

**Charity Registration No. 1064392 (England and Wales)**



**THE TAX ADVISERS' CHARITABLE TRUST**  
**REPORT OF THE TRUSTEE**  
**FOR THE YEAR ENDED 30 JUNE 2014**

# THE TAX ADVISERS' CHARITABLE TRUST

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# THE TAX ADVISERS' CHARITABLE TRUST

## REPORT OF THE TRUSTEE

*FOR THE YEAR ENDED 30 JUNE 2014*

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The Trustee presents the seventeenth annual report on the affairs of The Tax Advisers' Charitable Trust for the year ended 30 June 2014.

|                              |  |
|------------------------------|--|
| <b>Registered Charity No</b> | 1064392  |
| <b>Address</b>               | 191 West End Road, Ruislip. HA4 6LD  |
| <b>Trustee</b>               | The Worshipful Company of Tax Advisers (incorporated by Royal Charter)   |
| <b>Honorary Almoner</b>      | J Crump<br>Artillery House, 11-19 Artillery Row, London. SW1P 1RT  |
| <b>Honorary Treasurer</b>    | KP Thomas (resigned 26 June 2014)<br>Aquila House, Waterloo Lane, Chelmsford, Essex. CM1 1BN<br><br>M Gibbons (appointed 26 June 2014)<br>34-35 Eastcastle Street, London. W1W 8DW |
| <b>Auditors</b>              | Critchleys LLP<br>Greyfriars Court, Paradise Square, Oxford. OX1 1BE   |
| <b>Bankers</b>               | HSBC Bank<br>19 Grosvenor Place, London. SW1X 7HT  |
| <b>Financial Adviser</b>     | Quilter Cheviot Limited<br>90 Long Acre, London. WC2E 9RA  |
| <b>Connected Charity</b>     | The Tax Advisers' Benevolent Fund<br>Artillery House, 11-19 Artillery Row, London. SW1P 1RT  |

### **Structure, governance and management**

The Charity is a registered charity whose governing document is its Declaration of Trust dated 19 May 1997 (as amended). The Charity changed its name from The Guild of Tax Advisers' Charity to The Tax Advisers' Charitable Trust by deed dated 15 February 2006. The sole power to appoint new and additional Trustees is vested in 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 knowledge of the charitable needs of The City of London and of organisations providing tax advice to the needy. 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 Charity are the advancement and promotion of such charitable objects or purposes as shall be exclusively charitable according to the law of England and Wales.

The Trustee has resolved that the Charity's income should generally be disbursed for the benefit of:

- charities involved with taxation, including education and the provision of tax advice to those who need it but are unable to afford it, and
- other charities involved with the City or its immediate neighbourhood.

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 Charity's aims and objectives and in planning future activities and setting grant-making policy for the year.

# THE TAX ADVISERS' CHARITABLE TRUST

## REPORT OF THE TRUSTEE

*FOR THE YEAR ENDED 30 JUNE 2014*

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The Charities Committee carried out those objectives by meeting four times during the year to make grants in accordance with the objects of the Charity.

### **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 Charity's powers of investment are set out in its Declaration of Trust which states that the Trustee has power to invest Trust money 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 £24,362 (2013: £23,159). Details of the beneficiaries are set out at note 4 to the accounts. The Charity balanced its grants between the two principal objectives.

### **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 £209,456 (2013: £202,303), which represent unrestricted funds.

The Charity is supported by donations from the liverymen and freemen of the Company and others.

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 its behalf by:

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Marcus Fincham  
Chairman of the Charities Committee

# **THE TAX ADVISERS' CHARITABLE TRUST**

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

***FOR THE YEAR ENDED 30 JUNE 2014***

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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' CHARITABLE TRUST

## INDEPENDENT AUDITORS' REPORT

**FOR THE YEAR ENDED 30 JUNE 2014**

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We have audited the financial statements of The Tax Advisers' Charitable Trust 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 3, 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' CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 JUNE 2014

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### Unrestricted Funds

|   | Note | 2014<br>£      | 2013<br>£      |
|---|------|----------------|----------------|
| <b>Incoming resources</b>                                     |      |                |                |
| <i>Incoming resources from generated funds</i>                |      |                |                |
| Donations including tax refunds under Gift Aid                |      | 18,501         | 19,668         |
| Investment income   | 7    | 5,202          | 4,613          |
| <b>Total incoming resources</b>                               |      | <u>23,703</u>  | <u>24,281</u>  |
| <b>Resources expended</b>                                     |      |                |                |
| Costs of generating funds                                     | 3    | 1,164          | 1,089          |
| Charitable activities   | 4    | 24,362         | 23,159         |
| Governance costs  | 6    | 1,738          | 1,583          |
| <b>Total resources expended</b>                               |      | <u>27,264</u>  | <u>25,831</u>  |
| <b>Net (outgoing) resources before other recognised gains</b> |      | (3,561)        | (1,550)        |
| Gains on investment assets                                    | 7    | 10,714         | 17,145         |
| <b>Net movement in funds</b>                                  |      | <u>7,153</u>   | <u>15,595</u>  |
| <b>Total funds brought forward</b>                            |      | 202,303        | 186,708        |
| <b>Total funds carried forward</b>                            |      | <u>209,456</u> | <u>202,303</u> |

# THE TAX ADVISERS' CHARITABLE TRUST

## BALANCE SHEET

AS AT 30 JUNE 2014

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|  | Note | 2014<br>£      | 2013<br>£      |
|--|------|----------------|----------------|
| <b>Fixed assets</b>                          |      |                |                |
| Investments                                  | 7    | <u>199,872</u> | <u>185,379</u> |
| <b>Current assets</b>                        |      |                |                |
| Debtors and prepayments                      | 8    | 2,062          | 2,186          |
| Bank balances                                |      | <u>8,852</u>   | <u>16,038</u>  |
|  |      | 10,914         | 18,224         |
| Creditors amount falling due within one year | 9    | <u>1,330</u>   | <u>1,300</u>   |
| <b>Net current assets</b>                    |      | <u>9,584</u>   | <u>16,924</u>  |
| <b>Net assets</b>                            |      | <u>209,456</u> | <u>202,303</u> |
| <b>Funds of the Charity</b>                  |      |                |                |
| Unrestricted                                 |      | <u>209,456</u> | <u>202,303</u> |

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

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Marcus Fincham  
Chairman of the Charities Committee

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Michael Gibbons  
Treasurer

The Notes on Pages 7 to 9 form part of these financial statements.

# THE TAX ADVISERS' CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2014

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### 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.

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<br>£    | 2013<br>£    |
|----------------------------|--------------|--------------|
| Investment management fees | <u>1,164</u> | <u>1,089</u> |

# THE TAX ADVISERS' CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2014

### 4 Charitable activities

|  | 2014<br>£     | 2013<br>£     |
|--|---------------|---------------|
| Grants made  |               |               |
| Charities involved with taxation, including education and the provision of tax advice to those who need it but are unable to afford it | 13,196        | 11,089        |
| Other charities involved with the City or its immediate neighbourhood  | 11,166        | 12,070        |
|  | <u>24,362</u> | <u>23,159</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<br>£    | 2013<br>£    |
|--|--------------|--------------|
| Liability insurance                          | 580          | 460          |
| Bank charges                                 | 72           | 78           |
| Auditors' fees for reporting on the accounts | 1,086        | 1,045        |
|  | <u>1,738</u> | <u>1,583</u> |

### 7 Investment assets

| <b>Fixed assets investments</b>   | <b>2014<br/>£</b> | <b>2013<br/>£</b> |
|-----------------------------------|-------------------|-------------------|
| UK listed investments             |                   |                   |
| Market value at 1 July 2013       | 185,379           | 163,885           |
| Additions                         | 38,738            | 37,597            |
| Redemption                        | (34,959)          | (33,248)          |
| Net unrealised investment surplus | 10,714            | 17,145            |
| Market value at 30 June 2014      | <u>199,872</u>    | <u>185,379</u>    |

|                                 |                |                |
|---------------------------------|----------------|----------------|
| Historical cost at 30 June 2014 | <u>166,416</u> | <u>134,133</u> |
|---------------------------------|----------------|----------------|

| <b>Market value at year end comprises:</b> | <b>2014<br/>£</b> | <b>2013<br/>£</b> |
|--|-------------------|-------------------|
| Fixed interest securities                  | 52,410            | 57,711            |
| Equity investments                         | 147,462           | 127,668           |
|  | <u>199,872</u>    | <u>185,379</u>    |

| <b>Income from investments</b> | <b>2014<br/>£</b> | <b>2013<br/>£</b> |
|--------------------------------|-------------------|-------------------|
| Fixed interest securities      | 1,977             | 2,283             |
| Equity investments             | 3,220             | 2,318             |
| Bank deposits                  | 5                 | 12                |
|                                | <u>5,202</u>      | <u>4,613</u>      |

# THE TAX ADVISERS' CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2014

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### 8 Debtors and accrued income

|   | 2014<br>£    | 2013<br>£    |
|---|--------------|--------------|
| Income tax recoverable                      | 863          | 842          |
| Accrued income on fixed interest securities | 878          | 1,004        |
| Prepaid insurance                           | 321          | 340          |
|   | <u>2,062</u> | <u>2,186</u> |

### 9 Creditors and accruals

|          | 2014<br>£    | 2013<br>£    |
|----------|--------------|--------------|
| Accruals | 1,330        | 1,300        |
|          | <u>1,330</u> | <u>1,300</u> |

### 10 Connected charity

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