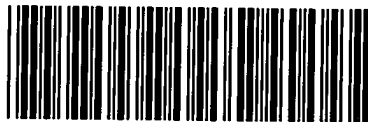


Company no. 10761736

Tax Justice UK
Report and Financial Statements
31 December 2024

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Tax Justice UK

Reference and administrative details

For the year ended 31 December 2024

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 / X	@TaxJusticeUK	
Directors	Directors who served during the year and up to the date of this report were as follows: Alan Buckle Tracey Jane East Kamaljeet Gill Jesse Griffiths Louise Hanson Jean McLean Christine Oram Adrian Taylor	
		appointed 6 September 2024 resigned 21 March 2024 resigned 16 January 2024 appointed 6 September 2024
Executive director	Robert Palmer	resigned 20 February 2025
Bankers	Metro Bank plc One Southampton Row London WC1B 5HA	Insignis Asset Management Limited 8 Devonshire Square London EC2M 4YJ
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 31 December 2024

Foreword from Christine Oram, Chair of the board

This was a big year for Tax Justice UK. Our campaigns have successfully put tax justice onto the political agenda, with political parties adopting our policies in the general election, leading to a number of them becoming government policy in the autumn budget. I'm proud of the way that Tax Justice UK has built a thriving and diverse tax justice movement in the UK spanning trade unions, campaign groups, climate organisations, politicians, funders and members of the public.

2024 also saw the start of a leadership transition, with our Executive Director Robert Palmer stepping down after seven years with the organisation, and our Deputy Director: External Affairs Sara Hall also moving on. We're very grateful for the role that both Robert and Sara have played in building such an impactful and resilient organisation. The board has a clear succession plan in place, including strong interim arrangements before a new Executive Director is in place in late summer 2025.

We deeply thank the contributions of Louise Hanson and Kamaljeet Gill who resigned as Directors during this period. TJ-UK successfully recruited Jane East with NGO management expertise and our first treasurer, Adrian Taylor, with finance sector expertise to complement our current board membership experience. The Board will add to its membership during 2025.

We are able to do all our work thanks to the generosity of our donors. In particular I want to thank the thousands of supporters who generously donate to support our campaigns.

Christine Oram
Chair, Tax Justice UK

Tax Justice UK

Report of the directors

For the year ended 31 December 2024

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 appointment, 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.

It's clear that 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 January 2024 to December 2024 include, but are not limited to:

- A general election brought in many new MPs – and a new Labour government – presenting a chance for real tax reform. We produced a tax reform briefing, which was distributed to every new MP. It showed how they could raise up to £60 billion a year extra from wealth taxes and closing loopholes. A number of political parties adopted some of our policy proposals, including Labour, the Lib Dems and the Greens;
- Hot on the heels of this, we ran a successful email-your-MP campaign with our supporters, helping to influence the new intake of MPs. Over 6,400 of our supporters sent a message to their new MP – showing them that the public backs tax reform;
- At the Budget in October, the chancellor announced that four of the ten tax reform proposals we put forward would be implemented in part or full. This is a huge victory. These were: (1) the abolition of non-dom status, with loopholes closed; (2) that capital gains tax would rise to 24% from 20%; (3) reform to close loopholes in inheritance tax and the North Sea oil and gas windfall tax; and (4) doubling taxes on private jets;

Tax Justice UK

Report of the directors

For the year ended 31 December 2024

- It was also a busy and successful year for our international campaigning. Over 9,300 of our supporters emailed their MP demanding the government take action against British tax havens, like the British Virgin Island and Cayman Islands. This helped convince the government. They confirmed this year that many British Overseas Territories have now set deadlines to introduce more financial transparency in their jurisdictions;
- We also took action to make Amazon and other big multinational corporations pay more tax. We went to Downing Street and handed in a petition with over 100,000 signatures on it, demanding the government look into tax loopholes used by Amazon;
- It was also a busy year for our press team. We appeared or were mentioned in the media over 1,400 times in 2024. Our research on Prime Minister Rishi Sunak's tax return – showing he paid the same tax rate as a teacher on his £2.2m income – was covered in nearly 1,000 regional newspapers; and
- We also saw our team grow. We now have four external affairs staff, significantly growing our capacity to influence MPs, create groundbreaking policy research and help lead a thriving tax justice movement with partners.

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.

The day-to-day running of the organisation is devolved to TJ-UK's (Interim) Executive Director, Aleema Shivji, who is supported by the Senior Leadership Team of Fariya Mohiuddin (Interim Deputy Director: External Affairs) and Jake Woodier (Deputy Director: Communications).

In the first quarter of 2025, TJ-UK underwent a leadership transition. Our long-serving Executive Director, Robert Palmer, and Deputy Director of External Affairs, Sara Hall, moved on to pursue new opportunities after making significant contributions to building a strong team and organization. We take pride in TJ-UK's role as an incubator of talent.

To ensure continuity and support for our team, we have appointed Aleema Shivji as Interim Executive Director. With her extensive experience, she will help maintain momentum as we continue delivering on our mission. We expect to have a permanent Executive Director in place by the end of summer 2025.

Additionally, we have brought on Fariya Mohiuddin, an experienced tax justice campaigning consultant, to provide strategic support as Interim Deputy Director of External Affairs during this transition.

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.

Tax Justice UK

Report of the directors

For the year ended 31 December 2024

Financial review

This was another strong financial year for Tax Justice UK. The majority of our income comes from trusts and foundations, with a substantial portion coming from individual supporters and some consulting income. Our expenditure was up slightly to £511,855 (2023: £368,334 (annualised)), reflecting a higher headcount.

During this year we attracted a substantial core grant of £400,000 from Thirty Percy, as well as grant renewals from Joseph Rowntree Charitable Trust, Joffe Trust, Gower Street and Network for Social Change. The Thirty Percy grant was paid in one lump sum in 2024 and is due to be spent over four years. Under the SORP accounting rules, the organisation recognised all of this income in 2024 despite the fact that the funds will be spent over multiple years. This means that our accounting surplus for 2024 is artificially high, and that the organisation is likely to make accounting deficits in future years as we spend down the Thirty Percy funds. The board has designated all unspent Thirty Percy monies as a separate fund.

Our supporter income has continued to grow to £182,355 (2023: £128,927 (annualised)). We have invested extra resources in cultivating this type of income. We have attracted a number of multi-year donations, increased the regular donations we receive from supporters and ran two successful fundraisers. In 2025 we plan to launch a legacies campaign to further diversify our supporter income.

During this period, the organisation also received more consulting income than usual. The bulk of this was a series of service contracts from Thirty Percy to support the development of their wider programme of work on wealth taxation. In addition, we were contracted by Oxfam to develop a website for the newly launched Tax Justice Scotland. This revenue is classified as trading income and the organisation made a small profit on this work, leading to a higher than usual corporation tax charge. In addition, we made £5,919 in bank interest, which we also paid corporation tax on.

According to our operational management accounts, the organisation finished the financial year with a balanced budget. This provides a more accurate picture of the state of our finances than the accounting surplus, which is driven by the disbursement of the Thirty Percy core grant funds in one go.

During this financial year the organisation opened an account with the savings platform Insignis Asset Management to give TJ-UK access to a range of cash bank accounts with higher interest rates. The board has put in place an appropriate management process for these funds, including an ethical screening of which accounts we use.

TJ-UK has plans to grow in a sustainable way. We plan to build up our reserves to match our higher expenditure. 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 £227,641 (2023: £225,955). This represents 5 months of 2023-24 expenditure. In addition to this, TJ-UK holds £350,000 in a designated fund for the Thirty Percy grant, which will be spent down over the lifetime of the grant.

Tax Justice UK

Report of the directors

For the year ended 31 December 2024

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. 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.

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 29 April 2025 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 year ended 31 December 2024

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 31 December 2024 as set out on pages 8 - 27 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: 29 April 2025

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 31 December 2024

				12 Months to 31 December 2024 Total £	18 months to 31 December 2023 Total £
	Note	Restricted £	Unrestricted £		
Income from:					
Donations	3	25,000	557,355	582,355	193,390
Charitable activities	4	217,093	-	217,093	310,725
Other trading income	5	-	64,200	64,200	-
Other income		-	3,107	3,107	1,571
Investment income		-	5,919	5,919	2,742
Total income		242,093	630,581	872,674	508,428
Expenditure on:					
Raising funds		-	82,887	82,887	95,181
Charitable activities		235,611	193,357	428,968	457,320
Total expenditure	6	235,611	276,244	511,855	552,501
Net income / (expenditure)		6,482	354,337	360,819	(44,073)
Corporation tax charge	10	-	(2,651)	(2,651)	(690)
Net movement in funds	8	6,482	351,686	358,168	(44,763)
Reconciliation of funds:					
Total funds brought forward		58,812	225,955	284,767	329,530
Total funds carried forward		65,294	577,641	642,935	284,767

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 17 to the accounts.

Tax Justice UK

Balance sheet

As at 31 December 2024

	Note	£	2024 £	2023 £
Fixed assets				
Tangible assets	11		4,327	5,156
Fixed asset investments	12		<u>165,000</u>	-
			<u>169,327</u>	<u>5,156</u>
Current assets				
Debtors	13	888		552
Current asset investments	14	179,536		-
Cash at bank and in hand		<u>314,369</u>		<u>292,460</u>
		494,793		293,012
Liabilities				
Creditors: amounts falling due within 1 year	15	<u>(21,185)</u>		<u>(13,401)</u>
Net current assets			<u>473,608</u>	<u>279,611</u>
Net assets	16		<u>642,935</u>	<u>284,767</u>
Funds	17			
Restricted funds			65,294	58,812
Unrestricted funds:				
Designated funds			350,000	-
General funds			<u>227,641</u>	<u>225,955</u>
Total funds			<u>642,935</u>	<u>284,767</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, 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.

Tax Justice UK

Balance sheet

As at 31 December 2024

Approved by the directors on 29 April 2025 and signed on their behalf by

Christine Oram.

Christine Oram
Chair

Tax Justice UK

Statement of cash flows

For the year ended 31 December 2024

	2024 £	2023 £
Cash used in operating activities:		
Net movement in funds	358,168	(44,763)
Adjustments for:		
Depreciation charges	2,437	2,622
Interest from investments and bank interest	(5,919)	(2,742)
Loss on the sale of fixed assets	-	54
(Increase) / decrease in debtors	(336)	1,397
Increase in creditors	7,784	6,333
Net cash provided by / (used in) operating activities	362,134	(37,099)
Cash flows from investing activities:		
Interest from investments and bank interest	5,919	2,742
Purchase of tangible fixed assets	(1,608)	(5,025)
Purchase of fixed asset investments	(165,000)	-
Net cash used in investing activities	(160,689)	(2,283)
Increase / (decrease) in cash and cash equivalents in the year	201,445	(39,382)
Cash and cash equivalents at the beginning of the year	292,460	331,842
Cash and cash equivalents at the end of the year	493,905	292,460
Analysis of cash and cash equivalents:		
Current asset investments	179,536	-
Cash at bank	314,369	292,460
	493,905	292,460

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 year ended 31 December 2024

1. Accounting policies

a) General information and basis of preparation

Tax Justice UK is an incorporated company registered in England and Wales. The registered office address is Godfrey Wilson Limited, 5th Floor Mariner House, 62 Prince Street, Bristol, BS1 4QD.

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 2024, the company holds unrestricted reserves of £577,641 and a cash balance of £488,905 (including current asset investments). 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.

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:

	12 months to 31 December 2024	18 months to 31 December 2023
Raising funds	16%	17%
Charitable activities	84%	83%

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) Fixed asset investments

Fixed asset investments consist of cash held on deposit in interest bearing accounts with a maturity date exceeding 12 months. Such investments are measured at their fair value.

Notes to the financial statements

For the year ended 31 December 2024

1. Accounting policies (continued)

k) Current asset investments

Current asset investments consist of cash held on deposit in interest bearing accounts with a maturity date of between 3 and 12 months. Such investments are measured at their fair value.

l) 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.

m) 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.

n) 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.

o) 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.

p) 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.

q) 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.

r) 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.

Tax Justice UK

Notes to the financial statements

For the year ended 31 December 2024

1. Accounting policies (continued)

s) 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.

2. Prior period comparative: statement of financial activities

	18 months to 31 December 2023		
	Restricted £	Unrestricted £	Total £
Income from:			
Donations	25,000	168,390	193,390
Charitable activities	310,543	182	310,725
Other income	-	1,571	1,571
Investment income	-	2,742	2,742
Total income	335,543	172,885	508,428
Expenditure on:			
Raising funds	95,181	-	95,181
Charitable activities	299,969	157,351	457,320
Total expenditure	395,150	157,351	552,501
Net income / (expenditure)	(59,607)	15,534	(44,073)
Transfers between funds	687	(687)	-
Corporation tax expense	-	(690)	(690)
Net movement in funds	(58,920)	14,157	(44,763)

Tax Justice UK

Notes to the financial statements

For the year ended 31 December 2024

3. Income from donations

	12 months to 31 December 2024		
	Restricted £	Unrestricted £	Total £
Thirty Percy Foundation	-	400,000	400,000
Doro Marden	-	30,000	30,000
John Bothamley	25,000	-	25,000
Sebastien Riedel	-	5,000	5,000
Donations < £5,000	-	122,355	122,355
	25,000	557,355	582,355
	18 months to 31 December 2023		
	Restricted £	Unrestricted £	Total £
Doro Marden	-	30,000	30,000
John Bothamley	25,000	-	25,000
Sebastien Riedel	-	10,000	10,000
Nick Razey	-	5,000	5,000
Donations < £5,000	-	123,390	123,390
	25,000	168,390	193,390

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 31 December 2024

4. Income from charitable activities

	12 months to 31 December 2024		
	Restricted £	Unrestricted £	Total £
Grants			
Friends Provident Foundation	40,000	-	40,000
Gower Street	30,000	-	30,000
Trust for London	24,000	-	24,000
Joffe Charitable Trust	35,000	-	35,000
Luminate	38,420	-	38,420
Funding for Social Change	18,173	-	18,173
Joseph Rowntree Charitable Trust	31,000	-	31,000
Other grants < £1,000	500	-	500
	<u>217,093</u>	<u>-</u>	<u>217,093</u>

Prior period comparative

	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>

Tax Justice UK

Notes to the financial statements

For the year ended 31 December 2024

5. Other trading income

	2024 Total £	2023 Total £
Consulting income	<u>64,200</u>	<u>-</u>

All income from other trading is unrestricted in the current and prior period.

During this period, the organisation received more consulting income than usual. The bulk of this was a series of service contracts from Thirty Percy to support the development of their wider programme of work on wealth taxation. In addition, we were contracted by Oxfam to develop a website for the newly launched Tax Justice Scotland. This revenue is classified as trading income and the organisation made a small profit on this work, leading to a higher than usual corporation tax charge.

Tax Justice UK

Notes to the financial statements

For the year ended 31 December 2024

6. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	12 months to 31 December 2024 Total £
Staff costs (note 9)	57,545	286,987	37,484	382,016
Subscriptions	-	-	1,701	1,701
Travel and subsistence	-	3,752	-	3,752
Training and recruitment	-	-	9,389	9,389
Rent and rates	-	-	16,335	16,335
Equipment and software	-	-	5,958	5,958
Direct project costs	-	29,951	-	29,951
Insurance	-	-	1,301	1,301
Accountancy	-	-	4,171	4,171
Consultancy	11,640	37,370	3,087	52,097
Depreciation	-	-	2,437	2,437
Miscellaneous costs	-	-	2,747	2,747
Sub-total	69,185	358,060	84,610	511,855
Allocation of support and governance costs	13,702	70,908	(84,610)	-
Total expenditure	82,887	428,968	-	511,855

Tax Justice UK

Notes to the financial statements

For the year ended 31 December 2024

6. Total expenditure (continued)

Prior period comparative

	Raising funds £	Charitable activities £	Support and governance costs £	18 months to 31 December 2023 Total £
Staff costs (note 9)	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 7)	-	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	19,048	91,522	(110,570)	-
Total expenditure	95,181	457,320	-	552,501

7. Grants payable

Total grants committed to during the period were as follows:

	12 months to 31 December 2024 £	18 months to 31 December 2023 £
Grants payable to institutions:		
Social Change Nest	-	5,000
	<u>-</u>	<u>5,000</u>

Grants payable are all in furtherance of the company's objects. No support costs are allocated to grant payments. No amounts were outstanding at 31 December 2024.

Tax Justice UK

Notes to the financial statements

For the year ended 31 December 2024

8. Net movement in funds

This is stated after charging:

	12 months to 31 December 2024 £	18 months to 31 December 2023 £
Loss on sale of fixed assets	-	54
Depreciation	2,437	2,622
Directors' remuneration	<u>Nil</u>	<u>Nil</u>

9. Staff costs and numbers

Staff costs were as follows:

	12 months to 31 December 2024 £	18 months to 31 December 2023 £
Salaries and wages	333,695	361,462
Social security costs	31,636	35,423
Pension costs	<u>16,685</u>	<u>18,969</u>
	<u>382,016</u>	<u>415,854</u>

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

	12 months to 31 December 2024 No.	18 months to 31 December 2023 No.
Between £60,000 and £70,000	1	2
Between £90,000 and £100,000	<u>-</u>	<u>1</u>

Staff have been included in these salary bands when their salary for the 12 month period exceeds £60,000 (2023: 18 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 12 months to 31 December 2024 were £73,058 (18 months to 31 December 2023: £101,060). The company directors are unremunerated.

Tax Justice UK

Notes to the financial statements

For the year ended 31 December 2024

9. Staff costs and numbers (continued)

	12 months to 31 December 2024 No.	18 months to 31 December 2023 No.
Average head count	<u>7.50</u>	<u>5.90</u>
Full time equivalent	<u>7.18</u>	<u>5.60</u>

10. Taxation

	12 months to 31 December 2024 £	18 months to 31 December 2023 £
UK corporation tax at 19% based on results for the period	<u>2,651</u>	<u>690</u>
Factors affecting current tax charge:		
Profit/(loss) on ordinary activities by rate of tax	68,556	(8,374)
Deduct non-trade (surplus)/loss	<u>(65,905)</u>	<u>9,064</u>
Total current tax charge	<u>2,651</u>	<u>690</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 31 December 2024

11. Tangible fixed assets

	Office equipment £	Computer equipment £	Total £
Cost			
At 1 January 2024	298	9,441	9,739
Additions	-	1,608	1,608
At 31 December 2024	<u>298</u>	<u>11,049</u>	<u>11,347</u>
Depreciation			
At 1 January 2024	289	4,294	4,583
Charge for the year	9	2,428	2,437
At 31 December 2024	<u>298</u>	<u>6,722</u>	<u>7,020</u>
Net book value			
At 31 December 2024	<u>-</u>	<u>4,327</u>	<u>4,327</u>
At 31 December 2023	<u>9</u>	<u>5,147</u>	<u>5,156</u>

12. Fixed asset investments

	2024 £	2023 £
Valuation at 1 January	-	-
Additions at cost	165,000	-
Valuation at 31 December	<u>165,000</u>	<u>-</u>

Fixed asset investments comprise amounts deposited with Insignis Asset Management Limited in fixed term deposit accounts with a maturity date exceeding one year.

13. Debtors

	2024 £	2023 £
Prepayments	50	552
Other debtors	838	-
	<u>888</u>	<u>552</u>

Tax Justice UK

Notes to the financial statements

For the year ended 31 December 2024

14. Current asset investments

	2024 £	2023 £
Cash equivalents held on deposit	<u>179,536</u>	<u>-</u>

15. Creditors: amounts due within 1 year

	2024 £	2023 £
Accounts payable	4,137	209
Accruals	3,505	3,300
Corporation tax	2,651	690
Other taxation and social security	9,921	8,723
Other creditors	<u>971</u>	<u>479</u>
	<u>21,185</u>	<u>13,401</u>

16. Analysis of net assets between funds

	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	-	4,327	4,327
Fixed asset investments	-	165,000	-	165,000
Current assets	65,294	185,000	244,499	494,793
Current liabilities	<u>-</u>	<u>-</u>	<u>(21,185)</u>	<u>(21,185)</u>
Net assets at 31 December 2024	<u>65,294</u>	<u>350,000</u>	<u>227,641</u>	<u>642,935</u>

Prior period comparative

	Restricted funds £	General funds £	Total funds £
Tangible fixed assets	-	5,156	5,156
Current assets	58,812	234,200	293,012
Current liabilities	<u>-</u>	<u>(13,401)</u>	<u>(13,401)</u>
Net assets at 31 December 2023	<u>58,812</u>	<u>225,955</u>	<u>284,767</u>

Tax Justice UK

Notes to the financial statements

For the year ended 31 December 2024

17. Movements in funds

	At 1 January 2024 £	Income £	Expenditure and corporation tax £	Transfers between funds £	At 31 December 2024 £
Restricted funds					
Barrow Cadbury Trust	8,601	500	(9,101)	-	-
Friends Provident Foundation	5,747	40,000	(40,378)	-	5,369
Joffe Charitable Trust	-	35,000	(17,601)	-	17,399
Trust for London	8,593	24,000	(32,593)	-	-
Joseph Rowntree Charitable Trust	-	31,000	(25,601)	-	5,399
Network for Social Change	-	18,173	(15,173)	-	3,000
Luminate	5,502	38,420	(37,242)	-	6,680
Solberga Foundation	6,390	-	(6,390)	-	-
Gower Street	3,926	30,000	(26,426)	-	7,500
John Bothamley	20,053	25,000	(25,106)	-	19,947
Total restricted funds	58,812	242,093	(235,611)	-	65,294
Unrestricted funds					
<i>Designated funds:</i>					
Thirty Percy	-	400,000	(50,000)	-	350,000
<i>Total designated funds</i>	<i>-</i>	<i>400,000</i>	<i>(50,000)</i>	<i>-</i>	<i>350,000</i>
General funds	225,955	230,581	(228,895)	-	227,641
Total unrestricted funds	225,955	630,581	(278,895)	-	577,641
Total funds	284,767	872,674	(514,506)	-	642,935

Tax Justice UK

Notes to the financial statements

For the year ended 31 December 2024

17. 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 on progressive tax reform to tackle structural inequality. The 3 year report of our work was submitted in March 2024, which released a final payment of £500. The Barrow Cadbury Trust changed their geographical remit in their latest strategic review, disqualifying us from further funding within their new guidelines.

Friends Provident Foundation In September 2023 Friends Provident awarded an £80,000 extension core grant over a 24-month period; they made a further cost of living uplift grant to the remaining funds of £2,400 in 2025.

Joffe Charitable Trust The Joffe Charitable Trust made a three year grant of £105,000 to support our work on the UK's dirty money and tax avoidance problem from 2024 to 2027.

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

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.

Network for Social Change Awarded a 1 year grant of £18,173 in March 2024 to support our work in building a cohesive tax justice movement, with a particular focus on wealth taxes.

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 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.

Purposes of designated funds

Thirty Percy

In July 2024 Thirty Percy awarded us £400,000 core grant over 4 years to support the delivery of our organisational strategy.

Tax Justice UK

Notes to the financial statements

For the year ended 31 December 2024

17. Movements in funds (continued)

Prior period comparative

	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	211,798	172,885	(158,041)	(687)	225,955
Total unrestricted funds	211,798	172,885	(158,041)	(687)	225,955
Total funds	329,530	508,428	(553,191)	-	284,767

18. 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 year ended 31 December 2024

	2024 £	2023 £
Turnover		
Donations	582,355	193,390
Grants and subsidies	217,093	310,725
Consulting income	64,200	150
Recharge income	3,107	678
Sales	<u>-</u>	<u>743</u>
	866,755	505,686
Costs of sales	<u>(29,951)</u>	<u>(32,562)</u>
Gross profit	<u>836,804</u>	<u>473,124</u>
Administrative expenses		
Salaries and wages	382,016	415,854
Accountancy	4,171	6,937
Consultancy	52,097	40,121
Rent and rates	16,335	20,280
Bank, credit card and other financial charges	549	135
Depreciation	2,437	2,622
Meetings	1,717	2,046
Equipment and software	5,958	6,709
Insurance	1,301	1,037
Training and recruitment	9,389	17,097
Travel and subsistence	3,752	4,821
Loss on disposal of fixed asset	-	54
<i>Administration and office expenses</i>		
Printing, postage and stationery	176	288
Subscriptions	<u>1,701</u>	<u>1,606</u>
	1,877	1,894
Sundry expenses	<u>305</u>	<u>332</u>
	<u>(481,904)</u>	<u>(519,939)</u>
Operating profit / (loss)	354,900	(46,815)
Interest receivable	<u>5,919</u>	<u>2,742</u>
Profit / (loss) on ordinary activities before taxation	360,819	(44,073)
Corporation tax charge	<u>(2,651)</u>	<u>(690)</u>
Profit / (loss) on ordinary activities after taxation	<u>358,168</u>	<u>(44,763)</u>