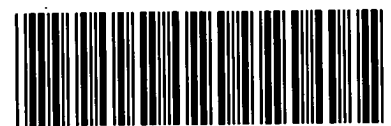


Company no. 10761736

Tax Justice UK
Report and Financial Statements
18 month period to 31 December 2023

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Tax Justice UK

Reference and administrative details

For the period ended 31 December 2023

Status	The organisation is a private company limited by guarantee incorporated on 9 May 2017.	
Company number	10761736 England and Wales	
Registered office	Godfrey Wilson Limited 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD	
Phone	+44 (0)20 3637 9137	
Email	mail@taxjustice.uk	
Twitter	@TaxJusticeUK	
Directors	Directors who served during the year and up to the date of this report were as follows: Alan Buckle Sarah-Jayne Clifton resigned 20 January 2023 Kamaljeet Gill appointed 19 July 2022 Jesse Griffiths Louise Hanson appointed 19 July 2022, resigned 16 January 2024 Jean McLean appointed 19 July 2022 Christine Oram Toby Quantrell resigned 20 July 2023 William Snell resigned 5 May 2023	
Executive director	Robert Palmer	
Bankers	Metro Bank plc One Southampton Row London WC1B 5HA	
Accountants	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 18 month period ended 31 December 2023

Foreword from the Executive Director, Robert Palmer

Over the last eighteen months, we have continued to build a reputation for punching above our weight and successfully fulfilling a role as campaign catalyst and 'connective tissue'. All of this sits within a commitment to 'movement generosity' - sharing skills, resources and opportunities across and learning from our partners.

TJ-UK has achieved some significant achievements in the reporting period, including but not limited to: big advancements in our campaign to win wealth taxes by large-scale petitions, supporter MP actions, and massive media coverage of our research and policy in this area. We also contributed to making a BBC review of reporting on economics and fiscal moments happen; while also co-launching the Stop the Squeeze campaign, generating significant coverage around the Sunday Times Rich List, and contributing to campaigning, movement building and advocacy surrounding a UN vote on implementation of a convention on tax.

Movement building has been a crucial part of our ability to make an impact and advance our vision for a fairer, progressive tax system. A shining example of this can be found in the substantial amount of activity taking place by partner organisations advocating for wealth taxes.

We also grew by recruiting a new Deputy Director - Communications, Jake Woodier, Head of Advocacy and Policy, Rachael Henry, and Senior Finance and Operations Officer, Margarida Lopes. These appointments considerably strengthen the ability of TJ-UK to shape the public and media narrative, influence Westminster and the political debate, and operate smoothly as an organisation with greater operational capacity.

We are able to do our work thanks to the generosity of our supporters who have almost doubled their financial giving this year but are also extraordinarily responsive to our calls to action and engaged whenever we need them. A big thank you to all of them!

There was a degree of change in our board of directors, as the four founding directors came to the end of their terms. Without the hard work of Will, Sarah-Jayne and Toby there would be no TJ-UK. During this new period we welcomed Louise, Kam and Jean to the board.

Robert Palmer
Executive Director

Tax Justice UK

Report of the directors

For the 18 month period ended 31 December 2023

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.

Demonstrating the impact of tax on broader social campaigns and building coalitions for action; overall our tax system is not doing enough to reduce income and wealth inequality, it is failing the public services and barely supporting a green transition. Millions of people still can't afford their bills, hospitals and GP surgeries are creaking under the strain, NHS waiting lists keep people waiting years for an argument, schools are crumbling and in desperate need of rehabilitation. There are deep structural problems with the UK tax system. Wealth is desperately under-taxed. This entrenches inequality, stifles social mobility and undermines the life chances of those who do not have access to significant financial resources. Big digital companies, such as Amazon, pay very little tax, while small high street shops go bust.

Even before Covid-19, it was clear the UK's tax system was failing to raise enough money to support even adequate public services, and that inequality had become entrenched. The UK economy continues to deal with impacts of Covid-19 and inflation levels not seen for years, though having reduced from a peak high. Meanwhile, other factors such as the continuing consequences of Brexit and the ongoing war in Ukraine and the Middle East rumble on. Political and media discourse has had some focus and debates about "who pays". This collision of crises has not hit equally - some wealthy households and large companies have built up their cash holdings, while poorer people have lost jobs and gone into debt. The government has provided billions of pounds of support to businesses, with little conditionality on their behaviour on issues such as tax, while many people are struggling to feed themselves and their families, heat their homes or keep up with rent and mortgage repayments. 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.

TJ-UK acts as a bridge between the technical experts in academia and think tanks, and the political world of Westminster and the media. Our 2022-24 strategy sets out how we achieve change: Building a broad movement of groups and credible voices to back radical reforms to the tax system; Shaping a public and media narrative about what a fairer tax system looks like; and applying pressure on politicians to build support for the wide-ranging reform that is needed.

Achievements and performance

Selected highlights of the period from July 2022 to December 2023 include, but are not limited to:

- Convening new-economy movement organisations around the issue of wealth taxes, acting as a connective glue to support other organisations to advocate for, and vocally support the implementation of wealth taxes in the UK;
- In the wake of the disastrous Truss/Kwarteng 'mini-budget' our analysis showed how the government could raise £37bn a year from taxing wealth more, which captured the media and political imagination. We had significant, and ongoing, media coverage of this research and it was cited by multiple politicians. This work was later updated to demonstrate 6 wealth tax policies that could raise £50bn, creating a media storm and further progressing the narrative for the implementation of wealth taxes;
- TJ-UK helped to launch the 'Stop the Squeeze' campaign alongside the Economic Change Unit (ECU) and New Economics Foundation (NEF) to coordinate a cost of living crisis response across the movement. This helped coordinate a large number of organisations to call for reform of the tax system and wealth taxes, among other asks;

Tax Justice UK

Report of the directors

For the 18 month period ended 31 December 2023

- One of our most significant achievements in the period was the role we played in getting the review of the BBC's fiscal and economic coverage. The review reflected many of the critiques that we and our partners at the Institute for Public Policy Research (IPPR), NEF and ECU raised. Its recommendations have given us a solid basis upon which to hold the BBC to account for its coverage of tax;
- 2023 also saw the launch of an email to your MP campaign action. Over 8,800 supporters sent messages to MPs in almost every constituency in the UK covering 98% of parliamentarians. The letters called on MPs to support the introduction of wealth taxes on the super rich;
- The Sunday Times Rich List publication saw us work with partners across the movement to seed a deluge of activity. This highlighted a number of issues from wealth taxes, inequality and public attitudes on tax. With Oxfam GB, TJ-UK convened a group to work on and make advances in the area of progressive taxes and the green transition;
- We worked with Avaaz, jointly handing in a petition with over 610,000 names on it to Downing Street. We undertook a lot of the work 'on the ground' for the hand in, producing materials and capturing media of the event; we've built strong and valuable links with the organisers behind Avaaz's wealth taxes campaign;
- TJ-UK partnered with Compass to help them launch a report and petition arguing that it will be hard to achieve radical economic change without electoral reform. The petition has added over 2,000 new subscribers to our list;
- In the first half of 2023 we launched a new petition on 38 Degrees calling on the Chancellor to stop tax breaks for Amazon and other corporations allowing them to unfairly reduce their tax liabilities. The petition had reached nearly 70,000 signatories by December 2023 and contributed toward supporter list growth;
- We worked across the movement to make the very public case to defend inheritance tax, with multiple times this looked to be under threat, such as the 2023 Conservative Party Conference and Autumn Statement of the same year;
- During the period TJ-UK's investment in advocacy and policy capacity really started to bear fruit. Significant progress was made on 'getting in the room' with influential MPs, special advisors, think-tanks and others to advocate for TJ-UK's policy positions and mission. At the tail end of 2023 TJ-UK played a role in supporting campaigning, advocacy and shifting the narrative in the build-up to, and will continue after, the historic United Nations vote to implement an international convention on tax; and
- Individual supporters of TJ-UK demonstrate the public's growing strength of feeling about fair taxation. They are integral to our approach to campaigning and contribute practically and, where they can, financially to our work: TJ-UK's mailing list has grown from 54,060 subscribers in June 2022 to 59,131 at the end of December 2023.

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.

During this period a number of directors stepped down as they had reached the end of their term limit (TJ-UK's articles of association allow for up to two terms of three years). The board recruited a number of new directors to replace them. Christine Oram took over as Chair.

The day-to-day running of the organisation is devolved to TJ-UK's Executive Director, Robert Palmer, who is supported by the Senior Leadership Team of Sara Hall (Deputy Director: External Affairs) and Jake Woodier (Deputy Director: Communications).

Tax Justice UK

Report of the directors

For the 18 month period ended 31 December 2023

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 of the organisation, and their views do not necessarily reflect TJ-UK's.

Financial review

The board of directors have extended Tax Justice UK's financial year for this period. This is to ensure that the organisation's financial year aligns with the calendar year, which is the same period that the organisation uses for budgeting purposes. This means that this set of accounts covers an 18 month period.

This was another strong financial year for Tax Justice UK. The majority of our funding still comes from trusts and foundations. During this year we attracted new grants from Gower Street and the Solberga Foundation, as well as renewals from the Joffe Charitable Trust and Friends Provident Foundation.

We also have a growing portion of our income from individual donations. Our supporter income grew to £193,390 (2022: £106,477). We have attracted a number of multi-year major donors and increased the amount of donations from regular donors.

TJ-UK ended the period with a small accounting deficit. The deficit of £44,073 in the period to 31 December 2023 relates to advance funding received and shown as income in the last set of accounts, made up to 30 June 2022. This advance funding was shown as income without corresponding expenditure and therefore contributed to the substantial surplus of £137,588 for the year ending 31 June 2022. The corresponding expenditure is shown in this set of accounts, contributing to this deficit. Moreover this set of accounts is made up for 18 months instead of 12 months which also contributes to the accounting deficit. The directors and the team are exploring the greater use of designated funds in future to avoid these swings in accounting surpluses and deficits. Overall TJ-UK is in a strong financial position, with a growing diversity of funding sources and substantial unrestricted reserves.

TJ-UK has plans to grow in a sustainable way, therefore we need to build up our reserves to match our higher expenditure. Our future plans ensure that we will meet our reserves targets.

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 three months' expenditure; and
- A fund which enables us to respond to unforeseen opportunities. The board has agreed that this should be equal to three months' expenditure.

Under this policy, the company will aim to have a total of six months of operating costs in reserves. At the end of this financial year, TJ-UK has general reserves of £225,955 (2022: £211,798). This represents 5 months of 2023-24 expenditure.

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

As outlined above, the company does not have charitable registration. Nevertheless, the directors have adopted the Charities SORP in preparation for these accounts as we consider this standard to better reflect the company's activities as a not-for-profit entity. We also intend to comply with the Charity Commission's wider guidelines wherever relevant.

Tax Justice UK

Report of the directors

For the 18 month period ended 31 December 2023

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.

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 27 March 2024 and signed on their behalf by



Christine Oram
Chair

Tax Justice UK

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

For the period ended 31 December 2023

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 18 month period ended 31 December 2023 as set out on pages 8 - 25 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 16 January 2024. 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.

William Guy Blake

William Guy Blake ACA

Date: 27 March 2024

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 period ended 31 December 2023

				18 months to 31 December 2023 Total £	12 months to 30 June 2022 Total £
	Note	Restricted £	Unrestricted £		
Income from:					
Donations	3	25,000	168,390	193,390	106,477
Charitable activities	4	310,543	182	310,725	328,593
Other income		-	1,571	1,571	3,684
Investment income		-	2,742	2,742	98
Total income		335,543	172,885	508,428	438,852
Expenditure on:					
Raising funds		95,181	-	95,181	38,827
Charitable activities		299,969	157,351	457,320	262,437
Total expenditure	5	395,150	157,351	552,501	301,264
Net income / (expenditure)		(59,607)	15,534	(44,073)	137,588
Transfers between funds		687	(687)	-	-
Corporation tax charge		-	(690)	(690)	(588)
Net movement in funds	7	(58,920)	14,157	(44,763)	137,000
Reconciliation of funds:					
Total funds brought forward		117,732	211,798	329,530	192,530
Total funds carried forward		58,812	225,955	284,767	329,530

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 31 December 2023

	Note	At 31 December 2023 £	At 30 June 2022 £
Fixed assets			
Tangible assets	10	<u>5,156</u>	<u>2,807</u>
Current assets			
Debtors	11	552	1,949
Cash at bank and in hand		<u>292,460</u>	<u>331,842</u>
		293,012	333,791
Liabilities			
Creditors: amounts falling due within 1 year	12	<u>(13,401)</u>	<u>(7,068)</u>
Net current assets		<u>279,611</u>	<u>326,723</u>
Net assets	13	<u><u>284,767</u></u>	<u><u>329,530</u></u>
Funds	14		
Restricted funds		58,812	117,732
Unrestricted funds:			
General funds		<u>225,955</u>	<u>211,798</u>
Total funds		<u><u>284,767</u></u>	<u><u>329,530</u></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 period 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 period and of its profit or loss for the financial period 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 27 March 2024 and signed on their behalf by



Christine Oram
Chair

Tax Justice UK

Statement of cash flows

For the period ended 31 December 2023

	2023	2022
	£	£
Cash used in operating activities:		
Net movement in funds	(44,763)	137,000
Adjustments for:		
Depreciation charges	2,622	1,072
Loss on the sale of fixed assets	54	-
Decrease in debtors	1,397	7,114
Increase / (decrease) in creditors	6,333	(946)
Net cash (used in) / provided by operating activities	<u>(34,357)</u>	<u>144,240</u>
Cash flows from investing activities:		
Purchase of tangible fixed assets	<u>(5,025)</u>	<u>(1,709)</u>
Net cash used in investing activities	<u>(5,025)</u>	<u>(1,709)</u>
(Decrease) / increase in cash and cash equivalents in the year	(39,382)	142,531
Cash and cash equivalents at the beginning of the year	<u>331,842</u>	<u>189,311</u>
Cash and cash equivalents at the end of the year	<u><u>292,460</u></u>	<u><u>331,842</u></u>

The company has not provided an analysis of changes in net debt as it does not have any long term financing arrangements.

Tax Justice UK

Notes to the financial statements

For the period ended 31 December 2023

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. At 31 December 2023, the company holds unrestricted reserves of £225,955 and a cash balance of £292,460. 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.

Tax Justice UK

Notes to the financial statements

For the period ended 31 December 2023

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) Grants payable

Grants which have been authorised and paid are included as expenditure in the Statement of Financial Activities. Grants which have been authorised but not yet paid are accrued in the balance sheet and are included within creditors falling due within one year or after one year (as appropriate).

h) 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:

	18 months to 31 December 2023	12 months to 30 June 2022
Raising funds	17%	13%
Charitable activities	83%	87%

i) 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

j) 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.

Tax Justice UK

Notes to the financial statements

For the period ended 31 December 2023

1. Accounting policies (continued)

k) 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.

l) 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.

m) 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.

n) 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.

o) 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.

p) 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.

q) 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 period ended 31 December 2023

2. Prior period comparative: statement of financial activities

	Restricted £	Unrestricted £	12 months to 30 June 2022 Total £
Income from:			
Donations	-	106,477	106,477
Charitable activities	328,593	-	328,593
Other income	-	3,684	3,684
Investment income	-	98	98
Total income	328,593	110,259	438,852
Expenditure on:			
Raising funds	38,827	-	38,827
Charitable activities	235,077	27,360	262,437
Total expenditure	273,904	27,360	301,264
Net income	54,689	82,899	137,588
Corporation tax expense	-	(588)	(588)
Net movement in funds	54,689	82,311	137,000

3. Income from donations

	Restricted £	Unrestricted £	18 months to 31 December 2023 Total £	12 months to 30 June 2022 Total £
Doro Marden	-	30,000	30,000	35,000
John Bothamley	25,000	-	25,000	-
Sebastien Riedel	-	10,000	10,000	-
Nick Razey	-	5,000	5,000	-
Kristina Johansson	-	-	-	6,000
Julia Davis	-	-	-	6,000
Donations < £5,000	-	123,390	123,390	59,477
	25,000	168,390	193,390	106,477

All income from donations was unrestricted in the prior year.

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

Tax Justice UK

Notes to the financial statements

For the period ended 31 December 2023

4. Income from charitable activities

	18 months to 31 December 2023		
	Restricted £	Unrestricted £	Total £
Grants			
Barrow Cadbury Trust	37,000	-	37,000
Friends Provident Foundation	52,170	-	52,170
Gower Street	15,000	-	15,000
Trust for London	64,000	-	64,000
Joffe Charitable Trust	19,800	-	19,800
Luminate	46,573	-	46,573
Solberga Foundation	25,000	-	25,000
Joseph Rowntree Charitable Trust	51,000	-	51,000
Other grants < £1,000	-	182	182
	<u>310,543</u>	<u>182</u>	<u>310,725</u>

Prior period comparative

	12 months to 30 June 2022		
	Restricted £	Unrestricted £	Total £
Grants			
Barrow Cadbury Trust	25,000	-	25,000
Friends Provident Foundation	84,013	-	84,013
Funding for Social Change	20,000	-	20,000
Trust for London	40,000	-	40,000
Joffe Charitable Trust	30,000	-	30,000
Luminate	54,580	-	54,580
Lankelly Chase	50,000	-	50,000
Joseph Rowntree Charitable Trust	25,000	-	25,000
	<u>328,593</u>	<u>-</u>	<u>328,593</u>

Tax Justice UK

Notes to the financial statements

For the period ended 31 December 2023

5. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	18 months to 31 December 2023 Total £
Staff costs (note 8)	67,735	310,697	37,422	415,854
Subscriptions	-	-	1,606	1,606
Travel and subsistence	-	4,821	-	4,821
Training and recruitment	-	-	17,097	17,097
Rent and rates	-	-	20,280	20,280
Equipment and software	-	-	6,709	6,709
Direct project costs	-	27,562	-	27,562
Grants payable (note 6)	-	5,000	-	5,000
Insurance	-	-	1,037	1,037
Accountancy	-	-	6,937	6,937
Consultancy	8,398	17,718	14,005	40,121
Depreciation	-	-	2,622	2,622
Miscellaneous costs	-	-	2,855	2,855
Sub-total	76,133	365,798	110,570	552,501
Allocation of support and governance costs	<u>19,048</u>	<u>91,522</u>	<u>(110,570)</u>	<u>-</u>
Total expenditure	<u>95,181</u>	<u>457,320</u>	<u>-</u>	<u>552,501</u>

Tax Justice UK

Notes to the financial statements

For the period ended 31 December 2023

5. Total expenditure (continued)

Prior period comparative

	Raising funds £	Charitable activities £	Support and governance costs £	12 months to 30 June 2022 Total £
Staff costs (note 8)	29,499	134,840	27,525	191,864
Subscriptions	-	-	931	931
Travel and subsistence	-	2,886	-	2,886
Training and recruitment	-	-	20,057	20,057
Rent and rates	-	-	6,306	6,306
Equipment and software	-	-	2,532	2,532
Direct project costs	-	11,267	-	11,267
Grants payable (note 6)	-	40,000	-	40,000
Insurance	-	-	577	577
Accountancy	-	-	6,654	6,654
Consultancy	474	13,600	-	14,074
Depreciation	-	-	1,072	1,072
Miscellaneous costs	-	-	3,044	3,044
Sub-total	29,973	202,593	68,698	301,264
Allocation of support and governance costs	<u>8,854</u>	<u>59,844</u>	<u>(68,698)</u>	<u>-</u>
Total expenditure	<u>38,827</u>	<u>262,437</u>	<u>-</u>	<u>301,264</u>

6. Grants payable

Total grants committed to during the period were as follows:

	18 months to 31 December 2023 £	12 months to 30 June 2022 £
Grants payable to institutions:		
Good Ancestor Movement	-	10,000
Tesseract Research Centre Inc	-	10,000
Social Change Nest	5,000	10,000
Ecumenical Council for Corporate Responsibility	-	10,000
	<u>5,000</u>	<u>40,000</u>

Grants payable are all in furtherance of the company's objects. The majority of the grants listed above were subgrants as part of our grant from Lankelly Chase Foundation. No support costs are allocated to grant payments. No amounts were outstanding at at 31 December 2023.

Tax Justice UK

Notes to the financial statements

For the period ended 31 December 2023

7. Net movement in funds

This is stated after charging:

	18 months to 31 December 2023	12 months to 30 June 2022
	£	£
Loss on sale of fixed assets	54	Nil
Depreciation	2,622	1,072
Directors' remuneration	Nil	Nil
	<u> </u>	<u> </u>

8. Staff costs and numbers

Staff costs were as follows:

	18 months to 31 December 2023	12 months to 30 June 2022
	£	£
Salaries and wages	361,462	168,840
Social security costs	35,423	13,372
Pension costs	18,969	9,652
	<u> </u>	<u> </u>
	415,854	191,864

Employees earning more than £60,000 during the period:

	18 months to 31 December 2023	12 months to 30 June 2022
	No.	No.
Between £60,000 and £70,000	2	-
Between £90,000 and £100,000	1	-
	<u> </u>	<u> </u>

Staff have been included in these salary bands when their salary for the 18 month period exceeds £60,000 (2022: 12 month period).

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 for the 18 months to 31 December 2023 were £101,060 (12 months to 30 June 2022: £57,333). The company directors are unremunerated.

Tax Justice UK

Notes to the financial statements

For the period ended 31 December 2023

8. Staff costs and numbers (continued)

	18 months to 31 December 2023 No.	12 months to 30 June 2022 No.
Average head count	<u>5.90</u>	<u>4.50</u>
Full time equivalent	<u>5.60</u>	<u>3.30</u>

9. Taxation

	18 months to 31 December 2023 £	12 months to 30 June 2022 £
UK corporation tax at 19% based on results for the period	<u>690</u>	<u>588</u>
Factors affecting current tax charge:		
Profit/(loss) on ordinary activities by rate of tax	(8,374)	26,141
Deduct non-trade (surplus)/loss	<u>9,064</u>	<u>(25,553)</u>
Total current tax charge	<u>690</u>	<u>588</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 period ended 31 December 2023

10. Tangible fixed assets

	Office equipment £	Computer equipment £	Total £
Cost			
At 1 July 2022	688	5,225	5,913
Additions	-	5,025	5,025
Disposals	<u>(390)</u>	<u>(809)</u>	<u>(1,199)</u>
At 31 December 2023	<u>298</u>	<u>9,441</u>	<u>9,739</u>
Depreciation			
At 1 July 2022	346	2,760	3,106
Charge for the year	279	2,343	2,622
On disposals	<u>(336)</u>	<u>(809)</u>	<u>(1,145)</u>
At 31 December 2023	<u>289</u>	<u>4,294</u>	<u>4,583</u>
Net book value			
At 31 December 2023	<u>9</u>	<u>5,147</u>	<u>5,156</u>
At 30 June 2022	<u>342</u>	<u>2,465</u>	<u>2,807</u>

11. Debtors

	At 31 December 2023 £	At 30 June 2022 £
Prepayments	552	1,095
Other debtors	<u>-</u>	<u>854</u>
	<u>552</u>	<u>1,949</u>

12. Creditors: amounts due within 1 year

	At 31 December 2023 £	At 30 June 2022 £
Accounts payable	209	-
Other creditors	479	601
Accruals	3,300	2,462
Corporation tax	690	588
Other taxation and social security	<u>8,723</u>	<u>3,417</u>
	<u>13,401</u>	<u>7,068</u>

Tax Justice UK

Notes to the financial statements

For the period ended 31 December 2023

13. Analysis of net assets between funds

	Restricted funds £	Unrestricted funds £	Total funds £
Tangible fixed assets	-	5,156	5,156
Current assets	58,812	234,200	293,012
Current liabilities	-	(13,401)	(13,401)
Net assets at 31 December 2023	58,812	225,955	284,767
Prior period comparative			
	Restricted funds £	Unrestricted funds £	Total funds £
Tangible fixed assets	-	2,807	2,807
Current assets	117,732	216,059	333,791
Current liabilities	-	(7,068)	(7,068)
Net assets at 30 June 2022	117,732	211,798	329,530

Tax Justice UK

Notes to the financial statements

For the period ended 31 December 2023

14. Movements in funds

	At 1 July 2022 £	Income £	Expenditure and corporation tax £	Transfers between funds £	At 31 December 2023 £
Restricted funds					
Barrow Cadbury Trust	10,096	37,000	(38,495)	-	8,601
Friends Provident Foundation	32,089	52,170	(78,512)	-	5,747
Joffe Charitable Trust	6,531	19,800	(26,993)	662	-
Trust for London	7,279	64,000	(62,686)	-	8,593
Joseph Rowntree Charitable Trust	4,653	51,000	(55,678)	25	-
Lankelly Chase	3,500	-	(3,500)	-	-
Network for Social Change	15,670	-	(15,670)	-	-
Luminate	37,914	46,573	(78,985)	-	5,502
Solberga Foundation	-	25,000	(18,610)	-	6,390
Gower Street	-	15,000	(11,074)	-	3,926
John Bothamley	-	25,000	(4,947)	-	20,053
Total restricted funds	117,732	335,543	(395,150)	687	58,812
Unrestricted funds					
General funds	<u>211,798</u>	<u>172,885</u>	<u>(158,041)</u>	<u>(687)</u>	<u>225,955</u>
Total unrestricted funds	<u>211,798</u>	<u>172,885</u>	<u>(158,041)</u>	<u>(687)</u>	<u>225,955</u>
Total funds	<u>329,530</u>	<u>508,428</u>	<u>(553,191)</u>	<u>-</u>	<u>284,767</u>

Tax Justice UK

Notes to the financial statements

For the period ended 31 December 2023

14. Movements in funds (continued)

Purposes of restricted funds

Barrow Cadbury Trust	In November 2020 Barrow Cadbury Trust made a grant of £75,000 over three years to support the delivery of our organisational strategy.
Friends Provident Foundation	In September 2021 Friends Provident awarded a £100,000 core grant over a 24-month period, they made a further cost of living uplift grant of £2,170 in June 2022.
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. In October 2022 the Joffe Charitable Trust award a one year grant of £19,800 to support Tax Justice UK's movement work and work on dirty money.
Trust for London	In June 2021 Trust for London made a three year grant of £120,000 to support our work on wealth taxation.
Lankelly Chase	Lankelly Chase made a grant of £50,000 in July 2021 to support a collaboration between organisations working for a fairer tax system in the UK with a focus on very and ultra high net wealth individuals and families paying more taxes. The majority of this grant was sub-granted to our partners.
Network for Social Change	Awarded a 1 year grant of £20,000 in March 2022 to support our work in building a cohesive tax justice movement, with a particular focus on racial justice.
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.
Luminate	Luminate made a 1 year grant of \$60,000 in March 2022 to support TJ-UK's advocacy on tax justice, tax reform and tax transparency. In April 2022 Luminate made a further 2 year grant of \$110,000 to support Tax Justice UK's core activities. Overall, these two grants cover a three year period - 2022-2025.
Solberga Foundation	Solberga Foundation made a grant of £25,000 in March 2023 to support our work on climate and tax.
Gower Street	Gower Street made a grant of £15,000 in April 2023 to support our work on climate and tax.
John Bothamley	John Bothamley provided a grant of £75,000 over three years in September 2023, with a particular focus on our policy and advocacy work.

Tax Justice UK

Notes to the financial statements

For the period ended 31 December 2023

14. Movements in funds (continued)

Prior period comparative

	At 1 July 2021 £	Income £	Expenditure and corporation tax £	Transfers between funds £	At 30 June 2022 £
Restricted funds					
Barrow Cadbury Trust	3,711	25,000	(18,615)	-	10,096
Friends Provident Foundation	-	84,013	(51,924)	-	32,089
Joffe Charitable Trust	10,429	30,000	(33,898)	-	6,531
Trust for London	653	40,000	(33,374)	-	7,279
Joseph Rowntree Charitable Trust	-	25,000	(20,347)	-	4,653
Lankelly Chase	-	50,000	(46,500)	-	3,500
Network for Social Change	-	20,000	(4,330)	-	15,670
Luminate	48,250	54,580	(64,916)	-	37,914
Total restricted funds	63,043	328,593	(273,904)	-	117,732
Unrestricted funds					
Designated funds:					
<i>Reserves fund</i>	80,000	-	-	(80,000)	-
General funds	49,487	110,259	(27,948)	80,000	211,798
Total unrestricted funds	129,487	110,259	(27,948)	-	211,798
Total funds	192,530	438,852	(301,852)	-	329,530

15. Related party transactions

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

Tax Justice UK**Detailed trading profit and loss account****For the period ended 31 December 2023**

	2023	2022
	£	£
Turnover		
Donations	193,390	106,477
Grants and subsidies	310,725	328,593
Consulting income	150	3,000
Recharge income	678	684
Sales	<u>743</u>	<u>-</u>
	505,686	438,754
Costs of sales	<u>(32,562)</u>	<u>(51,267)</u>
Gross profit	<u>473,124</u>	<u>387,487</u>
Administrative expenses		
Salaries and wages	415,854	191,864
Accountancy	6,937	6,654
Consultancy	40,121	14,074
Rent and rates	20,280	6,305
Bank, credit card and other financial charges	135	108
Depreciation	2,622	1,072
Meetings	2,046	819
Equipment and software	6,709	2,532
Insurance	1,037	577
Training and recruitment	17,097	20,057
Travel and subsistence	4,821	2,886
Loss on disposal of fixed asset	54	-
<i>Administration and office expenses</i>		
Printing, postage and stationery	288	260
Subscriptions	<u>1,606</u>	<u>931</u>
	1,894	1,191
Sundry expenses	<u>332</u>	<u>1,858</u>
	(519,939)	(249,997)
Operating profit / (loss)	(46,815)	137,490
Interest receivable	<u>2,742</u>	<u>98</u>
Profit / (loss) on ordinary activities before taxation	(44,073)	137,588
Corporation tax charge	<u>(690)</u>	<u>(588)</u>
Profit / (loss) on ordinary activities after taxation	<u>(44,763)</u>	<u>137,000</u>