

Charity Registration No. 1049658 (England and Wales)



THE TAX ADVISERS' BENEVOLENT FUND
REPORT OF THE TRUSTEE
FOR THE YEAR ENDED 30 JUNE 2014

THE TAX ADVISERS' BENEVOLENT FUND

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THE TAX ADVISERS' BENEVOLENT FUND

REPORT OF THE TRUSTEE

FOR THE YEAR ENDED 30 JUNE 2014

The Trustee presents the nineteenth annual report on the affairs of the Tax Advisers' Benevolent Fund for the year ended 30 June 2014.

Registered Charity No	1049658
Address	Artillery House, 11-19 Artillery Row, London. SW1P 1RT
Trustee	The Worshipful Company of Tax Advisers (incorporated by Royal Charter)
Honorary Almoner	J Crump Artillery House, 11-19 Artillery Row, London. SW1P 1RT
Honorary Treasurer	KP Thomas (resigned 26 June 2014) Aquila House, Waterloo Lane, Chelmsford, Essex. CM1 1BN M Gibbons (appointed 26 June 2014) 34-35 Eastcastle Street, London. W1W 8DW
Auditors	Critchleys LLP Greyfriars Court, Paradise Square, Oxford. OX1 1BE
Bankers	HSBC Bank 19 Grosvenor Place, London. SW1X 7HT
Financial Adviser	Quilter Cheviot Limited 90 Long Acre, London. WC2E 9RA
Connected Charity	The Tax Advisers' Charitable Trust 191 West End Road, Ruislip. HA4 6LD

Structure, governance and management

The Charity is a registered charity whose governing document is its Trust Deed dated 11 September 1995 (as amended). By variation of the Trust Deed dated 23 July 1996, the sole power to appoint new and additional Trustees is vested in the Master of The Guild of Tax Advisers, now the Master of The Worshipful Company of Tax Advisers.

In the management of the Charity the Trustee is represented by its Charities Committee whose members are drawn from the Court of the Company and are in their own right experienced tax practitioners with a knowledge of The Chartered Institute of Taxation and The Association of Taxation Technicians and of the needs of their members and dependants. They are responsible for the system of internal financial control and setting overall financial objectives. There is a clear structure of authority and control responsibilities. They keep under review the risks which the Charity runs.

Objectives and activities for the public benefit

The objects of the Benevolent Fund are:

- the relief of necessitous persons who are, or have been, members or students of The Chartered Institute of Taxation, or the predecessor body The Institute of Taxation, or of the Association of Taxation Technicians, or who are the wives, husbands, widows, widowers, issue, or dependants of such persons; and
- the advancement and promotion of such charitable objects or purposes as shall be exclusively charitable according to the law of England and Wales.

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FOR THE YEAR ENDED 30 JUNE 2014

The members of the Charities Committee confirm on behalf of the Trustee that they have had due regard to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Benevolent Fund's aims and objectives and in planning future activities and setting grant-making policy for the year.

The Charities Committee carried out those objectives by meeting four times during the year to consider applications from eligible beneficiaries and making grants in accordance with the objects of the Charity.

Potential beneficiaries needing assistance contact the almoner of the Charity and are asked to complete a claim form for consideration by the Charities Committee.

Risk Management

The Charities Committee has on behalf of the Trustee considered the major risks to which the Charity is exposed and has reviewed those risks and established systems and procedures to manage those risks.

The Charities Committee has assessed the risks involved in the activities of the Charity and recognises that in addition to receiving requests which may be met by single cash grants the Charity may receive requests requiring assistance over long periods of time. The current policy is therefore to meet approved claims for single cash grants and to transfer surpluses to reserve to enable the Charity to meet potential long-term claims for assistance.

The Charity's powers of investment are set out in the Trust Deed which gives the Trustee power to invest trust moneys in any property or investments of whatever nature and wherever situated.

Under its investment policy, the Charities Committee:

- takes independent investment advice on all longer-term investments;
- regularly reviews the value of funds the Charity requires to be held in investment, short-term deposits and cash, to ensure that they are adequate to meet the obligations identified in the Charity's strategy document;
- regularly reviews with its investment advisers the performance of longer-term investments; and
- invests liquid assets in short-term low-risk investments.

Based upon independent advice the Charities Committee increased the proportion of funds invested in equities during the year, reducing the Charity's exposure to corporate bonds.

Achievements and performance

During the year the Charity made grants in accordance with its objectives amounting to £15,586 (2013: £9,763).

During the year, the numbers of members or students of the Chartered Institute of Taxation and of the Association of Taxation Technicians (or dependants of members) who were in financial need and received grants were 16 (2013 – 9). The Trustee's normal practice is to make loan grants to students.

Financial review

Reserves are held to provide financial stability and the means for the development of the Charity's principal objects.

Reserves at 30 June 2014 were £411,099 (2013: £385,608), which represent unrestricted funds.

The Benevolent Fund is supported by donations from the liverymen and freemen of the Company, The Chartered Institute of Taxation and The Association of Taxation Technicians.

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REPORT OF THE TRUSTEE

FOR THE YEAR ENDED 30 JUNE 2014

The Trustee is grateful for the voluntary help given in bookkeeping, accounting and administration. Since no other party is bearing the financial cost of these donated resources their value has not been included in intangible income in the statement of financial activities.

Auditors

Critchleys LLP have expressed their willingness to continue in office and a resolution proposing their reappointment will be put to the Trustee.

Approved by the Trustee on 22 September 2014 and signed on their behalf by:

Marcus Fincham
Chairman of the Charities Committee

THE TAX ADVISERS' BENEVOLENT FUND

STATEMENT OF THE TRUSTEE'S RESPONSIBILITIES IN RESPECT OF THE PREPARATION OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2014

The trustee is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements the trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. The trustee is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE TAX ADVISERS' BENEVOLENT FUND

INDEPENDENT AUDITORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2014

We have audited the financial statements of The Tax Advisers' Benevolent Fund for the year ended 30 June 2014 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustee those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the company's trustee, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustee and auditor

As explained more fully in the Trustee's Responsibilities Statement set out on page 4, the trustee is responsible for the preparation of financial statements which give a true and fair view.

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under Section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustee; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustee's Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2014 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- The information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- Sufficient accounting records have not been kept; or
- The financial statements are not in agreement with the accounting records and returns; or
- We have not received all the information and explanations we require for our audit.

Oxford

Critchleys LLP
Statutory Auditor

Critchleys LLP is eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

THE TAX ADVISERS' BENEVOLENT FUND

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 JUNE 2014

Unrestricted Funds

	Note	2014 £	2013 £
Incoming resources			
<i>Incoming resources from generated funds</i>			
Donations including tax refunds under Gift Aid		13,566	885
Investment income	7	9,653	8,923
Total incoming resources		<u>23,219</u>	<u>9,808</u>
Resources expended			
Costs of generating funds	3	2,412	2,248
Charitable activities	4	15,586	9,763
Governance costs	6	1,419	1,293
Total resources expended		<u>19,417</u>	<u>13,304</u>
Net incoming (outgoing) resources before other recognised gains		3,802	(3,496)
Gain on investment assets	7	21,689	34,771
Net movement in funds		<u>25,491</u>	<u>31,275</u>
Total funds brought forward		385,608	354,333
Total funds carried forward		<u><u>411,099</u></u>	<u><u>385,608</u></u>

THE TAX ADVISERS' BENEVOLENT FUND

BALANCE SHEET

AS AT 30 JUNE 2014

	Note	2014 £	2013 £
Fixed assets			
Investments	7	<u>403,068</u>	<u>372,427</u>
Current assets			
Debtors and prepayments	8	2,040	2,446
Bank balances		<u>12,547</u>	<u>20,324</u>
		14,587	22,770
Creditors amount falling due within one year	9	<u>6,556</u>	<u>9,589</u>
Net current assets		<u>8,031</u>	<u>13,181</u>
Net assets		<u>411,099</u>	<u>385,608</u>
Funds of the Charity			
Unrestricted		<u>411,099</u>	<u>385,608</u>

Approved and authorised for issue by the Trustee on 22 September 2014 and signed on its behalf by:

Marcus Fincham
Chairman of the Charities Committee

Michael Gibbons
Treasurer

The Notes on Pages 8 to 10 form part of these financial statements.

THE TAX ADVISERS' BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2014

1 Basis of preparation

1.1 Basis of accounting

These accounts have been prepared on the basis of historic cost (except that investments are shown at market value) in accordance with Accounting and Reporting by Charities – Statement of Recommended Practice (SORP 2005) and with Accounting Standards; and with the Charities Act 2011.

1.2 Change in basis of accounting

There has been no change to the accounting policies (valuation rules and methods of accounting) since last year.

2 Accounting policies

2.1 Incoming Resources

Grants, legacies and donations are only included in the Statement of Financial Activities when the Charity is virtually certain they will be received. Incoming resources from tax reclaims are included in the Statement of Financial Activities at the same time as the gift to which they relate.

Investment income is included in the accounts when receivable.

Investment gains and losses include any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

2.2 Expenditure and liabilities

Liabilities are recognised as soon as there is a legal or constructive obligation committing the Charity to pay out resources.

Grants are recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain under the control of the Charity. Loan grants are made without the security of a charge on the beneficiaries' assets and no interest is payable. Loans repaid are netted off grants payable.

Governance costs include the costs of examination of statutory accounts and of liability insurance.

2.3 Assets

Investments quoted on a recognised stock exchange are valued at market value at the year end.

3 Costs of generating funds

	2014 £	2013 £
Investment management fees	<u>2,412</u>	<u>2,248</u>

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2014

4 Charitable activities

	2014 £	2013 £
Grants to members, students or dependants, net of loan grant repayments	<u>15,586</u>	<u>9,763</u>

5 Volunteers' expenses

Members of the Charities Committee and other volunteers receive no remuneration for their services nor have any claims been made for reimbursement of travel expenses.

6 Governance costs

	2014 £	2013 £
Liability insurance	333	243
Auditors' fees for reporting on the accounts	1,086	1,050
	<u>1,419</u>	<u>1,293</u>

7 Investment assets

Fixed assets investments	2014 £	2013 £
UK listed investments		
Market value at 1 July 2013	372,427	331,856
Additions	65,620	87,352
Redemption	(56,668)	(81,552)
Net unrealised investment surplus	21,689	34,771
Market value at 30 June 2014	<u>403,068</u>	<u>372,427</u>
Historical cost at 30 June 2014	<u>332,376</u>	<u>311,936</u>
Market value at year end comprises:	2014 £	2013 £
Fixed interest securities	104,074	120,794
Equity investments	298,994	251,633
	<u>403,068</u>	<u>372,427</u>
Income from investments	2014 £	2013 £
Fixed interest securities	3,938	4,612
Equity investments	5,707	4,301
Bank deposits	8	10
	<u>9,653</u>	<u>8,923</u>

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2014

8 **Debtors and accrued income**

	2014	2013
	£	£
Income tax recoverable	12	-
Accrued income on fixed interest securities	1,879	2,190
Cheviot - Income Account	-	-
Prepaid insurance	149	256
	<u>2,040</u>	<u>2,446</u>

9 **Creditors and accruals**

	2014	2013
	£	£
Grants payable	4,876	8,006
Accruals	1,680	1,583
	<u>6,556</u>	<u>9,589</u>

10 **Connected charity**

The Tax Advisers' Charitable Trust is a connected charity in that it has the same Trustee and Charities Committee but it is not subordinate to The Tax Advisers' Benevolent Fund and therefore consolidated financial statements have not been prepared.