

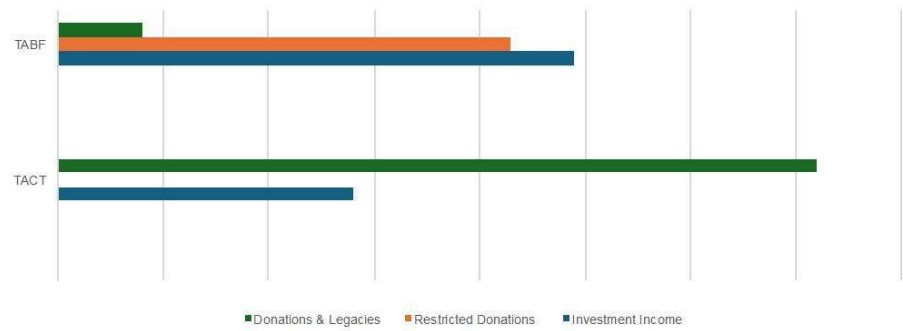
# *Worshipful Company of Tax Advisers*

**Charities' Report 2024/2025**



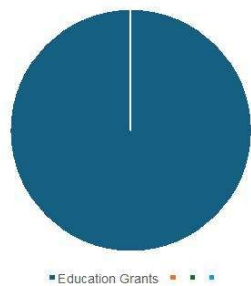
OUR CHARITIES' PERFORMANCE IN SUMMARY

Income Received from Donors & Investments FYE 30 June 2024

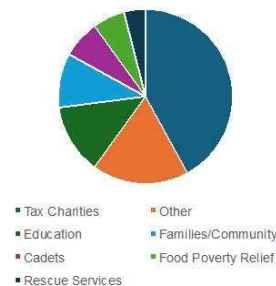


Grants Made to Beneficiaries FYE 30 June 2024

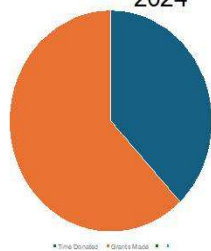
Tax Advisers' Benevolent Fund



Tax Advisers' Charitable Trust



Time Donated vs Grants Made FYE 30 June 2024



## OUR CHARITIES

The Worshipful Company of Tax Advisers has three primary aims, the aim that is relevant here is to support and fund benevolent and charitable causes.

Two Charities were set up to fulfil this aim. I find it extremely rewarding to have the honour to chair the Worshipful Company of Tax Advisers' (WCTA) Charities' Committee, which runs the charities on a day to day basis. I think one of the most important things the members of our Company do is to give both time and money to improve lives. It can be transformative, both for the recipient and the donor. Let me tell you about both of our charities and share some of the things they have been doing in 2024/2025.

### **Tax Advisers' Benevolent Fund (TABF)** **Registered Charity No. 1064392**

#### **Hardship grants**

The primary objective of the Benevolent Fund is to relieve hardship. Past and present members of the Chartered Institute of Taxation (CIOT) and the Association of Taxation Technicians (ATT) are eligible to apply to the Fund. This also extends to the wives, husbands, widows, widowers, issue or dependents.

In our financial year to 30 June 2024 we did not receive any hardship applications, Hopefully, this means that all eligible tax practitioners and their dependents are doing well. However, we took a decision that we did want to ensure that everyone who might be eligible to make an application is aware that the fund exists. Therefore, with the generous support of the CIOT and the ATT we embarked on an advertising campaign in 2025. In particular, an advertisement was placed in the February 2025 edition of Tax Adviser and a short film was made that will be shown at branch meetings. We have been receiving hardship applications in 2025, which suggests that our communication plan is working.

#### **Tax qualifications**

In addition to its primary objective the Benevolent Fund has a general clause in its Trust Deed. Under this clause, and with reference to its Policies, the Fund also gives means-tested grants and bursaries to students of the ATT and the CIOT who are studying for their professional exams. This includes the ATT, CTA, DITT and ADIT qualifications. Under its current Policies, TABF restricts the grants and donations made under this general clause to tax-related education. I'm pleased to say that this includes educating school children and university students. We also supported the Future Professionals Summer School run by City St George University.

The TABF is deeply committed to the furtherance of tax education. If a prospective candidate is unable to obtain financial support from an employer and cannot personally afford the cost, an application can be made to the TABF for financial support. In the case of the ATT and CTA qualifications, the TABF will fund registration fees, course fees and exam fees, following an assessment of the candidate's personal financial status, which is undertaken by our Almoner. Generally the funding is provided on a module-by-module basis. Mentoring is also offered as we have a vested interest in seeing our candidates succeed.

Looking at the financial year to June 2024 I am pleased to report that we have had a number of candidates qualify with the ATT or part qualify towards both the ATT and CTA qualifications. We have continued to support the on-going studies of a number of candidates during 2025 and have a steady stream of applicants.

I share with you, below, an extract of a letter received from a candidate supported by the TABF.

I am writing to express my heartfelt gratitude for your generous support in sponsoring my ATT courses. I have passed my last Paper 4 to become an ATT Member. Your kindness and generosity have provided me with a remarkable opportunity to enhance my skills and broaden my horizons.

Thanks to your sponsorship, your belief in my potential and investment in my education have inspired me to strive for excellence in my studies and beyond.

Learning Taxation with Tolley is a transformative experience, and I am incredibly grateful for your invaluable contribution in making this journey possible. Your support has not only had a positive impact on my academic pursuits but has also enriched my life in ways I could not have imagined.

Once again, thank you for your unwavering support and for being a guiding light on this path of learning and growth. I promise to make the most of this opportunity and work diligently to achieve my goals. Your generosity will forever be cherished and remembered.

With deep appreciation

### **International tax qualification (ADIT)**

Every year the TABF provides at least 3 bursaries of £1,500 towards the Advance Diploma in International Taxation (ADIT) qualification to applicants who are resident abroad. We work closely with the CIOT who recommend candidates to the TABF for consideration and approval. Recently we have been supporting six bursary winners.

### **Tax technology (DITT)**

In November 2022 the CIOT launched the Diploma in Tax Technology (DITT). The changing landscape of tax is underpinned by technology advancements. While digitalisation has many benefits, tax professionals need to keep on top of tax technology developments to avoid being left behind. The TABF was delighted to be able to step forward to offer 3 Bursaries for those eligible and wanting to study the DITT in 2025 and is offering 4 Bursaries in 2025. The Bursaries will support members of the CIOT and the ATT, who have been on a career break for a minimum of one year and who would like to pursue the DITT qualification to help them re-enter the profession but who would suffer financial hardship to do so.

### **Return to work**

In 2025 the TABF has also committed to supporting the CIOT's Return to Work programme for 3 years. Again, this is providing financial support to those re entering the tax career market.

### **Careers in tax**

The TABF promotes the study of the administration and practice of taxation. This includes helping young people in education become aware that there are many possible careers in the field of taxation. For 3 years now, partnered by the CIOT, the Company and its charities has run a stand at the London Careers Festival, during the Livery Schools' Links (LSL) days, to showcase tax as a career. Several of our members volunteered to staff the stand along with members and staff of the CIOT. We connected with thousands of London's secondary school children, inspiring them with interactive exercises and tax related mementos. This year, 2025, we also ran a stand for primary school children. They were particularly captivated by the Marshmallows and the Jaffa cakes on our stand!

Liz Goodwin, Chairman of the LSL recently provided us with some feedback:

"Can I also thank the [Worshipful Company of] Tax Advisers and the [Chartered] Institute of Taxation for the excellent stall that you had at the Showcase. Anything that helps financial literacy is really important for young people whether or not they decide it is a possible career in the future."



Together the CIOT, the ATT and WCTA also had a stall and presented at the inaugural Financial Service Group Livery Companies Student Event in April, this year partnering with upReach.

Our target audience was 50 university students, from across the country who went to state schools, achieved at least 3 Bs at A level and come from low socioeconomic backgrounds where the annual household income is less than £42,620. Often these students do not have a clear pathway into professional careers and, in particular, careers in taxation and yet they would add so much to our profession. The engagement on the day was awesome, as were our volunteers.

## **Finances**

The Tax Advisers' Benevolent Fund is reliant on bequests, legacies, grants from the CIOT and the ATT, the generosity of members of the WCTA, occasional one off donations from the public, and income from its investments. In the financial year to 30 June 2024 TABF received donations of £20,000. It committed to grants of £ 12,500 in the year and it funded tax education related events to the tune of £2,500 in the year. The surplus is carried forward and, combined with the Fund's investments, and income derived from those investments, provides resources for future years when the Fund may have heavier calls for grants from eligible persons. At the time of writing this report the 2025 financial year has not yet finished. These figures will be available around September 2025.

You may already donating to TABF but if you are not and you wish to make a regular or one off donation details of its bank account are as follows: Tax Advisers' Benevolent Fund, Barclays, Account Number 33045218, Sort Code 20-41-50.

Gift Aid forms can be downloaded from our website: <https://www.taxadvisers.org.uk>

**Tax Advisers' Charitable Trust (TACT)**  
**Registered Charity No.1064392**

The Tax Advisers' Charitable Trust is a general charitable fund that supports a number of City and Greater London causes, including education and the preservation of tax history. TACT seeks to support causes that make London a better place in which to live and work and to visit.

**Supporting tax charities**

Under its Policies 50% of TACT's donation income supports charities that provide tax advice to people who need it but cannot afford to instruct professional firms of advisers. Specifically, this includes supporting TaxAid and Tax Help for Older People. These charities provide free, independent, expert help and advice for older people, 60+, and younger people on low incomes who cannot afford to pay professional advisory fees or who are self-employed. We were delighted that Valerie Boggs, CEO of both charities, joined us to deliver a speech and receive cheques at our Civic & Charities Luncheon in June 2024..

**Other donations**

The rest of TACT's income is used to support The Lord Mayor's Appeal, the Mansion House Scholarship Fund, the Sheriffs' & Recorder's Fund, the Hackney Carriage Drivers' Children's Magical Taxi Tour, the Livery Food Initiative and City Harvest, London's Air Ambulance and its Up Against Time Appeal, St. John Ambulance, Mulberry UTC, Treloars, The Guildhall School of Music, various cadet forces and many more.



**Finances**

In the financial year to 30 June 2024 the donations received by TACT were just over £25,000 including Gift Aid. Combined with income derived from TACT's investments grants were made of £29,000.

You may already be donating to TACT but if you are not and you wish to make a regular or one off donation details of its bank account are as follows: Tax Advisers' Charitable Trust, HSBC, Account Number 01134493, Sort Code 40-03-17.

Gift Aid forms can be downloaded from our website: <https://www.taxadvisers.org.uk>

## **Pro Bono Work**

In this report on our charities' activities, I've shared a lot about our income, our grants and our beneficiaries. It would be remiss of me not to record the value of the hours our members have voluntarily given to charitable causes on behalf of the Company and its charities. In 2024 this amounted to over £61,000. By way of example, we have had volunteers delivering tax career talks in schools, mentoring tax students, participating in careers fairs, and briefing the Lord Mayor on tax matters that inhibit trade.

## **The Livery As A Whole**

WCTA is one of 113 Livery Companies in the City of London and it is worth reflecting on the overall contribution of the Livery, which was shown in the recent Livery Impact report to be:

- Aggregate giving of £81M,
- General volunteering support provided to front- line charities in a wide range of activities directly supporting beneficiaries of 44,000 hours pa,
- Professional volunteer support to charities and other not-for-profit bodies in lieu of the need for commercial support of 32,000 hours pa.

Lorraine Parkin

Chair

Charities Committee

Worshipful Company of Tax Advisers

<https://www.taxadvisers.org.uk>

May 2025