

REGISTERED CHARITY NUMBER: 1064392

**Report of the Trustees and
Audited Financial Statements for the Year Ended 30 June 2020
for
Tax Advisers' Charitable Trust**

Critchleys Audit LLP
Statutory Auditors
Beaver House
23-38 Hythe Bridge Street
Oxford
Oxfordshire
OX1 2EP

Tax Advisers' Charitable Trust

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Tax Advisers' Charitable Trust

Reference and Administrative Details for the Year Ended 30 June 2020

REGISTERED CHARITY NUMBER	1064392
PRINCIPAL ADDRESS	30 Monck Street London SW1P 2AP
TRUSTEE	The Worshipful Company of Tax Advisers (incorporated by Royal Charter)
HONORARY ALMONER	J Crump 30 Monck Street London SW1P 2AP
HONARARY TREASURER	H Ashmore 69 Knowl Piece, Wilbury Way Hitchin SG4 0TY
AUDITORS	Critchleys Audit LLP Statutory Auditors Beaver House 23 -38 Hythe Bridge Street Oxford Oxfordshire OX1 2EP
FINANCIAL ADVISERS	Quilter Cheviot Limited 90 Long Acre London WC2E 9RA
BANKERS	HSBC BANK PLC 19 Grosvenor Place London SW1X 7HT

Tax Advisers' Charitable Trust

Report of the Trustees for the Year Ended 30 June 2020

The Trustee presents its twenty-fifth annual report and financial statements of the charity for the year ended 30 June 2020. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

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 a 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

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 in the Charity required 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 invested a proportion of funds in corporate bonds during the year, reducing the Charity's exposure to equities

Tax Advisers' Charitable Trust

Report of the Trustees (continued..) for the Year Ended 30 June 2020

OBJECTIVES AND ACTIVITIES

Objectives and aims

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 settling grant-making policy for the year.

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.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year the Charity made grants in accordance with its objectives amounting to £38,224 (2019: £20,608).

Details of the beneficiaries are set out in note 5 to the accounts.

Whilst the Charity partly relies on the income from investments to make annual grants in late 2019 it was agreed that some additional grants would be made from the accumulated fund to boost the organisations that are supported. In addition in April 2020 as a result of the Coronavirus crisis it was agreed that we would make a substantial contribution to St John Ambulance to support their work in support of the NHS in advance of launching out "25 for 25" appeal to celebrate the Company's 25th anniversary, which was intended to raise an additional £25,000 to distribute in the 25th year.

Because of our decision to make a very large donation in April 2020 some of our regular donations have been delayed but it is the intention that our usual annual donations will all be honoured during our 25th year in addition to that year's donation. The amounts deferred totalled £8,634 and will be included in the 2021 accounts.

Tax Advisers' Charitable Trust

Report of the Trustees for the Year Ended 30 June 2020 ACHIEVEMENT AND PERFORMANCE Charitable activities (continued..)

The amounts are:

Bridge the Gap	£4,000
City and North East Sector Army Cadet Force	£1,500
Corporation of Sons of the Clergy	£250
Ironbridge Gorge	£500
Lord Mayor's Appeal	£1,384
Mansion House Scholarship Scheme	£500
Sheriffs and Recorders Fund	<u>£500</u>
Total	<u>£8,634</u>

FINANCIAL REVIEW

Financial position

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

Reserves at 30th June 2020 were £209,601 (2019: £242,024).

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 book keeping, 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.

TRUSTEES RESPONSIBILITY STATEMENT

The trustees are responsible for preparing the Report of the Trustees 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, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

Tax Advisers' Charitable Trust

**Report of the Trustees
for the Year Ended 30 June 2020**

TRUSTEES RESPONSIBILITY STATEMENT continued

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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. They are 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.

Approved by order of the board of trustees on 22 Sept 2020..... and signed on its behalf by:



.....
M F Gibbons
Chairman of the Charities Committee of
The Worshipful Company of Tax Advisers

Report of the Independent Auditors to the Trustees of Tax Advisers' Charitable Trust

Opinion

We have audited the financial statements of Tax Advisers' Charitable Trust (the 'charity') for the year ended 30 June 2020 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2020 and of its income and expenditure, 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Report of the Independent Auditors to the Trustees of Tax Advisers' Charitable Trust

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees 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.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Critchleys Audit LLP
Statutory Auditors

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

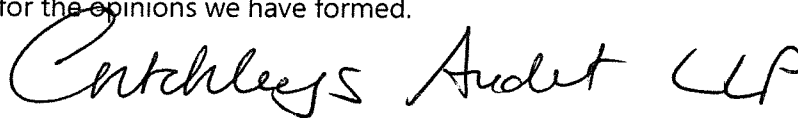
Beaver House

23 -38 Hythe Bridge Street

Oxford

Oxfordshire

OX1 2EP



Date: 6/10/20.....

Tax Advisers' Charitable Trust

Statement of Financial Activities for the Year Ended 30 June 2020

Unrestricted funds		30.6.20	30.6.19
		£	£
	Notes		
INCOME AND ENDOWMENTS FROM			
Donations and legacies		18,741	20,199
Investment income	2	<u>7,339</u>	<u>9,052</u>
Total		26,080	29,251
EXPENDITURE ON			
Raising funds	3	1,299	1,901
Charitable activities			
Grants made	4	38,224	20,608
Insurance		-	354
Other	5	<u>3,561</u>	<u>1,327</u>
Total		43,084	24,190
Net gains/(losses) on investments		<u>(15,399)</u>	<u>1,274</u>
NET INCOME/(EXPENDITURE)		(32,403)	6,335
RECONCILIATION OF FUNDS			
Total funds brought forward		242,024	235,689
TOTAL FUNDS CARRIED FORWARD		<u>209,621</u>	<u>242,024</u>


The notes form part of these financial statements

Tax Advisers' Charitable Trust

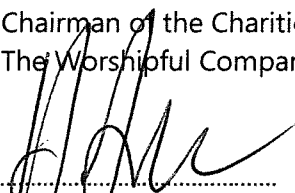
**Balance Sheet
30 June 2020**

	Notes	30.6.20 £	30.6.19 £
FIXED ASSETS			
Investments	7	266,593	282,511
CURRENT ASSETS			
Debtors	8	8,990	2,355
Cash at bank		<u>18,365</u>	<u>8,906</u>
		27,355	11,261
CREDITORS			
Amounts falling due within one year	9	(84,327)	(51,748)
		<u>(56,972)</u>	<u>(40,487)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		209,621	242,024
NET ASSETS		<u>209,621</u>	<u>242,024</u>
FUNDS			
Unrestricted funds		<u>209,621</u>	<u>242,024</u>
TOTAL FUNDS		<u>209,621</u>	<u>242,024</u>

The financial statements were approved by the Board of Trustees on 22 Sept 2020 and were signed on its behalf by:


.....

M F Gibbons
Chairman of the Charities Committee of
The Worshipful Company of Tax Advisers


.....
H Ashmore
Treasurer

The notes form part of these financial statements

Tax Advisers' Charitable Trust

Notes to the Financial Statements for the Year Ended 30 June 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Incoming resources

Grants, legacies and donations are 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 gifts 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.

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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Assets

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

2. INVESTMENT INCOME

	30.6.20	30.6.19
	£	£
Other fixed asset invest - FII	<u>7,339</u>	<u>9,052</u>

Tax Advisers' Charitable Trust

Notes to the Financial Statements - continued for the Year Ended 30 June 2020

3. RAISING FUNDS

Investment management costs

	30.6.20	30.6.19
	£	£
Investment management fees	<u>1,299</u>	<u>1,759</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

Members of the Charities Committee and other volunteers receive no remuneration for their services.

Trustees' expenses

No claims have been made for reimbursement of travel expenses.

5. CHARITABLE ACTIVITIES GRANTS MADE

	2020	2019
ADIT Bursary and Medal	1,350	1,316
Army Benevolent Fund	0	500
Barn Owl Trust	0	35
Bridge the Gap	0	4,000
City and North East Sector Army Cadet Force	0	1,500
City of London Poppy Appeal	150	250
Corporation of Sons of the Clergy	0	250
Hackney Carriage Drivers - Disneyland Appeal	0	1,400
Hackney Quest	1,260	0
Help Musicians	200	0
Ironbridge Gorge	0	500
Kings College London	500	-700
Lord Mayor's Appeal	0	1,382
Mansion House Scholarship Scheme	0	500
Sheriffs and Records Fund	0	500
St Bartholomew the Great	500	500
St John Ambulance Cadets	0	500
Tax Volunteers	4,000	4,000
Tax Aid	4,000	4,000
Treloar Trust	1,000	500
Trustees of United Guilds Service	0	175
CIOT Prize Medal	<u>264</u>	<u>0</u>
Total	<u>13,224</u>	<u>20,608</u>
Twenty Fifth Anniversary Grant to St John Ambulance	<u>25,000</u>	<u>0</u>
	<u>38,224</u>	<u>20,608</u>

Tax Advisers' Charitable Trust

Notes to the Financial Statements - continued for the Year Ended 30 June 2020

6. OTHER

	30-6-20	30-6-19
	£	£
Support costs	<u>3,561</u>	<u>1,824</u>
Support costs included in the above are as follows:		
Auditors' remuneration	1,320	1,327
Bank fees	123	142
Insurance	378	355
Legal expenses	<u>1,740</u>	-
	<u>3,561</u>	<u>1,824</u>

7. FIXED ASSET INVESTMENTS

	30.6.20	30.6.19
	£	£
Fixed interest securities	25,487	32,745
Equity investments	<u>241,106</u>	<u>249,766</u>
	<u>266,593</u>	<u>282,511</u>

Additional information as follows:

	Listed investments £
MARKET VALUE	
At 1 July 2019	282,511
Additions	40,578
Disposals	(41,097)
Revaluations	<u>(15,399)</u>
At 30 June 2020	<u>266,593</u>
NET BOOK VALUE	
At 30 June 2020	<u>266,593</u>
At 30 June 2019	<u>282,511</u>

There were no investment assets outside the UK.

Tax Advisers' Charitable Trust

Notes to the Financial Statements - continued for the Year Ended 30 June 2020

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.20	30.6.19
	£	£
Other debtors – The Tax Advisers' Benevolent Fund	4,489	-
Tax recoverable	4,080	546
Prepayments and accrued income	421	1,522
Prepayments	-	287
	<u>8,990</u>	<u>2,355</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.20	30.6.19
	£	£
Grants payable	8,000	-
Accruals	1,327	1,748
Loan from Worshipful Company of Tax Advisers	75,000	50,000
	<u>84,327</u>	<u>51,748</u>

10. LOANS

An analysis of the maturity of loans is given below:

	30.6.20	30.6.19
	£	£
Amounts falling due within one year on demand:		
Other loans	75,000	50,000

The loan from the Worshipful Company of Tax Advisers, which is the charity's trustee, is interest free and repayable on demand.

11. 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.

12. RELATED PARTY TRANSACTIONS

During the year Tax Advisers' Charitable Trust made a loan of £4,489 (2019; NIL) to The Tax Advisers' Benevolent Fund, this is a short-term loan, which was still outstanding at the Balance Sheet date and is included in debtors.