

Company no. 10761736

**Tax Justice UK**  
**Report and Financial Statements**  
**30 June 2021**

## Tax Justice UK

### Reference and administrative details

#### For the year ended 30 June 2021

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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</b>	Godfrey Wilson Limited 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD
<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 Sarah-Jayne Clifton Jesse Griffiths Christine Oram Toby Quantrill William Snell
<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 2021**

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#### **Movement, growth and influence: Foreword from the Executive Director, Robert Palmer**

Tax Justice UK has gone from strength to strength over the 12 months covered by these accounts.

We adapted quickly to the difficulties of the covid pandemic and our mission is as relevant today as it ever was despite the uncertainties of our time.

The campaign benefitted from an influx of support from trusts and foundations, major donors and individuals who want to support our work.

The team has grown. We appointed a Head of Movements and Partnerships and a Head of Advocacy who have been pivotal in consolidating our role in the UK tax justice movement and in building our political power in Westminster.

The public has become enthused by our work with more than 16,000 people signed up as supporters.

In 2020 we completed a large public attitudes report which provided solid foundations for our campaigning on tax avoidance and evasion, wealth and public services. The work led the way for other organisations in the new economy movement to think about how they campaign.

One of the report's strongest findings was that the British public want action by politicians to end tax avoidance. This meant we were in a strong position to campaign with our allies in favour of an international agreement on a global minimum tax rate at the UK hosted G7 summit in 2021.

We convened a strong campaign movement and generated significant media coverage and we were also able to influence the position taken by influential UK politicians. This in turn proved pivotal in influencing the government.

Whilst the deal has real flaws it was a significant win for tax justice and our biggest campaign victory to date. The "race to the bottom" on corporation tax is now harder.

It was also an important period of time for our work on climate. In 2021 we agreed on a set of shared principles on climate and tax policy that helped align a host of organisations across the political spectrum on the role of tax in securing a green transition.

We will continue to take an agile and strategic approach to campaigning that makes best use of our movement building capacity, media and political influence.

Robert Palmer  
Executive Director

## Tax Justice UK

### Report of the directors

#### For the year ended 30 June 2021

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#### Objectives and activities

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. 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.

We act as a bridge between the technical experts in academia and think tanks, and the political world of Westminster and the media. Our 2019-2021 strategy sets out the three pillars of our work:

- We will help to build a broad movement of groups and credible voices to back radical reforms to the tax system;
- We will help shape a public and media narrative about what a fairer tax system looks like; and
- 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.

#### Achievements and performance

Tax Justice UK has gone from strength to strength. During this period we scaled up the team so that we now have one staff member covering all three pillars of our strategy. This has paid off with a number of campaign successes, as well as greater prominence for our work.

Highlights of 2020/2021 include:

- Leading a campaign to get the UK government to back a global tax deal to limit the ability of major companies to pay ultra low levels of tax. Initially the UK government was opposed to the deal. We worked with partners, the media and politicians to pressure the government to change course. The deal that was eventually agreed needs to be significantly strengthened, and in particular too much of the revenue will go to the US. Countries in the global south have been treated particularly poorly. However, the deal is a landmark in the struggle for tax justice, by reigning in the largest multinationals who have for too long been able to exploit the rules to unfair advantage.
- Carrying out a major research project looking at attitudes towards public spending, wealth and tax. The research found that people wanted more invested in public services, supported higher taxes, but had mixed views on the role that wealth played in society. The research was based on two polls and a dozen focus groups carried out across the country in the first half of 2020. We partnered with Survation and the University of Sheffield. The project was shortlisted for an award by the Association for Qualitative Research.
- Working with a range of economic and environment organisations to develop a set of principles for how to reform the tax system to support a green and fair transition. Organisations including the Institute for Public Policy Research and Greenpeace signed up. This was a first step to look at how Tax Justice UK can support work around climate and tax.
- Influencing the political debate around key fiscal moments, including the Budget in March 2020. We supported 15 amendments to be tabled to the subsequent Finance Bill by MPs, and briefed opposition frontbench teams for their speeches in the Commons chamber.
- Appearing before the House of Commons Treasury Select Committee to testify about the need to tax wealth more.

## Tax Justice UK

### Report of the directors

#### For the year ended 30 June 2021

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- Attracting 166 pieces of media coverage across print and broadcast media. Tax Justice UK appeared in outlets representing a range of opinions including the Guardian, the Times, the BBC, the Daily Express and LBC Radio. We also helped our partners get into the media. This success is based on our extensive network of relationships with key editors, producers and journalists.
- Appointing two new staff members. Sara Hall joined in September 2020 as our new Head of Movement and Partnerships. Tom Peters joined in February 2021 as our new Head of Advocacy.

#### Structure, 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. Day-to-day running of the organisation is devolved to TJ-UK's four members of staff: Robert Palmer (Executive Director), Paul Hebden (Head of Communications), Sara Hall (Head of Movement and Partnerships) and Tom Peters (Head of Advocacy).

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. TJ-UK brought in a number of new advisors to increase the diversity and strength of our technical advice. During this period the advisers were: Rebecca Brammell, Tom Burgess, Sue Himmelweit, Helen Miller, Krishen Mehta, Shreya Nanda, Sol Picciotto, Anna Powell-Smith, Karen Rowlingson, Sally Ruane, Prem Sikka, Liam Stanley and Andy Summers.

#### Financial review

TJ-UK is in a good financial position. The majority of our funding comes from trusts and foundations. During this year we attracted new funding from Luminare and Joseph Rowntree Charitable Trust, and renewed our grants with Barrow Cadbury Trust and Trust for London. We have also substantially grown the amount of financial support from individual donors. This has increased from 12% of our income in 2019/20 to 29% of our income in 2020/21. We will continue to diversify our funding sources, as well as work to continue our relationships with existing donors. TJ-UK used the government's furlough scheme for two months to support a staff member who couldn't work due to childcare obligations created by the pandemic closure of schools. TJ-UK has ended the year with a surplus, which will be carried over to 2021/22. The company would like to thank all those who provided funding during this financial year.

Under TJ-UK's reserves policy, the organisation's reserves will consist of two elements:

- Wind down costs to pay staff notice periods and other associated costs e.g. rent. This is currently estimated at two months' expenditure; and
- A buffer fund to pay unexpected costs. The board has agreed that this should be equal to two months' expenditure.

Under this policy, the company will aim to have a total of four months of operating costs in reserves.

At the end of the 2020/21 financial year, TJ-UK has designated £80,000 as reserves (£30,000 2019/20). This is roughly equivalent to four months of operating expenditure. The directors have agreed that the company will add to our reserves fund as our expenditure grows to ensure that we continue to meet our reserves target.

## **Tax Justice UK**

### **Report of the directors**

#### **For the year ended 30 June 2021**

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During the pandemic our costs have been less than planned due to not having to pay rent and having fewer in person meetings. At the same time, our individual supporter income has been significantly higher than expected. We have also been successful at raising more funds through philanthropic grants. This has meant that the organisation has ended the year with a higher surplus than anticipated.

The company's unrestricted general funds are now over and above our reserves policy. Building on our success to date, the company has plans for growth in 2021/22 that require further financial investment. The directors will invest any surplus to support the growth and long term sustainability of the organisation.

The directors have no concerns about TJ-UK's future as a going concern.

Although the company does not have charitable registration, the directors have adopted the Charities SORP in preparation of these accounts as we consider this standard to better reflect the company's activities as a not-for-profit entity.

#### **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 2021**

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#### Directors

The directors who served during the year were as follows:

Alan Buckle

Sarah-Jayne Clifton

Jesse Griffiths

Christine Oram

Toby Quantrill

William Snell

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 26 January 2022 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 2021

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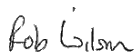
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Tax Justice UK for the year ended 30 June 2021 as set out on pages 8 - 22 from the company's accounting records and from information and explanations you have given us.

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: 28 January 2022

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 2021

	Note	Restricted £	Unrestricted £	2021 Total £	2020 Total £
<b>Income from:</b>					
Donations and legacies	3	-	72,644	<b>72,644</b>	26,140
Charitable activities	4	178,209	4,450	<b>182,659</b>	186,681
Other income		-	-	-	1,817
Investment income		-	145	<b>145</b>	229
<b>Total income</b>		<u>178,209</u>	<u>77,239</u>	<u><b>255,448</b></u>	<u>214,867</u>
<b>Expenditure on:</b>					
Raising funds		20,680	-	<b>20,680</b>	14,072
Charitable activities		<u>149,111</u>	<u>3,377</u>	<u><b>152,488</b></u>	<u>172,396</u>
<b>Total expenditure</b>	6	<u>169,791</u>	<u>3,377</u>	<u><b>173,168</b></u>	<u>186,468</u>
<b>Net income</b>		8,418	73,862	<b>82,280</b>	28,399
Corporation tax charge		-	(27)	<b>(27)</b>	(254)
<b>Net movement in funds</b>	7	8,418	73,835	<b>82,253</b>	28,145
<b>Reconciliation of funds:</b>					
Total funds brought forward		<u>54,625</u>	<u>55,652</u>	<u><b>110,277</b></u>	<u>82,132</u>
<b>Total funds carried forward</b>		<u><u>63,043</u></u>	<u><u>129,487</u></u>	<u><u><b>192,530</b></u></u>	<u><u>110,277</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 14 to the accounts.

## Tax Justice UK

### Balance sheet

As at 30 June 2021

	Note	£	2021 £	2020 £
<b>Fixed assets</b>				
Tangible assets	10		<u>2,170</u>	<u>517</u>
<b>Current assets</b>				
Debtors	11	9,063		5,363
Cash at bank and in hand		<u>189,311</u>		<u>108,091</u>
		<b>198,374</b>		113,454
<b>Liabilities</b>				
Creditors: amounts falling due within 1 year	12	<u>(8,014)</u>		<u>(3,694)</u>
<b>Net current assets</b>			<u>190,360</u>	<u>109,760</u>
<b>Net assets</b>	13		<u>192,530</u>	<u>110,277</u>
<b>Funds</b>	14			
Restricted funds			63,043	54,625
Unrestricted funds:				
Designated funds (reserves)			80,000	30,000
General funds			<u>49,487</u>	<u>25,652</u>
<b>Total funds</b>			<u>192,530</u>	<u>110,277</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 26 January 2022 and signed on their behalf by



Will Snell  
Chair

Notes to the financial statements

For the year ended 30 June 2021

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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 2019) - (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. However, as described in the directors' report, the ongoing Covid-19 pandemic has affected the company. The directors have considered the impact of Covid on the company's current and future financial position. At 30 June 2021, the company holds unrestricted, general reserves of £129,741 and a cash balance of £189,311. The directors consider that the company has sufficient cash reserves, confirmed future funding and sufficient control over expenditure to continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved.

**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.

Notes to the financial statements

For the year ended 30 June 2021

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**1. Accounting policies (continued)**

**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.

**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:

	<b>2021</b>	<b>2020</b>
Raising funds	12%	8%
Charitable activities	88%	92%

**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 straight line
Office equipment	3 years straight line

**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.

## Tax Justice UK

### Notes to the financial statements

For the year ended 30 June 2021

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#### 1. Accounting policies (continued)

##### 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.

##### 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.

## Tax Justice UK

### Notes to the financial statements

For the year ended 30 June 2021

#### 2. Prior period comparative: statement of financial activities

	Restricted £	Unrestricted £	2020 Total £
<b>Income from:</b>			
Donations and legacies	-	26,140	<b>26,140</b>
Charitable activities	168,045	18,636	<b>186,681</b>
Other income	-	1,817	<b>1,817</b>
Investment income	-	229	<b>229</b>
<b>Total income</b>	<b>168,045</b>	<b>46,822</b>	<b>214,867</b>
<b>Expenditure on:</b>			
Raising funds	14,072	-	<b>14,072</b>
Charitable activities	172,396	-	<b>172,396</b>
<b>Total expenditure</b>	<b>186,468</b>	<b>-</b>	<b>186,468</b>
<b>Net income / (expenditure)</b>	<b>(18,423)</b>	<b>46,822</b>	<b>28,399</b>
Transfer between funds	883	(883)	-
Corporation tax expense	-	(254)	<b>(254)</b>
<b>Net movement in funds</b>	<b>(17,540)</b>	<b>45,685</b>	<b>28,145</b>

#### 3. Income from donations and legacies

	Restricted £	Unrestricted £	2021 Total £
Doro Marden	-	25,000	<b>25,000</b>
Kristina Johansson	-	10,000	<b>10,000</b>
Julia Davis	-	5,000	<b>5,000</b>
Donations < £5,000	-	32,644	<b>32,644</b>
	<b>-</b>	<b>72,644</b>	<b>72,644</b>

## Tax Justice UK

### Notes to the financial statements

#### For the year ended 30 June 2021

#### 3. Income from donations and legacies (continued)

##### Prior period comparative

	Restricted £	Unrestricted £	2020 Total £
Jackie Oversby	-	5,000	5,000
Kristina Johansson	-	10,000	10,000
Donations < £5,000	-	11,140	11,140
	<u>-</u>	<u>26,140</u>	<u>26,140</u>

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

#### 4. Income from charitable activities

	Restricted £	Unrestricted £	2021 Total £
<b>Grants</b>			
Barrow Cadbury Trust	25,000	-	<b>25,000</b>
Friends Provident Foundation	55,412	-	<b>55,412</b>
Trust for London	30,000	-	<b>30,000</b>
Philharmonic Trust	250	-	<b>250</b>
Luminate	67,547	-	<b>67,547</b>
Coronavirus Job Retention Scheme	-	4,450	<b>4,450</b>
	<u>178,209</u>	<u>4,450</u>	<u><b>182,659</b></u>

##### Prior period comparative

	Restricted £	Unrestricted £	2020 Total £
<b>Grants</b>			
Barrow Cadbury Trust	31,250	-	31,250
Friends Provident Foundation	90,925	-	90,925
Joffe Charitable Trust	30,000	-	30,000
Funding for Social Change Ltd	-	18,636	18,636
University of Sheffield	15,120	-	15,120
Philharmonic Trust	750	-	750
	<u>168,045</u>	<u>18,636</u>	<u>186,681</u>

## Tax Justice UK

### Notes to the financial statements

#### For the year ended 30 June 2021

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##### 5. Government grants

The charitable company receives government grants, defined as funding from Coronavirus Job Retention Scheme to fund charitable activities. The total value of such grants in the period ending 30 June 2021 was £4,450. There are no unfulfilled conditions or contingencies attaching to these grants in 2020/21.

##### 6. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2021 Total £
Staff costs (note 8)	15,810	119,094	13,686	<b>148,590</b>
Subscriptions	-	-	792	<b>792</b>
Travel and subsistence	-	789	-	<b>789</b>
Training and recruitment	-	-	917	<b>917</b>
Equipment and software	-	-	1,703	<b>1,703</b>
Direct project costs	-	6,025	-	<b>6,025</b>
Insurance	-	-	450	<b>450</b>
Accountancy	-	-	2,389	<b>2,389</b>
Consultancy	-	6,700	-	<b>6,700</b>
Depreciation	-	-	933	<b>933</b>
Consultancy	2,174	-	-	<b>2,174</b>
Miscellaneous costs	-	-	1,706	<b>1,706</b>
<b>Sub-total</b>	<b>17,984</b>	<b>132,608</b>	<b>22,576</b>	<b>173,168</b>
Allocation of support and governance costs	<u>2,696</u>	<u>19,880</u>	<u>(22,576)</u>	<u>-</u>
<b>Total expenditure</b>	<b><u>20,680</u></b>	<b><u>152,488</u></b>	<b><u>-</u></b>	<b><u>173,168</u></b>



## Tax Justice UK

### Notes to the financial statements

For the year ended 30 June 2021

#### 6. Total expenditure (continued)

##### Prior period comparative

	Raising funds £	Charitable activities £	Support and governance costs £	2020 Total £
Staff costs (note 8)	12,330	80,746	9,304	102,380
Rent and rates	-	-	8,000	8,000
Subscriptions	-	-	483	483
Travel and subsistence	-	1,938	-	1,938
Training and recruitment	-	-	630	630
Equipment and software	-	-	1,076	1,076
Advertising	-	-	251	251
Direct project costs	-	68,074	-	68,074
Insurance	-	-	141	141
Accountancy	-	-	1,903	1,903
Consultancy	-	300	-	300
Depreciation	-	-	539	539
Miscellaneous costs	-	-	753	753
<b>Sub-total</b>	<b>12,330</b>	<b>151,058</b>	<b>23,080</b>	<b>186,468</b>
Allocation of support and governance costs	1,742	21,338	(23,080)	-
<b>Total expenditure</b>	<b>14,072</b>	<b>172,396</b>	<b>-</b>	<b>186,468</b>

#### 7. Net movement in funds

This is stated after charging:

	2021 £	2020 £
Depreciation	933	539
Directors' remuneration	Nil	Nil

#### 8. Staff costs and numbers

Staff costs were as follows:

	2021 £	2020 £
Salaries and wages	131,619	89,767
Social security costs	8,952	6,957
Pension costs	8,019	5,656
	<b>148,590</b>	<b>102,380</b>

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

## Tax Justice UK

### Notes to the financial statements

#### For the year ended 30 June 2021

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#### 8. Staff costs and numbers (continued)

The key management personnel of the company comprise the Directors and Executive Director. The total employee benefits of the key management personnel, including gross salaries, employer national insurance and employer pension contributions were £64,045 (2020: £62,627). The company directors are unremunerated.

	2021 No.	2020 No.
Average head count	<u>3.00</u>	<u>2.00</u>
Full time equivalent	<u>3.30</u>	<u>1.80</u>

#### 9. Taxation

	2021 £	2020 £
UK corporation tax at 19% based on results for the period	<u>27</u>	<u>254</u>
Factors affecting current tax charge:		
Profit/(loss) on ordinary activities by rate of tax	14,021	5,396
Deduct non-trade surplus	(13,994)	(5,124)
Adjustment in respect of prior years	<u>-</u>	<u>(18)</u>
<b>Total current tax charge</b>	<u>27</u>	<u>254</u>

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

**Tax Justice UK**

**Notes to the financial statements**

**For the year ended 30 June 2021**

**10. Tangible fixed assets**

	Office Equipment £	Computer Equipment £	Total £
<b>Cost</b>			
At 1 July 2020	-	1,618	1,618
Additions	688	1,898	2,586
	<u>688</u>	<u>3,516</u>	<u>4,204</u>
At 30 June 2021	<b>688</b>	<b>3,516</b>	<b>4,204</b>
<b>Depreciation</b>			
At 1 July 2020	-	1,101	1,101
Charge for the year	117	816	933
	<u>117</u>	<u>1,917</u>	<u>2,034</u>
At 30 June 2021	<b>117</b>	<b>1,917</b>	<b>2,034</b>
<b>Net book value</b>			
<b>At 30 June 2021</b>	<u><b>571</b></u>	<u><b>1,599</b></u>	<u><b>2,170</b></u>
At 30 June 2020	<u>-</u>	<u>517</u>	<u>517</u>

**11. Debtors**

	2021 £	2020 £
Trade debtors	-	4,800
Prepayments	578	511
Accrued income	8,485	-
Other debtors	-	52
	<u>9,063</u>	<u>5,363</u>

**12. Creditors: amounts due within 1 year**

	2021 £	2020 £
Other creditors	1,455	465
Accruals	1,980	1,890
Corporation tax	27	272
Other taxation and social security	4,552	1,067
	<u>8,014</u>	<u>3,694</u>

Tax Justice UK

Notes to the financial statements

For the year ended 30 June 2021

13. Analysis of net assets between funds

	Restricted funds £	Unrestricted funds £	Total funds £
Tangible fixed assets	-	2,170	2,170
Current assets	63,043	135,331	198,374
Current liabilities	-	(8,014)	(8,014)
<b>Net assets at 30 June 2021</b>	<b>63,043</b>	<b>129,487</b>	<b>192,530</b>

Prior period comparative

	Restricted funds £	Unrestricted funds £	Total funds £
Tangible fixed assets	-	517	517
Current assets	54,625	58,829	113,454
Current liabilities	-	(3,694)	(3,694)
<b>Net assets at 30 June 2020</b>	<b>-</b>	<b>55,652</b>	<b>110,277</b>

14. Movements in funds

	At 1 July 2020 £	Income £	Expenditure and corporation tax £	Transfers between funds £	At 30 June 2021 £
<b>Restricted funds</b>					
Barrow Cadbury Trust	10,790	25,000	(32,079)	-	3,711
Friends Provident Foundation	-	55,412	(55,412)	-	-
Joffe Charitable Trust	30,000	-	(19,571)	-	10,429
Trust for London	13,835	30,000	(43,182)	-	653
Philharmonic Trust	-	250	(250)	-	-
Luminate	-	67,547	(19,297)	-	48,250
<b>Total restricted funds</b>	<b>54,625</b>	<b>178,209</b>	<b>(169,791)</b>	<b>-</b>	<b>63,043</b>
<b>Unrestricted funds</b>					
Designated funds:					
<i>Reserves fund</i>	30,000	-	-	50,000	80,000
General funds	25,652	77,239	(3,404)	(50,000)	49,487
<b>Total unrestricted funds</b>	<b>55,652</b>	<b>77,239</b>	<b>(3,404)</b>	<b>(50,000)</b>	<b>129,487</b>
<b>Total funds</b>	<b>110,277</b>	<b>255,448</b>	<b>(173,195)</b>	<b>(50,000)</b>	<b>192,530</b>

Notes to the financial statements

For the year ended 30 June 2021

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**14. Movements in funds (continued)**

**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. In November 2020 Barrow Cadbury Trust made a further three year grant of £75,000 to support the delivery of our organisational strategy.

Friends Provident Foundation      In September 2019 the Friends Provident Foundation awarded a grant of £141,500 over two years to enable us to shape a public narrative on the need for a fairer and more effective tax system. In May 2020 the Foundation provided a further £4,500 to pay for additional research taking the total grant to £146,000.

Joffe Charitable Trust      In June 2020 the Joffe Charitable Trust awarded us a two year grant of £60,000 to support our work to build and diversify the UK tax justice movement.

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. In June 2021 Trust for London made a further three year grant of £120,000 to support our work on wealth taxation.

Philharmonic Trust      Philharmonic Trust has made a grant towards the education and research aspects of TJUK's work in the public interest.

Luminate      Luminate made a grant of £67,500 in October 2020 to fund a Head of Advocacy role.

Joseph Rowntree Charitable Trust      In June 2021 the Joseph Rowntree Charitable Trust made a three year grant of £90,000 to support our work on corporate tax accountability.

**Purposes of designated funds**

Reserves fund      TJUK has allocated £80,000 as reserves to allow us to wind down responsibly if we need to. This represents four months' worth of operating expenditure.

Tax Justice UK

Notes to the financial statements

For the year ended 30 June 2021

14. Movements in funds (continued)

Prior period comparative

	At 1 July 2019 £	Income £	Expenditure and corporation tax £	Transfers between funds £	At 30 June 2020 £
<b>Restricted funds</b>					
Barrow Cadbury Trust	2,165	31,250	(22,625)	-	<b>10,790</b>
Friends Provident Foundation	-	90,925	(91,808)	883	-
Joffe Charitable Trust	30,000	30,000	(30,000)	-	<b>30,000</b>
Paul Hamlyn Foundation	10,000	-	(10,000)	-	-
Trust for London	30,000	-	(16,165)	-	<b>13,835</b>
University of Sheffield	-	15,120	(15,120)	-	-
Philharmonic Trust	-	750	(750)	-	-
<b>Total restricted funds</b>	<u>72,165</u>	<u>168,045</u>	<u>(186,468)</u>	<u>883</u>	<u><b>54,625</b></u>
<b>Unrestricted funds</b>					
Designated funds:					
<i>Reserves fund</i>	-	30,000	-	-	<b>30,000</b>
General funds	<u>9,967</u>	<u>16,822</u>	<u>(254)</u>	<u>(883)</u>	<u><b>25,652</b></u>
<b>Total unrestricted funds</b>	<u>9,967</u>	<u>46,822</u>	<u>(254)</u>	<u>(883)</u>	<u><b>55,652</b></u>
<b>Total funds</b>	<u><u>82,132</u></u>	<u><u>214,867</u></u>	<u><u>(186,722)</u></u>	<u><u>-</u></u>	<u><u><b>110,277</b></u></u>

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 2021

	2021 £	2020 £
<b>Turnover</b>		
Donations	72,644	26,890
Grants and subsidies	182,660	185,931
Consulting income	-	1,200
Recharge income	-	617
	<u>255,304</u>	214,638
<b>Costs of sales</b>	<u>(6,025)</u>	<u>(68,074)</u>
<b>Gross profit</b>	<u>249,279</u>	<u>146,564</u>
<b>Administrative expenses</b>		
Salaries and wages	148,590	102,380
Accountancy	2,389	1,903
Consultancy	6,700	300
Rent and rates	-	8,000
Advertising and marketing	-	251
Bank, credit card and other financial charges	24	1
Depreciation	933	539
Meetings	210	534
Equipment and software	1,703	1,076
Insurance	450	141
Consultancy fees	2,174	-
Training and recruitment	917	630
Travel and subsistence	789	1,938
<i>Administration and office expenses</i>		
Printing, postage and stationery	45	113
Subscriptions	792	483
	<u>837</u>	596
Sundry expenses	<u>1,427</u>	<u>105</u>
	<u>(167,143)</u>	<u>(118,394)</u>
<b>Operating profit</b>	<u>82,136</u>	28,170
Interest receivable	<u>144</u>	<u>229</u>
<b>Profit on ordinary activities before taxation</b>	<u>82,280</u>	28,399
Corporation tax charge	<u>(27)</u>	<u>(254)</u>
<b>Profit on ordinary activities after taxation</b>	<u><u>82,253</u></u>	<u><u>28,145</u></u>