

Company no. 10761736

Tax Justice UK
Report and Financial Statements
30 June 2022

Tax Justice UK

Reference and administrative details

For the year ended 30 June 2022

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 Kamaljeet Gill appointed 19 July 2022 Jesse Griffiths Louise Hanson appointed 19 July 2022 Jean McLean appointed 19 July 2022 Christine Oram Toby Quantrill William Snell
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 year ended 30 June 2022

Foreword from the Executive Director, Robert Palmer

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

Working with our partners, we achieved a number of significant government u-turns:

- [The Economic Crime Bill was a big win](#) and generated much media including an appearance by our Executive Director on [BBC Panorama](#). It's been a tag team effort working with allies in influential parliamentary groups and with our friends elsewhere in campaigns and the media;
- We coordinated [a campaign to support a new global minimum tax deal](#). With our allies and the help of the Labour Party, we persuaded the UK government to change its policy from blocking to endorsing a global deal to tackle tax dodging at the G7 in June 2021 and G20 in July; and
- [The windfall tax](#) on North Sea oil and gas companies in light of the massive profits they are making. We achieved this by bringing together a cross-sector group of key partners. The government backtracked from its initial opposition and introduced a windfall tax in May this year.

We also:

- Continued to build [public support for taxing wealth more within the movement, partners and politicians](#). We convened a 100-strong member tax justice group who with funding support from the Lankelly Chase Foundation to explore a shared tax justice vision in the UK;
- Published a [report](#) on excess pandemic profits; and
- Co-founded, and now actively support, a new powerful campaigning voice: [the Patriotic Millionaires UK](#), a group of British millionaires advocating for taxing wealth.

We also grew by recruiting a Senior Fundraiser, Lucy Anderson Jones, and a Senior Campaigns and Communications Officer, Oscar Webb. These appointments considerably strengthen the ability of TJ-UK to build income and engage with our followers.

Robert Palmer

Robert Palmer
Executive Director

Tax Justice UK

Report of the directors

For the year ended 30 June 2022

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.

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.

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 the advent of covid, 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. As we build back from the pandemic, and deal with the consequences of Brexit and the ongoing war in Ukraine, there are already big 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.

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.

We also look for opportunities for short-term wins with the ability to support our end goal of transformational rather than incremental systemic tax change.

Achievements and performance

Highlights of 2021/2022 include:

Demonstrating the impact of tax on broader social campaigns and building coalitions for action:

- We brought together key players across the climate, fuel poverty and new economy sectors to campaign for a windfall tax. Partners include Greenpeace, Friends of the Earth, the End Fuel Poverty Coalition, IPPR and Common Wealth. We created a coalition of organisations and think tanks working on how to fund [social care](#) that meets regularly. This group includes the Nuffield Trust, IPPR, the Women's Budget Group, the Tony Blair Institute for Global Change and the TUC;
- Fuel Poverty Action, the Independent Food Aid Network and others asked us to produce a short [tax justice briefing](#) for their campaigners. We also worked closely with the [Commission on Social Security](#) to develop tax justice messaging;
- We were invited to join the [Plenty to Share campaign](#) which links food waste and food poverty campaigning with tax justice;

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Report of the directors

For the year ended 30 June 2022

- We commissioned [research](#) with the Tax Justice Network and Decolonising Economics about the links between tax and racial injustice in the UK explaining the central role of the tax system in perpetuating racial wealth inequalities and the work needed to repair the economic harms of embedded structural racism in Britain;
- We jointly initiated and managed an event on Women and Tax as part of the Global Days of Action and wrote a tax chapter for [the Women's Budget Group](#) (WBG)'s report on creating a caring economy; and
- We set up, and co-led, an influential campaign group to promote the adoption of the global deal to tackle corporate tax avoidance. Together, Tax Justice Network, the Fair Tax Foundation, IPPR, Tax Watch, Tax Transparency International, Patriotic Millionaires, Church Action for Tax Justice and the APPG on Responsible Tax successfully campaigned for the Economic Crime Bill to tackle the role of the UK in enabling dirty money.

Supporter growth:

Individual supporters 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 15,600 subscribers in July 2021 to 54,060 at the end of June 2022;
- Our supporters have shown that they like to be active:
 - [118,000](#) signed the Economic Crime Bill petition, which we handed in directly to Downing Street, and over [89,000 supporters](#) signed our petition calling for a windfall tax;
 - TJ-UK launched a [joint campaign](#) with the Fair Tax Foundation in which supporters sent emails to local councillors as part of our joint campaign asking councils to review their procurement practices and commit to not buying from companies with links to tax havens. By the end of this financial year, they had sent over 16,000 emails; and
- Even in these difficult times, the number of regular donors has grown from 173 in July 2021 to 311 in June 2022, with an average monthly donation of £10.30. We also gain on average a net 11 new donors a month.

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. The day-to-day running of the organisation is devolved to TJ-UK's Executive Director, Robert Palmer, who is supported by Paul Hebden (Head of Communications), Sara Hall (Head of Movement and Partnerships), Tom Peters (Head of Advocacy), Lucy Anderson Jones (Senior Fundraiser) and Oscar Webb, (Senior Communications and Campaigns Officer).

The team and board began working with Hanna Thomas Uose of Align and an external consultant to develop a more intentional set of values and behaviours from strong informal foundations to carry the organisation successfully forward.

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. 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.

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Report of the directors

For the year ended 30 June 2022

Financial review

TJ-UK is in a good financial position. The majority of our funding still comes from trusts and foundations. During this year we attracted new funding from Lankelly Chase and Network for Social Change. We have also grown the amount of financial support from individual donors, from £72,644 in 2020/21 to £106,477 in 2021/22. We will continue to diversify our funding sources, as well as work to continue our relationships with existing donors. TJ-UK has ended the year with a small surplus, which will be carried over to 2022/23.

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 buffer fund to pay unexpected costs. 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 the 2021/22 financial year, TJ-UK has £211,798 of general reserves (2020/21: £49,487 and designated funds of £80,000). This is roughly equivalent to 7 months' of operating expenditure. This means that the reserves at the end of this financial year are slightly higher than the reserves target of 6 months' worth of expenditure. The directors have approved this given the uncertain financial times with a recession on the horizon and the potential that individual supporter income will be affected by the cost of living crisis. In addition, TJ-UK is a growing organisation and the directors want to ensure that our reserves keep pace with our planned increased 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.

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.

Tax Justice UK

Report of the directors

For the year ended 30 June 2022

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.

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 2 March 2023 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 2022

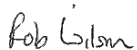
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Tax Justice UK for the year ended 30 June 2022 as set out on pages 8 - 23 from the company's accounting records and from information and explanations you have given us.

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: 2 March 2023

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 2022

	Note	Restricted £	Unrestricted £	2022 Total £	2021 Total £
Income from:					
Donations and legacies	3	-	106,477	106,477	72,644
Charitable activities	4	328,593	-	328,593	182,659
Other income		-	3,684	3,684	-
Investment income		-	98	98	145
Total income		<u>328,593</u>	<u>110,259</u>	<u>438,852</u>	<u>255,448</u>
Expenditure on:					
Raising funds		38,827	-	38,827	20,680
Charitable activities		<u>235,077</u>	<u>27,360</u>	<u>262,437</u>	<u>152,488</u>
Total expenditure	6	<u>273,904</u>	<u>27,360</u>	<u>301,264</u>	<u>173,168</u>
Net income		54,689	82,899	137,588	82,280
Corporation tax charge		-	(588)	(588)	(27)
Net movement in funds	8	54,689	82,311	137,000	82,253
Reconciliation of funds:					
Total funds brought forward		<u>63,043</u>	<u>129,487</u>	<u>192,530</u>	<u>110,277</u>
Total funds carried forward		<u><u>117,732</u></u>	<u><u>211,798</u></u>	<u><u>329,530</u></u>	<u><u>192,530</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 15 to the accounts.

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Balance sheet

As at 30 June 2022

	Note	£	2022 £	2021 £
Fixed assets				
Tangible assets	11		<u>2,807</u>	<u>2,170</u>
Current assets				
Debtors	12	1,949		9,063
Cash at bank and in hand		<u>331,842</u>		<u>189,311</u>
		333,791		198,374
Liabilities				
Creditors: amounts falling due within 1 year	13	<u>(7,068)</u>		<u>(8,014)</u>
Net current assets			<u>326,723</u>	<u>190,360</u>
Net assets	14		<u>329,530</u>	<u>192,530</u>
Funds	15			
Restricted funds			117,732	63,043
Unrestricted funds:				
Designated funds (reserves)			-	80,000
General funds			<u>211,798</u>	<u>49,487</u>
Total funds			<u>329,530</u>	<u>192,530</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 2 March 2023 and signed on their behalf by



Will Snell
Chair

Notes to the financial statements

For the year ended 30 June 2022

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 30 June 2022, the company holds unrestricted, designated reserves of £211,798 and a cash balance of £331,842. 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 2022

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:

	2022	2021
Raising funds	13%	12%
Charitable activities	87%	88%

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.

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.

Notes to the financial statements

For the year ended 30 June 2022

1. Accounting policies (continued)

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 year ended 30 June 2022

2. Prior period comparative: statement of financial activities

	Restricted £	Unrestricted £	2021 Total £
Income from:			
Donations and legacies	-	72,644	72,644
Charitable activities	178,209	4,450	182,659
Investment income	-	145	145
Total income	178,209	77,239	255,448
Expenditure on:			
Raising funds	20,680	-	20,680
Charitable activities	149,111	3,377	152,488
Total expenditure	169,791	3,377	173,168
Net income	8,418	73,862	82,280
Corporation tax expense	-	(27)	(27)
Net movement in funds	8,418	73,835	82,253

3. Income from donations and legacies

	Restricted £	Unrestricted £	2022 Total £	2021 Total £
Doro Marden	-	35,000	35,000	25,000
Kristina Johansson	-	6,000	6,000	10,000
Julia Davis	-	6,000	6,000	5,000
Donations < £5,000	-	59,477	59,477	32,644
	-	106,477	106,477	72,644

All income from donations and legacies 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 year ended 30 June 2022

4. Income from charitable activities

	Restricted £	Unrestricted £	2022 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>

Prior period comparative

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

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Notes to the financial statements

For the year ended 30 June 2022

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 2022 was £Nil (2021: £4,450).

6. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2022 Total £
Staff costs (note 9)	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 7)	-	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	8,854	59,844	(68,698)	-
Total expenditure	38,827	262,437	-	301,264

Tax Justice UK

Notes to the financial statements

For the year ended 30 June 2022

6. Total expenditure (continued)

Prior period comparative

	Raising funds £	Charitable activities £	Support and governance costs £	2021 Total £
Staff costs (note 9)	15,810	119,094	13,686	148,590
Subscriptions	-	-	792	792
Travel and subsistence	-	789	-	789
Training and recruitment	-	-	917	917
Equipment and software	-	-	1,703	1,703
Direct project costs	-	6,025	-	6,025
Insurance	-	-	450	450
Accountancy	-	-	2,389	2,389
Consultancy	2,174	6,700	-	8,874
Depreciation	-	-	933	933
Miscellaneous costs	-	-	1,706	1,706
Sub-total	17,984	132,608	22,576	173,168
Allocation of support and governance costs	<u>2,696</u>	<u>19,880</u>	<u>(22,576)</u>	<u>-</u>
Total expenditure	<u>20,680</u>	<u>152,488</u>	<u>-</u>	<u>173,168</u>

7. Grants payable

Total grants committed to during the year were as follows:

	2022 £	2021 £
Grants payable to institutions:		
Good Ancestor Movement	10,000	-
Tesseract Research Centre Inc	10,000	-
Social Change Nest	10,000	-
Ecumenical Council for Corporate Responsibility	10,000	-
	<u>40,000</u>	<u>-</u>

These grants were paid as part of a grant of £50,000 to the company from Lankelly Chase. The majority of this grant was sub-granted to our partners to support collective work on tax.

Grants payable are all in furtherance of the company's objects. No support costs are allocated to grant payments. No amounts were outstanding at at 30 June 2022.

Tax Justice UK

Notes to the financial statements

For the year ended 30 June 2022

8. Net movement in funds

This is stated after charging:

	2022 £	2021 £
Depreciation	1,072	933
Directors' remuneration	<u>Nil</u>	<u>Nil</u>

9. Staff costs and numbers

Staff costs were as follows:

	2022 £	2021 £
Salaries and wages	168,840	131,619
Social security costs	13,372	8,952
Pension costs	<u>9,652</u>	<u>8,019</u>
	<u>191,864</u>	<u>148,590</u>

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, including gross salaries, employer national insurance and employer pension contributions were £57,333 (2021: £64,045). The company directors are unremunerated.

	2022 No.	2021 No.
Average head count	<u>4.50</u>	<u>3.00</u>
Full time equivalent	<u>3.30</u>	<u>3.30</u>

10. Taxation

	2022 £	2021 £
UK corporation tax at 19% based on results for the period	<u>588</u>	<u>27</u>
Factors affecting current tax charge:		
Profit/(loss) on ordinary activities by rate of tax	26,141	14,021
Deduct non-trade surplus	<u>(25,553)</u>	<u>(13,994)</u>
Total current tax charge	<u>588</u>	<u>27</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 2022

11. Tangible fixed assets

	Office Equipment £	Computer Equipment £	Total £
Cost			
At 1 July 2021	688	3,516	4,204
Additions	-	1,709	1,709
	<u>688</u>	<u>5,225</u>	<u>5,913</u>
At 30 June 2022			
Depreciation			
At 1 July 2021	117	1,917	2,034
Charge for the year	229	843	1,072
	<u>346</u>	<u>2,760</u>	<u>3,106</u>
At 30 June 2022			
Net book value At 30 June 2022	<u><u>342</u></u>	<u><u>2,465</u></u>	<u><u>2,807</u></u>
At 30 June 2021	<u>571</u>	<u>1,599</u>	<u>2,170</u>

12. Debtors

	2022 £	2021 £
Prepayments	1,095	578
Accrued income	-	8,485
Other debtors	854	-
	<u>1,949</u>	<u>9,063</u>

Tax Justice UK

Notes to the financial statements

For the year ended 30 June 2022

13. Creditors: amounts due within 1 year

	2022	2021
	£	£
Other creditors	601	1,455
Accruals	2,462	1,980
Corporation tax	588	27
Other taxation and social security	3,417	4,552
	<u>7,068</u>	<u>8,014</u>

14. Analysis of net assets between funds

	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	<u>117,732</u>	<u>211,798</u>	<u>329,530</u>
Prior period comparative			
	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)
Net assets at 30 June 2021	<u>63,043</u>	<u>129,487</u>	<u>192,530</u>

Tax Justice UK

Notes to the financial statements

For the year ended 30 June 2022

15. Movements in funds

	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

Tax Justice UK

Notes to the financial statements

For the year ended 30 June 2022

15. 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.

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 will be 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

Luminate Luminate made a 1 year grant of \$60,000 in April 2022 to support TJ-UK's advocacy on tax justice, tax reform and tax transparency.

Designated funds

Reserves fund A new reserve policy has been agreed, to hold six months' worth of operating expenditure. These reserves are now shown within general funds rather than within designated funds, as in previous periods.

Tax Justice UK

Notes to the financial statements

For the year ended 30 June 2022

15. Movements in funds (continued)

Prior period comparative

	At 1 July 2020 £	Income £	Expenditure and corporation tax £	Transfers between funds £	At 30 June 2021 £
Restricted funds					
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
Total restricted funds	<u>54,625</u>	<u>178,209</u>	<u>(169,791)</u>	<u>-</u>	<u>63,043</u>
Unrestricted funds					
Designated funds:					
<i>Reserves fund</i>	30,000	-	-	50,000	80,000
General funds	<u>25,652</u>	<u>77,239</u>	<u>(3,404)</u>	<u>(50,000)</u>	<u>49,487</u>
Total unrestricted funds	<u>55,652</u>	<u>77,239</u>	<u>(3,404)</u>	<u>-</u>	<u>129,487</u>
Total funds	<u><u>82,132</u></u>	<u><u>214,867</u></u>	<u><u>(186,722)</u></u>	<u><u>-</u></u>	<u><u>192,530</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 2022

	2022		2021
	£		£
Turnover			
Donations	106,477	72,644	
Grants and subsidies	328,593	182,660	
Consulting income	3,000	-	
Recharge income	684	-	
	<u>438,754</u>	<u> </u>	255,304
Costs of sales	<u>(51,267)</u>		<u>(6,025)</u>
Gross profit	<u>387,487</u>		<u>249,279</u>
Administrative expenses			
Salaries and wages	191,865		148,590
Accountancy	6,654		2,389
Consultancy	13,600		6,700
Rent and rates	6,305		-
Bank, credit card and other financial charges	108		24
Depreciation	1,072		933
Meetings	819		210
Equipment and software	2,532		1,703
Insurance	577		450
Consultancy fees	474		2,174
Training and recruitment	20,057		917
Travel and subsistence	2,886		789
<i>Administration and office expenses</i>			
Printing, postage and stationery	260	45	
Subscriptions	931	792	
	<u>1,191</u>	<u> </u>	837
Sundry expenses	<u>1,857</u>		<u>1,427</u>
	<u>(249,997)</u>		<u>(167,143)</u>
Operating profit	<u>137,490</u>		82,136
Interest receivable	<u>98</u>		<u>144</u>
Profit on ordinary activities before taxation	<u>137,588</u>		82,280
Corporation tax charge	<u>(588)</u>		<u>(27)</u>
Profit on ordinary activities after taxation	<u><u>137,000</u></u>		<u><u>82,253</u></u>