth. The report was covered by the Mirror and openDemocracy. It was welcomed by tax professionals and politicians, including Vince Cable.
- Appearing on BBC Countryfile in June 2019 to explain how tax breaks for agriculture and business property overwhelmingly favoured the wealthy. This was based on our report *In Stark Relief: How inheritance tax breaks favour the well off*. Inspired by conversations with tax and data experts including Anna Powell-Smith and Jolyon Maugham, we used a freedom of information request to dig out data on who was benefiting from over £1 billion in tax giveaways. Our work was welcomed by Labour and the SNP, and the Office of Budget Responsibility cited it as further evidence of the government's poor approach to tax reliefs.
- Featuring in 96 media pieces over the course of the year. This work is at the heart of our effort to shift the public narrative on tax. We've built strong relationships with media across the ideological spectrum and been quoted in major newspapers, as well as appearing on the BBC, Sky, LBC and TalkRadio. Our Executive Director is a regular contributor to TalkRadio's paper review slot. Much of this has been due to our membership of the *New Economy Organisers' Spokesperson Network*, which has plugged us into a broader network of groups working for economic justice.
- Building, and supporting, a growing movement of groups and individuals campaigning for a fairer tax system. This includes academics, think tanks, campaign groups and charities. We hosted regular roundtables to plan shared work and swap ideas.

##### Objectives and strategy

Tax Justice UK (TJ-UK) is a campaigning organisation. Our vision is that everyone in the UK should benefit from a fairer and more effective tax system.

The UK has high levels of poverty and inequality, with a majority of people feeling that the economy doesn't work for them. Government spending is a key way of tackling these challenges. However, there are increasing signs of strain including problems with Universal Credit, a struggling social care system and rising homelessness. A well functioning tax system should be a basic building block of our communities. But the current approach isn't raising enough tax to fund vital services, and the poorest in society are paying more than they should. There is no solution to the challenges that the UK faces that does not involve progressive tax reform. This means raising more tax in the first place and lifting the focus of tax from the poorest onto those better able to pay.

TJ-UK's purpose is to help build the political momentum necessary to achieve a fairer tax system. As set out in our 2019-2021 strategy, we have a threefold approach:

- 1 Firstly we will help to build a broad movement of groups and credible voices to back radical reforms to the tax system.
- 2 Secondly we will help shape a public and media narrative about what a fairer tax system looks like.
- 3 Thirdly, we will work with politicians to build support for the wide-ranging reform that is needed, while also looking for opportunities for short term wins.

## **Tax Justice UK**

### **Report of the directors**

#### **For the year ended 30 June 2019**

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TJ-UK is a non-partisan bridge builder, working with everyone who shares our vision for a fairer and more effective tax system, and working to convince those who don't.

#### **Governance and management**

TJ-UK is a non-profit company limited by guarantee and governed by our articles of association. The board of directors are responsible for setting the overall organisational strategy and budget, as well as carrying out their legal duties as company directors. A key part of their role is to keep an eye on risks that the organisation faces and take action to mitigate them. During this year, TJ-UK went through a public recruitment process to bring in three new directors: Alan Buckle, Jesse Griffiths and Christine Oram.

- Alan Buckle. Chair of the Child Poverty Action Group and former Deputy Chairman of KPMG. He was an adviser to the Labour Party on low pay. Appointed in June 2019.
- Sarah Jayne-Clifton. Director of Jubilee Debt Campaign. Sarah also sits on the boards of Transparency International-UK and the Barry Amiel & Norman Melburn Trust. Previously she worked on climate and energy issues at Friends of the Earth.
- Jesse Griffiths. Head of Programme (Development Strategy and Finance) at the Overseas Development Institute, and the former Director of the European Network on Debt and Development (Eurodad). Appointed in June 2019.
- Christine Oram. A consultant helping non-profit organisations to develop strategies for long term sustainable growth. Previously she was the Director of Development at Global Witness. Appointed in June 2019.
- Toby Quantrill. Christian Aid's Global Lead on economic justice. Toby is also the co-chair of the Steering group for the Independent Commission for Reform of International Corporate Taxation.
- Will Snell (Chair). Director of Operations at the Tax Justice Network. Will set up TJ-UK in 2017 and has a background in management, delivery and innovation in the social and public sectors in the UK and overseas.
- George Turner. Director of TaxWatch. George previously worked at Tax Justice Network and Finance Uncovered. He stood as a Lib Dem candidate in the 2017 general election.

Day-to-day running of the organisation is devolved to TJ-UK's two members of staff.

- Robert Palmer, Executive Director. Previously Robert helped set up the Open Data Charter secretariat and led a global campaign at Global Witness tackling the role the financial system plays in enabling corruption.
- Paul Hebden, Head of Communications. Paul was previously the Head of Media at Sightsavers and has a background in communications, media and journalism.

TJ-UK's work is supported by a group of technical advisers, who provide ad-hoc guidance to the staff and board. The advisers are independent from the organisation and their views do not necessarily reflect TJ-UK's. During this period the advisers were: Tom Burgess, Sue Himmelweit, Adrienne Margolis, Jolyon Maugham QC, Krishen Mehta, Ann Mumford, Richard Murphy, Sol Picciotto and Prem Sikka.

## **Tax Justice UK**

### **Report of the directors**

#### **For the year ended 30 June 2019**

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##### **Financial review**

At the end of our 2018/19 financial year, TJ-UK is in a good position. The bulk of our income comes from charitable trusts and foundations. We have strong relationships with our existing donors and a good pipeline of future funding. During 2018/19 we received renewal grants from the Joffe Trust and Funding for Social Change, and a new grant from Trust for London. As a result of our outreach we have a number of small scale donations from members of the public, and in this financial year people gave £2,624, which provides us with vital unrestricted funds.

As a small, new organisation, we don't have an official reserves policy. However, the board and staff carefully monitor our cash flow and TJ-UK has enough committed funds to cover our current planned activities for the 2019/20 financial year.

##### **Statement of responsibilities of the directors**

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for the safeguarding of assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Tax Justice UK**

**Report of the directors**

**For the year ended 30 June 2019**

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**Directors**

The directors who served during the year were as follows:

Alan Buckle	appointed 13 June 2019
Sarah-Jayne Clifton	
Jesse Griffiths	appointed 13 June 2019
Christine Oram	appointed 13 June 2019
Toby Quantrill	
William Snell	
George Turner	

The above report has been prepared in accordance with the special provisions relating to the small companies regime as set out in Part 15 of the Companies Act 2006.

Approved by the directors on 22 October 2019 and signed on their behalf by

Will Snell  
Chair

## Tax Justice UK

### Chartered accountant's report to the board of trustees on the preparation of the unaudited statutory accounts

#### For the year ended 30 June 2019

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Tax Justice UK for the year ended 30 June 2019 as set out on pages 8 - 20 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the directors of Tax Justice UK, as a body, in accordance with the terms of our engagement letter dated 19 July 2018. Our work has been undertaken solely to prepare for approval the accounts of Tax Justice UK and state those matters that we have agreed to state to them in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at <http://www.icaew.com/compilation>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Tax Justice UK and its board of directors, as a body, for our work or for this report.

It is your duty to ensure that Tax Justice UK has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Tax Justice UK. You consider that Tax Justice UK is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Tax Justice UK. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given us and we do not, therefore, express any opinion on the statutory accounts.

Rob Wilson FCA

Date: 22 October 2019

For and on behalf of:

**Godfrey Wilson Limited**

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD



## Tax Justice UK

### Statement of financial activities (incorporating an income and expenditure account)

For the year ended 30 June 2019

	Note	Restricted £	Unrestricted £	Year ended 30 June 2019 Total £	Restated 14 months to 30 June 2018 Total £
<b>Income from:</b>					
Donations and legacies	3	-	2,624	<b>2,624</b>	742
Charitable activities	4	136,333	20,000	<b>156,333</b>	68,804
Other		-	-	-	30
Investment income		-	96	<b>96</b>	-
<b>Total income</b>		<u>136,333</u>	<u>22,720</u>	<b><u>159,053</u></b>	<u>69,576</u>
<b>Expenditure on:</b>					
Raising funds		-	11,346	<b>11,346</b>	5,412
Charitable activities		<u>75,011</u>	<u>16,899</u>	<b><u>91,910</u></b>	<u>37,229</u>
<b>Total expenditure</b>	5	<u>75,011</u>	<u>28,245</u>	<b><u>103,256</u></b>	<u>42,641</u>
<b>Net income</b>		61,322	(5,525)	<b>55,797</b>	26,935
Corporation tax charge		-	(18)	<b>(18)</b>	(582)
<b>Net movement in funds</b>	6	61,322	(5,543)	<b>55,779</b>	26,353
<b>Reconciliation of funds:</b>					
Total funds brought forward		<u>10,843</u>	<u>15,510</u>	<b><u>26,353</u></b>	-
<b>Total funds carried forward</b>		<u><u>72,165</u></u>	<u><u>9,967</u></u>	<b><u><u>82,132</u></u></b>	<u><u>26,353</u></u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 13 to the accounts.

## Tax Justice UK

### Balance sheet

As at 30 June 2019

	Note	£	2019 £	Restated 2018 £
<b>Fixed assets</b>				
Tangible assets	9		<u>1,056</u>	<u>697</u>
<b>Current assets</b>				
Debtors	10	40,149		677
Cash at bank and in hand		<u>44,388</u>		<u>29,599</u>
			<b>84,537</b>	30,276
<b>Liabilities</b>				
Creditors: amounts falling due within 1 year	11	<u>(3,461)</u>		<u>(4,620)</u>
<b>Net current assets</b>			<u>81,076</u>	<u>25,656</u>
<b>Net assets</b>	12		<u>82,132</u>	<u>26,353</u>
<b>Funds</b>	13			
Restricted funds			72,165	10,843
Unrestricted funds			<u>9,967</u>	<u>15,510</u>
<b>Total charity funds</b>			<u>82,132</u>	<u>26,353</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 386 of the Act; and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the directors on 22 October 2019 and signed on their behalf by

Will Snell  
Chair

## Tax Justice UK

### Notes to the financial statements

#### For the year ended 30 June 2019

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#### 1. Accounting policies

##### a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Although the company does not have charitable registration, the directors have adopted the Charities SORP in preparation of these accounts as they consider this standard to better reflect the company's activities as a not-for-profit entity. The company has therefore presented a statement of financial activities (incorporating an income and expenditure account) instead of a profit and loss account.

The company uses the term "charitable activities" throughout these accounts to refer to the activities undertaken by the company as a not-for-profit entity in furtherance of its objects. Income and expenditure categorised within "charitable activities" may, from time to time, include activities which, whilst not charitable in nature, are in furtherance of the company's objects.

##### b) Going concern basis of accounting

The accounts have been prepared on the assumption that the company is able to continue as a going concern, which the directors consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the company's ability to continue as a going concern.

##### c) Income

Income is recognised when the company has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the company has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance is deferred until criteria for income recognition are met.

##### d) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company: this is normally upon notification of the interest paid or payable by the bank.

##### e) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the company. Designated funds are unrestricted funds of the company which the directors have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the company's work or for specific projects being undertaken by the company.

## Tax Justice UK

### Notes to the financial statements

#### For the year ended 30 June 2019

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##### f) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

##### g) Allocation of support and governance costs

Support costs are those functions that assist the work of the company but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the company, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the company's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities on the following basis:

	2019	2018
Raising funds	11%	13%
Charitable activities	89%	87%

##### h) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Computer equipment	3 years
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##### i) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

##### j) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

##### k) Creditors

Creditors and provisions are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

##### l) Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

##### m) Pension costs

The company operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SOFA.

## Tax Justice UK

### Notes to the financial statements

#### For the year ended 30 June 2019

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##### n) Foreign currency transactions

Transactions in foreign currencies are translated at rates prevailing at the date of the transaction. Balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year end.

##### o) Taxation

Taxation represents the sum of tax currently payable and deferred tax.

The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

##### p) Accounting estimates and key judgements

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There are no key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements.

##### q) Prior period adjustments and reconciliation with previous Generally Accepted Accounting Practice

The company is presenting its first accounts prepared using the Charity SORP format. In preparing the accounts, the directors have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required.

In applying the requirement to recognise grant income in full in the period of entitlement, the liability previously recognised in the company accounts has been reversed. Aside from the reclassification of income and expenditure which had no impact on funds, no other restatements were required. In accordance with the requirements of FRS 102 a reconciliation of opening balances is provided.

##### Reconciliation of funds and balances

	9 May 2017 £	30 June 2018 £
Funds balances as previously stated	-	3,020
Reversal of deferred grant income	-	23,333
Funds balances as restated	-	26,353

**Tax Justice UK**

**Notes to the financial statements**

**For the year ended 30 June 2019**

**2. Prior period comparative: statement of financial activities (restated)**

	Restricted £	Unrestricted £	14 months to 30 June 2018 Total £
<b>Income from:</b>			
Donations and legacies	-	742	<b>742</b>
Charitable activities	47,517	21,287	<b>68,804</b>
Other	-	30	<b>30</b>
<b>Total income</b>	<b>47,517</b>	<b>22,059</b>	<b>69,576</b>
<b>Expenditure on:</b>			
Raising funds	-	5,412	<b>5,412</b>
Charitable activities	36,674	555	<b>37,229</b>
<b>Total expenditure</b>	<b>36,674</b>	<b>5,967</b>	<b>42,641</b>
<b>Net income</b>	<b>10,843</b>	<b>16,092</b>	<b>26,935</b>
Corporation tax expense	-	(582)	<b>(582)</b>
<b>Net movement in funds</b>	<b>10,843</b>	<b>15,510</b>	<b>26,353</b>

**3. Income from donations and legacies**

	Restricted £	Unrestricted £	2019 Total £
Donations	-	2,624	<b>2,624</b>
<b>Prior period comparative</b>			14 months to 30 June 2018 Total £
Donations	-	742	<b>742</b>

Tax Justice UK lists all individual donors who provided more than £5,000 or more during the financial year.

## Tax Justice UK

### Notes to the financial statements

For the year ended 30 June 2019

#### 4. Income from charitable activities

	Restricted £	Unrestricted £	2019 Total £
<b>Grants</b>			
Barrow Cadbury Trust	25,000	-	<b>25,000</b>
Friends Provident Foundation	51,333	-	<b>51,333</b>
Joffe Charitable Trust	20,000	-	<b>20,000</b>
Funding for Social Change Ltd	-	20,000	<b>20,000</b>
Paul Hamlyn Foundation	10,000	-	<b>10,000</b>
Trust for London	30,000	-	<b>30,000</b>
	<u>136,333</u>	<u>20,000</u>	<u><b>156,333</b></u>

#### Prior period comparative (restated)

	Restricted £	Unrestricted £	14 months to 30 June 2018 Total £
<b>Grants</b>			
Andrew Wainwright Reform Trust Ltd	8,000	-	8,000
Barrow Cadbury Trust	6,250	-	6,250
Friends Provident Foundation	5,917	-	5,917
Joffe Charitable Trust	20,000	-	20,000
Joseph Rowntree Reform Trust Ltd	7,350	-	7,350
Funding for Social Change Ltd	-	20,000	20,000
<b>Other grants</b>	<u>-</u>	<u>1,287</u>	<u>1,287</u>
	<u>47,517</u>	<u>21,287</u>	<u>68,804</u>

**Tax Justice UK**

**Notes to the financial statements**

**For the year ended 30 June 2019**

**5. Total expenditure**

	Raising funds £	Charitable activities £	Support and governance costs £	2019 Total £
Staff costs (note 7)	8,884	61,395	6,283	<b>76,562</b>
Rent and rates	-	-	7,760	<b>7,760</b>
Subscriptions	-	-	503	<b>503</b>
Travel and subsistence	-	705	-	<b>705</b>
Training and recruitment	-	-	1,475	<b>1,475</b>
Equipment and software	-	-	810	<b>810</b>
Advertising	-	-	237	<b>237</b>
Direct project costs	-	1,467	-	<b>1,467</b>
Insurance	-	-	420	<b>420</b>
Accountancy	-	-	2,497	<b>2,497</b>
Consultancy	-	8,400	750	<b>9,150</b>
Depreciation	-	-	450	<b>450</b>
Miscellaneous costs	-	-	1,220	<b>1,220</b>
<b>Sub-total</b>	<b>8,884</b>	<b>71,967</b>	<b>22,405</b>	<b>103,256</b>
Allocation of support costs	2,462	19,943	(22,405)	-
<b>Total expenditure</b>	<b>11,346</b>	<b>91,910</b>	<b>-</b>	<b>103,256</b>

**Prior period comparative**

	Raising funds £	Charitable activities £	Support and governance costs £	14 months to 30 June 2018 Total £
Staff costs (note 7)	4,374	28,292	3,346	36,012
Rent and rates	-	-	1,548	1,548
Subscriptions	-	-	338	338
Travel and subsistence	-	424	-	424
Equipment and software	-	-	686	686
Advertising	-	-	351	351
Insurance	-	-	389	389
Audit and accountancy	-	-	1,033	1,033
Consultancy	-	1,374	-	1,374
Depreciation	-	-	112	112
Miscellaneous costs	-	-	374	374
<b>Sub-total</b>	<b>4,374</b>	<b>30,090</b>	<b>8,177</b>	<b>42,641</b>
Allocation of support costs	1,038	7,139	(8,177)	-
<b>Total expenditure</b>	<b>5,412</b>	<b>37,229</b>	<b>-</b>	<b>42,641</b>



## Tax Justice UK

### Notes to the financial statements

#### For the year ended 30 June 2019

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##### 6. Net movement in funds

This is stated after charging:

	<b>Year ended 30 June 2019 £</b>	14 months to 30 June 2018 £
Depreciation	<b>450</b>	112
Directors' remuneration	<b>Nil</b>	<b>12,667</b>

##### 7. Staff costs and numbers

Staff costs were as follows:

	<b>Year ended 30 June 2019 £</b>	14 months to 30 June 2018 £
Salaries and wages	<b>72,482</b>	32,089
Social security costs	<b>168</b>	2,954
Pension costs	<b>3,912</b>	969
	<b><u>76,562</u></b>	<b><u>36,012</u></b>

No employee earned more than £60,000 during the year.

The key management personnel of the company comprise the Directors and Executive Director. The total employee benefits of the key management personnel were £52,281 (2018: £36,012).

	<b>2019 No.</b>	2018 No.
Average head count	<b><u>2.00</u></b>	<b><u>1.00</u></b>

## Tax Justice UK

### Notes to the financial statements

#### For the year ended 30 June 2019

#### 8. Taxation

	2019 £	2018 £
UK corporation tax at 19% based on results for the period	<u>18</u>	<u>582</u>
Factors affecting current tax charge:		
Profit/(loss) on ordinary activities by rate of tax	10,601	685
Deduct non-trade surplus	(10,583)	-
Depreciation in excess of capital allowances	-	(133)
Expenses not deductible for tax	<u>-</u>	<u>30</u>
<b>Total current tax charge</b>	<u><u>18</u></u>	<u><u>582</u></u>

The vast majority of the income received by the company during the year was non-trade grant income, which is not included as part of the company's taxable trading profits.

#### 9. Tangible fixed assets

	Total £
<b>Cost</b>	
At 1 July 2018	809
Additions in year	<u>809</u>
At 30 June 2019	<u><b>1,618</b></u>
<b>Depreciation</b>	
At 1 July 2018	112
Charge for the year	<u>450</u>
At 30 June 2019	<u><b>562</b></u>
<b>Net book value</b>	
<b>At 30 June 2019</b>	<u><u><b>1,056</b></u></u>
At 30 June 2018	<u><u>697</u></u>

#### 10. Debtors

	2019 £	2018 £
Trade debtors	-	37
Accrued income	40,000	-
Other debtors	<u>149</u>	<u>640</u>
	<u><u><b>40,149</b></u></u>	<u><u>677</u></u>

Tax Justice UK

Notes to the financial statements

For the year ended 30 June 2019

11. Creditors: amounts due within 1 year

	2019 £	Restated 2018 £
Other creditors	651	1,563
Accruals	1,860	1,020
Other taxation and social security	950	2,037
	<u>3,461</u>	<u>4,620</u>

12. Analysis of net assets between funds

	Restricted funds £	Unrestricted funds £	Total funds £
Tangible fixed assets	-	1,056	1,056
Current assets	72,165	12,372	84,537
Current liabilities	-	(3,461)	(3,461)
<b>Net assets at 30 June 2019</b>	<u>72,165</u>	<u>9,967</u>	<u>82,132</u>
<b>Prior period comparative</b>			
	Restricted funds £	Unrestricted funds £	Total funds £
Tangible fixed assets	-	697	697
Current assets	10,843	19,433	30,276
Current liabilities	-	(4,620)	(4,620)
<b>Net assets at 30 June 2018</b>	<u>10,843</u>	<u>15,510</u>	<u>26,353</u>

## Tax Justice UK

### Notes to the financial statements

#### For the year ended 30 June 2019

#### 13. Movements in funds

	At 1 July 2018 £	Income £	Expenditure £	Corporation tax charge £	At 30 June 2019 £
<b>Restricted funds</b>					
Barrow Cadbury Trust	843	25,000	(23,678)	-	<b>2,165</b>
Friends Provident Foundation	-	51,333	(51,333)	-	-
Joffe Charitable Trust	10,000	20,000	-	-	<b>30,000</b>
Paul Hamlyn Foundation	-	10,000	-	-	<b>10,000</b>
Trust for London	-	30,000	-	-	<b>30,000</b>
<b>Total restricted funds</b>	<b>10,843</b>	<b>136,333</b>	<b>(75,011)</b>	<b>-</b>	<b>72,165</b>
<b>Unrestricted funds</b>					
General funds	15,510	22,720	(28,245)	(18)	<b>9,967</b>
<b>Total unrestricted funds</b>	<b>15,510</b>	<b>22,720</b>	<b>(28,245)</b>	<b>(18)</b>	<b>9,967</b>
<b>Total funds</b>	<b>26,353</b>	<b>159,053</b>	<b>(103,256)</b>	<b>(18)</b>	<b>82,132</b>

#### Purposes of restricted funds

Barrow Cadbury Trust	The Barrow Cadbury Trust has made a three-year grant of £75,000 from January 2018 to December 2020 to support our advocacy and campaigning work.
Friends Provident Foundation	The Friends Provident Foundation has made a two-year grant of £91,576 from February 2018 to January 2020 to support our advocacy and campaigning work.
Joffe Charitable Trust	The Joffe Charitable Trust has made a grant of £20,000 to support our advocacy and campaigning work in 2019, with a particular focus on the taxation of wealth.
Paul Hamlyn Foundation	Paul Hamlyn Foundation made a £10,000 grant in March 2019 to support the development of our organisational strategy.
Trust for London	Trust for London has made a £60,000 two year grant in June 2019 to support our work advocating for greater taxes on wealth.

## Tax Justice UK

### Notes to the financial statements

#### For the year ended 30 June 2019

#### 13. Movements in funds (continued)

Prior period comparative	At 9 May 2017 £	Income £	Expenditure £	Corporation tax charge £	At 30 June 2018 £
<b>Restricted funds</b>					
Andrew Wainwright Reform Trust Ltd	-	8,000	(8,000)	-	-
Barrow Cadbury Trust	-	6,250	(5,407)	-	843
Friends Provident Foundation	-	5,917	(5,917)	-	-
Joffe Charitable Trust	-	20,000	(10,000)	-	10,000
Joseph Rowntree Reform Trust Ltd	-	7,350	(7,350)	-	-
<b>Total restricted funds</b>	-	47,517	(36,674)	-	10,843
<b>Unrestricted funds</b>					
General funds	-	37,409	(21,317)	(582)	15,510
<b>Total unrestricted funds</b>	-	37,409	(21,317)	(582)	15,510
<b>Total funds</b>	-	84,926	(57,991)	(582)	26,353

#### 14. Financial instruments

	2019 £	2018 £
Financial assets measured at amortised cost	84,537	30,277
Financial liabilities measured at amortised cost	2,511	2,582

Financial assets measured at amortised cost comprise cash and cash equivalents, trade debtors, accrued income and other debtors.

Financial liabilities measured at amortised cost comprise accruals and other creditors.

#### 15. Related party transactions

There were no related party transactions in the current or prior year.

## Tax Justice UK

### Detailed trading profit and loss account

For the year ended 30 June 2019

	2019 £	Restated 2018 £
<b>Turnover</b>		
Sales	-	30
Donations	2,624	743
Grants and subsidies	<u>156,333</u>	<u>68,803</u>
	<b>158,957</b>	<b>69,576</b>
<b>Costs of sales</b>	<u>(1,467)</u>	<u>-</u>
<b>Gross profit</b>	<u>157,490</u>	<u>69,576</u>
<b>Administrative expenses</b>		
Salaries and wages	76,562	36,012
Accountancy	2,497	1,033
Consultancy	9,150	1,374
Rent and rates	7,760	1,548
Advertising and marketing	237	351
Bank, credit card and other financial charges	44	59
Depreciation	450	112
Meetings and staff events	951	158
Equipment and software	810	730
Insurance	420	389
Training and recruitment	1,475	-
Travel and subsistence	705	424
<i>Administration and office expenses</i>		
Printing, postage and stationery	92	80
Subscriptions	<u>503</u>	<u>338</u>
	<b>595</b>	<b>418</b>
Sundry expenses	<u>133</u>	<u>33</u>
	<u>(101,789)</u>	<u>(42,641)</u>
<b>Operating profit</b>	<b>55,701</b>	<b>26,935</b>
Interest receivable	<u>96</u>	<u>-</u>
<b>Profit on ordinary activities before taxation</b>	<b>55,797</b>	<b>26,935</b>
Corporation tax charge	<u>(18)</u>	<u>(582)</u>
<b>Profit on ordinary activities after taxation</b>	<u><b>55,779</b></u>	<u><b>26,353</b></u>