

Company registration number: 04894491

Charitable company registration number: 1102276 (England & Wales) and SCO 45819 (Scotland)

Tax Volunteers

known as

Tax Help For Older People

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2024

Tax Volunteers

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Tax Volunteers

Reference and Administrative Details

Trustees	P A Hamilton J G Whitehead C S Muir A M Mollett (Marian Drew) B Chapman (resigned 20 April 2023) G J Jones A M Cullimore-Todd J C Wakeman (appointed 17 May 2023)
Secretary	J W M Crump
Chief Executive Officer	V Boggs
Registered Office	Unit 10 Pineapple Business Park Salway Ash Bridport Dorset DT6 5DB
Charitable company Registration Number	1102276 in England & Wales and SCO 45819 Scotland
Company Registration Number	04894491
Auditor	Thompson Jenner LLP Statutory Auditors 1 Colleton Crescent Exeter Devon EX2 4DG

Tax Volunteers

Chair's Report for the Year Ended 31 March 2024

Tax Help for Older People seeks to alleviate the hardship caused to vulnerable individuals by complications and misunderstandings in their tax affairs. The Trustees' Report sets out the scale of the charity's response and the ways in which it tries to meet those needs, but the prescribed form does not do justice to the individual impact of what is done and the commitment put into it. I encourage you to read the compelling stories of meeting individual need.

During the year there was no let up in demand and no sign that the tax system itself was becoming easier for the disadvantaged to engage with. So Tax Help for Older People remains as necessary as when it was founded over 20 years ago.

Beneficiaries' needs are met by a team of paid staff and hundreds of volunteers, led by Valerie Boggs. Her calm leadership through unexpected events, such as the closure of HMRC's self-assessment helpline for a period in 2023, is guided by her personal dedication to the charity's cause, with which she enthuses her team. My thanks go to all of them.

We are keen to build partnerships with other voluntary organisations and commercial firms, as the success of these relationships enables Tax Help for Older People to reach more potential beneficiaries. A crucial continuing alliance with TaxAid helps us to be an efficient organisation.

None of this work can happen without funding in cash from a range of concerns and individuals and support in kind. This report provides assurance that their support has been used well. Our major funder is HMRC and during 2023/24 they committed to a further three years' support from April 2024. This gives the charity a solid base to develop in the future. I thank everyone and every organization which has given to Tax Help for Older People, whether £10 or £100,000, whether by organising a walk or by recognizing that that the purpose and values of this charity match their organisation's.

Ultimate responsibility for the charity rests with the trustee board. There has been a period of stability since Brian Chapman left in April 2023 and joined as Director of Finance and Infrastructure in July 2023 and Jo Wakeman, with huge experience of HMRC, joined in May 2023. The appointments of Gary Jones and Angela Cullimore-Todd the previous year, combined with Jo Wakeman's, have given the trustee board valuable new and probing perspectives. The major change in the year for the trustee board came with Penny Hamilton's retirement as Chair in November 2024. Her four years as Chair were defined by the charity's response to Covid-19 and a strengthened relationship with TaxAid. The Trustees are hugely grateful for what she achieved for Tax Help and I am grateful that she remains on the board, bringing a refreshing combination of enthusiasm and rigour.

The day to day delivery to our beneficiaries is paramount, but we also have to make sure that we are reaching the widest range of the vulnerable, and not just those we have reached before. Making the space to look forward, while delivering today, can be challenging. We have started work on developing a beneficiary strategy for the next few years and we are seeking to ensure that our governance and delivery structures will be appropriate to tomorrow's needs, not just today's. In all of this, our prime concern is the needs of beneficiaries.

The strategic report was approved by the trustees of the charitable company on ~~11/11/24~~ and signed on its behalf by:



.....
A M Mollett (Marian Drew)
Trustee

Tax Volunteers

Trustees' Report

The trustees, who are directors for the purpose of company law, present the Annual Report together with the Financial Statements and Auditor's Report of the charitable company for the year ended 31 March 2024. The references and administrative information set out on page 1 forms part of this report. The charity is a company limited by guarantee and a registered charity, its governing documents are its Memorandum and Articles of Association.

Public benefit and how our activities deliver it

We have a duty to report on our organisation's public benefit under section 4 of the Charities Act 2011. We are confident that we meet those public benefit requirements having taken into consideration the Charity Commission guidance.

Our vision is 'To provide tax help to all who need it'.

We support people over the age of about 60, who are in financial poverty, including that created by debt and those experiencing other hardships or disadvantages. Many have mental or physical health problems, are frail, disabled or recently bereaved.

We provide support for our beneficiaries by the provision of tax information and advice as well as direct intervention by submitting forms, claims, elections and appeals as appropriate to HMRC.

When possible, we enable our beneficiaries to help themselves and give them the tools and capability to have ownership of and manage their tax affairs in the future, tailoring our service to individual tax and personal circumstances.

When our community highlights issues we cannot resolve, such as fraud or external systemic issues, we work with HMRC to address these concerns.

In addition we work closely with partners in the voluntary and community sector through an outreach programme to strengthen referrals to our service and educate partners about tax to reach more people and ensure that people with tax problems who cannot otherwise access support have a route to a fair outcome.

We believe therefore that we meet the public benefit requirements through our beneficiary led tailored service which maximises the reach of our service.

Objectives, activities and impact

Our objective as a charity is to help older people in poverty understand their tax better and to empower them to be able to manage their tax themselves. We are led by the needs of our beneficiaries.

We reduce poverty by supporting people to pay the right amount of tax.

We do this by:

- **Providing step-by-step support to help people to resolve their tax problem.** In the year to 31 March 2024, this help was provided to **12,117** people, leading to improved financial circumstances and enabling our beneficiaries to have a better understanding of their tax position and how to manage their tax affairs in the future.

- **Investigating tax debt and challenging it when erroneous or where there are legitimate grounds to do so.** During the year, our investigations and appeals resulted in **£120,657** of tax debt being written off, improving financial wellbeing and reducing or preventing poverty.
- **Improving the current financial position of disadvantage people through taxes written off and refunds generated.** Advice and case work generated tax refunds of **£195,167** in the year to 31 March 2024.

Our expertise in providing emphatic support together with our knowledge of tax administration enables us to resolve tax debt issues, like the problem that Bernie called us with.

Bernie, an 80 year-old pensioner, came to us with a large tax debt. He had previously been self employed and had used an accountant to file his tax returns. However, his income and circumstances changed in 2015 and his only income was from his State Pension and a small private pension.

Bernie did not know that since 2015 his wife, rather than an accountant, had completed his tax returns. Nor was he aware of the tax debt until he found debt collection letters relating to a debt from 2021-22. His wife had tried to keep this from him and had been trying to pay off the debt.

Tax Help spoke to HMRC and obtained a copy of his 2021/22 and 2022/23 tax returns. We were quickly able to determine that the issue was due to the State Pension being declared twice on the return. We requested that HMRC make an amendment as this was an obvious error, which they did.

As a result of our work, debt collection ceased and Bernie received a refund of the amount he had incorrectly paid, which totalled £3,535.

We ensure that no one is disadvantaged by the tax system just because they cannot access the help they need.

We do this by

- **Providing support that recognises individual needs and circumstances and never leaves a case unresolved.**

Each caller was supported with advice from our trained staff and provided with accessible resources giving our callers a better understanding of their tax affairs and how to manage them. Where needed, a volunteer tax adviser provided further support to resolve their problem directly with HMRC.

- **Reaching out to disadvantaged communities through partnership with other voluntary and community sector organisations.**

In the past year, we have been working to improve access to our services by delivering outreach to voluntary and community sector (VCS) partners, educating them about our service and why, how and when to refer clients to us.

- **Using our reputation and the learning gained to influence the tax ecosystem for the benefit of those we support.**

We advocate for our beneficiary group at relevant HMRC user groups, working with partners in the tax industry to highlight issue the impact of tax policy and tax administration.

We also faced a significant challenge in 2023 when the unexpected closure of HMRC's self assessment helpline caused a significant and unforeseeable peak in demand in June 2023 for 3 months. The demand placed significant strain on our services at very short notice but was managed through the outstanding commitment of staff and volunteers.

We contribute to the better long-term economic security by empowering people to manage their tax affairs

- **Accompanying our beneficiaries as they take charge of their tax affairs and build confidence.**

Our helpline provides immediate support and advice from trained, empathetic staff, enabling many beneficiaries to understand and manage their affairs. When further support is needed, 289 volunteer tax experts across the UK are able to provide case work that is individual and accessible.

- **Helping people to understand their taxes and where to find accessible and reliable resources and information**

Tax Help regards the education of its beneficiaries about their tax affairs as critical to the support we provide. When we provide help to a person in need of help with their tax, we not only help them to resolve that particular problem but also help them understand why the problem has arisen and how to manage their tax affairs in the future. So, each person who contacts us for help, is supported to better understand their taxes so they can manage their affairs in future or know where to get the help they need. One of the key resources that we refer our beneficiaries to is the LITRG website.

We help people like Rob, who, following diagnosis of terminal cancer, cashed in his pensions to clear his debts. But errors made on his tax return led to a debt of £54,000, which, through our advice and support was cancelled.

- **Respond to issues raised by our community both through the advice we deliver and advocacy with HMRC**

Tax Help for Older People has a positive and cooperative relationship with HMRC, built over many years for the benefit of those we support. We share the trends that we see on the helpline and help to provide HMRC with an understanding of the barriers people in poverty can experience when trying to overcome tax problems.

We attend workshops and consultation discussions, participate in forums and other meetings with HMRC, and we are able to better advocate for our beneficiaries because of this close mutually beneficial relationship. Our relationship with HMRC ensures they will alert us when they plan to communicate on certain issues, where these issues will be likely to lead to more queries on our helpline. We can then be ready with help, guidance, and reassurance for those who are most in need.

We want to ensure that the tax issues that are specific to people in poverty are brought to the attention of HMRC, to drive the change and action that can help resolve these issues in the long-term.

Our working relationship with HMRC not only equips us with an understanding of the difficulties that older and vulnerable people face when navigating the tax system, but it helps us resolve individual issues on a case by case basis, helping people like Jack.

Jack contacted Tax Help as he had received a simple assessment demand of £2,785 for the tax year 2022-23 and had been advised by HMRC's debt management department that there would be a further demand of £2,000 for a further two tax years. He had not slept since receiving the initial demand and was thinking of selling his car to help pay the debt.

Jack's income was just £16,534 in 2022-23 and our helpline adviser recognised that the tax demand for that year appeared to be excessive. She transferred Jack directly to HMRC's Extra Support Team to ask them to check the simple assessment calculation and issue Jack with a copy so that we could support him further if needed.

Jack called Tax Help back later that day to say that HMRC had not allowed any Personal Allowance on the original calculation. His tax debt had been recalculated and was now just £1,240 across all three tax years.

As a result of Tax Help's support and our ability to work cooperatively and directly with HMRC's Extra Support Team, Jack's tax debt was reduced by £3,545 and he is now able to manage the remaining debt through HMRC's debt management department. Jack was delighted by the outcome, saying to our helpline adviser,

'You do not know how much happier you have made me, I have been so worried. A million thank yous'

We helped over 12,000 people like Jack in 2023/24 but we want to help more and to be led by the needs of all our beneficiaries. To do this we are undertaking a beneficiary assessment, using research to inform our understanding of the current and future needs of our beneficiaries. We will use this to inform our future strategy working towards our vision to provide tax help to all who need it.

Financial review

Summary of position

The statement of Financial Activities for the year on page 14 shows a surplus of income over expenditure in the year of £14,893 (2022/23 – deficit £14,257). Income increased by around £48,000 which was offset in part by an increase in expenditure of around £19,000 (both figures exclude gifts in kind).

Income

HMRC funding comprised the final year of its three-year grant period.

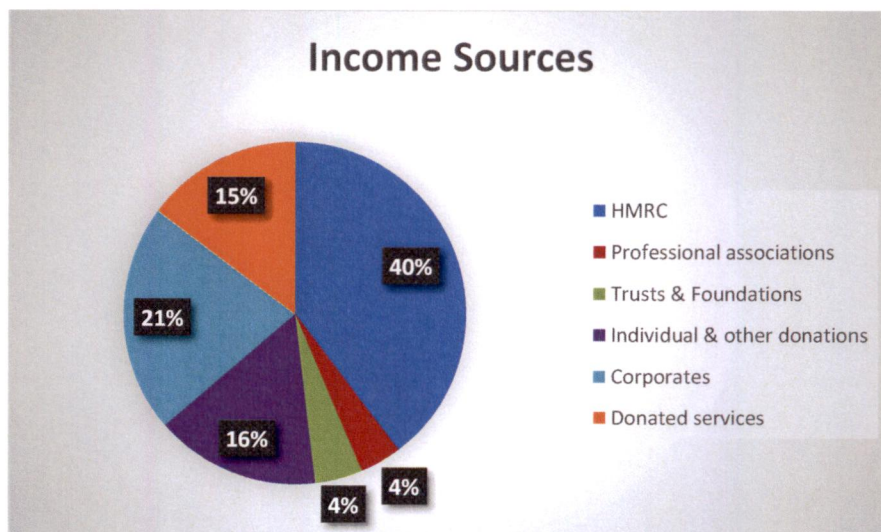
We are pleased to report that we have been successful in being awarded a grant from HMRC for a further three years, running to 31 March 2027. This amounts to £320,000 pa.

Tax Volunteers received funding from the CIOT with the specific purpose of advancing tax education.

The support from our corporate partners continued, enabling us to help to demystify the taxation of pensions. We could also ensure that pensioners claimed all their allowances, and so helping those on the lowest incomes to maximise their pensions.

In the light of the cost-of-living crisis, funding applications took longer than usual to be considered given the pressure on trusts and foundations.

The total income from each source is shown below.



Expenditure

Expenditure in the year ended 31 March 2024 (excluding donated services and facilities) amounted to £630,330, an increase of 3% over the previous year. This was primarily due to increased staff costs which reflect the need to pay higher salaries in the light of inflation.

As mentioned in the prior years' reviews, we reduced the size of our office from two floors to one with effect from August 2022. The cost savings from this were fully realised in 2023/24.

Reserves

The free reserves at 31 March 2024 are £352,442 which is more than five months' expected expenditure for the current year. This position is in line with our reserves policy which is to:

- Provide stability and the means for the development of the charity's principal objects; and
- In the long term, achieve a sufficient level to provide a cushion equivalent to six months' operating expenditure.

Risk

The risks are managed by the periodic monitoring of the risk register which identifies the key risks and plans their mitigation.

The primary risk facing the charity is financial instability created by the uncertainty around medium- to long-term funding. This arises from receiving substantial funding from one source, HMRC, but this is mitigated by diversifying income streams.

Our financial management procedures include the preparation of an annual budget and forecast with quarterly reporting against budget provided to the Board.

The trustees have given consideration to the major risks to which the charity is exposed and satisfied themselves that systems or procedures are established in order to manage those risks.

Structure, governance and management

The charity is managed by the Board of Trustees which meets quarterly. The Board delegates day to day management to the Chief Executive and the Senior Management Team.

The directors of the charitable company are its trustees for the purposes of charity law. The names of the trustees who were in office during the year are listed on page 1. All members of the Trustee Board gave their time voluntarily and received no benefits from the charity.

The total number of trustees must not be less than three but is not subject to any maximum. New trustees are identified with the necessary specialist expertise and appropriate charitable, commercial, tax and legal experience to enrich the standing Board and are given induction and training by the current post holders. Trustees retire by rotation in accordance with the provisions of the Memorandum and Articles of association but someone who retires can be eligible for reappointment as a trustee, with a maximum of 9 years' service permitted.

Day-to-day management is delegated to our Chief Executive, Valerie Boggs, who is supported by the Senior Management Team whose responsibility is to work to the strategic plan which contains business, financial and service objectives.

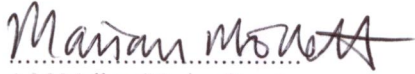
Tax Volunteers continues to work closely with TaxAid. The two charities share a Senior Management Team and work together under a collaboration agreement which not only achieves cost-efficiencies through sharing back-office services but also facilitates synergy between the two charities.

Remuneration for key management is set with reference to market rates for similar roles and responsibilities in the charitable sector, taking account of geographical differences.

Disclosure of information to auditor

Each trustee has taken the required steps to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on ...11/11/24... and signed on its behalf by:



A M Mollett (Marian Drew)
Trustee

Tax Volunteers

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Tax Volunteers for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

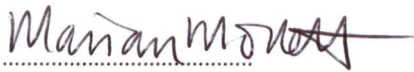
Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and 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, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charitable company on 11/11/24 and signed on its behalf by:



A M Mollett (Marian Drew)
Trustee

Tax Volunteers

Independent Auditor's Report to the Members and Trustees of Tax Volunteers

Opinion

We have audited the financial statements of Tax Volunteers (the 'charitable company') for the year ended 31 March 2024, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, 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 United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its results 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 Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

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 auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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 auditor's report 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.

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Independent Auditor's Report to the Members and Trustees of Tax Volunteers

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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Chair's Report and Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Chair's Report and Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Chair's Report and the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; 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 (set out on page 9), the trustees are responsible for the preparation of the financial statements and for being satisfied that they 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Tax Volunteers

Independent Auditor's Report to the Members and Trustees of Tax Volunteers

Auditor responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts 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 an auditor's report 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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with directors and other management, and from our commercial knowledge and experience of the charities sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Companies Act 2006, Charities Act 2011, taxation legislation, data protection, employment and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management, reviewing licenses, certificates and relevant correspondence including the inspection of legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;

Tax Volunteers

Independent Auditor's Report to the Members and Trustees of Tax Volunteers

- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims.
- reading the minutes of meetings of those charged with governance; and
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's trustees 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 charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Mr David Tucker (Senior Statutory Auditor)
For and on behalf of Thompson Jenner LLP, Statutory Auditor

1 Colleton Crescent
Exeter
Devon
EX2 4DG

Date: 2/12/24.....

Tax Volunteers

Statement of Financial Activities for the Year Ended 31 March 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

2024	Note	Unrestricted £	Restricted £	Total 2024 £
Income and Endowments from:				
Donations and legacies	3	274,022	332,865	606,887
Charitable activities	4	-	147,658	147,658
Investment income	5	2,747	-	2,747
Total Income		<u>276,769</u>	<u>480,523</u>	<u>757,292</u>
Expenditure on:				
Raising funds		(42,094)	-	(42,094)
Charitable activities		(219,782)	(480,523)	(700,305)
Total Expenditure	6	<u>(261,876)</u>	<u>(480,523)</u>	<u>(742,399)</u>
Net income		<u>14,893</u>	<u>-</u>	<u>14,893</u>
Net movement in funds		14,893	-	14,893
Reconciliation of funds				
Total funds brought forward		<u>440,223</u>	<u>12,721</u>	<u>452,944</u>
Total funds carried forward	18	<u>455,116</u>	<u>12,721</u>	<u>467,837</u>
2023	Note	Unrestricted £	Restricted £	Total 2023 £
Income and Endowments from:				
Donations and legacies	3	304,847	313,233	618,080
Charitable activities	4	-	147,658	147,658
Investment income	5	896	-	896
Total Income		<u>305,743</u>	<u>460,891</u>	<u>766,634</u>
Expenditure on:				
Raising funds		(39,162)	-	(39,162)
Charitable activities		(292,488)	(449,241)	(741,729)
Total Expenditure	6	<u>(331,650)</u>	<u>(449,241)</u>	<u>(780,891)</u>
Net (expenditure)/income		<u>(25,907)</u>	<u>11,650</u>	<u>(14,257)</u>
Net movement in funds		(25,907)	11,650	(14,257)
Reconciliation of funds				
Total funds brought forward		<u>466,130</u>	<u>1,071</u>	<u>467,201</u>
Total funds carried forward	18	<u>440,223</u>	<u>12,721</u>	<u>452,944</u>

All of the charitable company's activities derive from continuing operations during the above two periods.
The funds breakdown for 2023 is shown in note 18.

The notes on pages 17 to 30 form an integral part of these financial statements.

Tax Volunteers

(Registration number: 04894491)
Balance Sheet as at 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	12	2,082	3,264
		2,082	3,264
Current assets			
Debtors	13	90,390	139,066
Cash at bank and in hand	14	411,682	351,426
		502,072	490,492
Creditors: Amounts falling due within one year	15	(36,317)	(40,812)
Net current assets		465,755	449,680
Net assets		467,837	452,944
Funds of the charitable company:			
Restricted		12,721	12,721
Unrestricted income funds			
Unrestricted		455,116	440,223
Total funds	18	467,837	452,944

The financial statements on pages 14 to 30 were approved by the trustees, and authorised for issue on 31/03/24 and signed on their behalf by:

J G Whitehead
.....
J G Whitehead ✓
Trustee

Marian Mollett
.....
A M Mollett (Marian Drew)
Trustee

The notes on pages 17 to 30 form an integral part of these financial statements.

Tax Volunteers

Statement of Cash Flows for the Year Ended 31 March 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash income/(expenditure)		14,893	(14,257)
Adjustments to cash flows from non-cash items			
Depreciation		1,182	3,780
Investment income	5	<u>(2,747)</u>	<u>(896)</u>
		13,328	(11,373)
Working capital adjustments			
Decrease/(increase) in debtors	13	48,676	(45,527)
Decrease in creditors	15	<u>(4,495)</u>	<u>(4,815)</u>
Net cash flows from operating activities		<u>57,509</u>	<u>(61,715)</u>
Cash flows from investing activities			
Interest receivable and similar income	5	2,747	896
Purchase of tangible fixed assets	12	<u>-</u>	<u>(2,341)</u>
Net cash flows from investing activities		<u>2,747</u>	<u>(1,445)</u>
Net increase/(decrease) in cash and cash equivalents		60,256	(63,160)
Cash and cash equivalents at 1 April		<u>351,426</u>	<u>414,586</u>
Cash and cash equivalents at 31 March		<u><u>411,682</u></u>	<u><u>351,426</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 17 to 30 form an integral part of these financial statements.

Tax Volunteers

Notes to the Financial Statements for the Year Ended 31 March 2024

1 Charitable company status

The charitable company is a charitable company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £10 towards the assets of the charitable company in the event of liquidation. The company was incorporated in England and Wales and also registered as a charity in Scotland, its registered office is Unit 10, Pineapple Business Park, Salway Ash, Bridport, Dorset, DT6 5DB.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

Tax Volunteers meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charitable company.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably. Income derived from the provision of goods/services is stated after trade discounts, other sales taxes and net of VAT.

Grants receivable, which include grants of a general nature provided by government, are accounted for when evidence of unconditional entitlement is received except when they are subject to donor-imposed conditions. Grants received which impose regional restrictions are treated as contributing to the cost of providing free tax advice in that specified area and costs are apportioned on a quarterly basis commencing in the quarter following the quarter in which the grant was received. Income earned for the provision of tax services under agreement with commercial organisations is invoiced on a quarterly basis in arrears following the delivery of the service.

Tax Volunteers

Notes to the Financial Statements for the Year Ended 31 March 2024

Donations and legacies

Donations are recognised when the charitable company has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charitable company before the charitable company is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charitable company and it is probable that these conditions will be fulfilled in the reporting period.

Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services, professional qualified tax personnel or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Donations of gifts, services and facilities include seconded employees, IT software and office space. Seconded staff's services are provided free of charge to the charity and the cost of their salary is incurred by a third party. IT software and office space are included at their estimate market value when donated.

Investment income

Bank interest is recognised once the interest has been received.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charitable company in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Tax Volunteers

Notes to the Financial Statements for the Year Ended 31 March 2024

Support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

Where such information about the aims, objectives and projects of the charity is also provided to potential donors, activity costs are apportioned between fundraising and charitable activities on the basis of the personnel involved with each activity.

	2024	2023
Advice services	83%	83%
Tax education	5%	5%
Cost of raising funds	7%	7%
Governance costs	5%	5%

Governance costs

These include the costs attributable to the charitable company's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charitable company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charitable company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £500 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Leasehold improvements	Straight line over the life of the lease
Office equipment	4 years straight line
Computer equipment	4 years straight line
Call-centre equipment	4 years straight line

Tax Volunteers

Notes to the Financial Statements for the Year Ended 31 March 2024

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charitable company will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charitable company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charitable company.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations

The charitable company operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charitable company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Tax Volunteers

Notes to the Financial Statements for the Year Ended 31 March 2024

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charitable company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charitable company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charitable company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Impairment

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the statement of financial activities.

Tax Volunteers

Notes to the Financial Statements for the Year Ended 31 March 2024

3 Income from donations and legacies

	Unrestricted funds		Total 2024 £	Total 2023 £
	General £	Restricted funds £		
HM Revenue & Customs	-	300,365	300,365	271,583
Chartered Institute of Taxation	-	30,000	30,000	30,000
Association of Taxation Technicians	-	-	-	11,650
XPS	15,000	-	15,000	15,000
Tax Advisers' Charitable Trust	4,000	-	4,000	4,000
The Beeching Trust	-	-	-	5,000
Postcode Local Trust	25,000	-	25,000	-
Oakdene Foundation	2,500	-	2,500	-
Charles French Charitable Trust	-	2,500	2,500	-
Individual and other donations	115,453	-	115,453	111,628
Donated facilities and services	112,069	-	112,069	169,219
Total income 2024	274,022	332,865	606,887	618,080
Total income 2023	304,847	313,233	618,080	

Other donations includes 50% of the following amounts greater than £3,000 from organisations received through Bridge The Gap. This is a joint initiative set up by Tax Volunteers and TaxAid UK, whereby amounts received are split equally between the two charities.

	2024 £	2023 £
Deloitte	-	14,352
Kathleen Beryl Sleigh Charitable Trust	10,000	5,000
London Legal Support	-	3,537
Norton Rose Fulbright	-	5,000
Tax Advisers' Charitable Trust (the Worshipful Company of Tax Advisers)	4,000	4,000
Virtual CPD Events	26,171	18,882
Freshfields	9,998	-
BDO	7,755	-
Proskauer Rose	5,000	-

Tax Volunteers

Notes to the Financial Statements for the Year Ended 31 March 2024

4 Income from charitable activities

	Restricted funds £	Total funds £
AVIVA Life Services Ltd	32,650	32,650
Rothesay Life	84,000	84,000
Coal Board Pension Trustee Services Ltd	31,008	31,008
Total for 2024	<u>147,658</u>	<u>147,658</u>
Total for 2023	<u>147,658</u>	<u>147,658</u>

5 Investment income

	Unrestricted funds General £	Total funds £
Interest receivable and similar income; Interest receivable on bank deposits	<u>2,747</u>	<u>2,747</u>
Total for 2024	<u>2,747</u>	<u>2,747</u>
Total for 2023	<u>896</u>	<u>896</u>

Tax Volunteers

Notes to the Financial Statements for the Year Ended 31 March 2024

6 Expenditure on charitable activities

	Cost of raising funds £	Tax advice £	Tax education £	Governance costs £	Support costs £	Total 2024 £	Total 2023 £
Staff costs	21,824	249,918	16,544	14,080	200,990	503,356	471,130
Gifts in kind	-	112,069	-	-	-	112,069	169,219
Depreciation	-	-	-	-	1,182	1,182	3,780
Telephone	-	15,967	-	-	-	15,967	13,808
Postage and stationery	-	1,277	-	-	3,237	4,514	3,710
Advertising	-	-	-	-	-	-	-
Legal and professional fees	-	-	-	11,582	345	11,927	8,201
Volunteer expenses	-	1,554	-	1,049	-	2,603	3,574
Rent, rates and services	-	-	-	-	31,883	31,883	37,232
Bank charges	-	-	-	-	212	212	222
Audit	-	-	-	6,326	-	6,326	6,000
Insurance	-	-	-	413	2,777	3,190	3,402
Repairs and maintenance	-	-	-	-	1,008	1,008	9,224
Staff travel and training	-	230	-	-	5,475	5,705	8,646
Computer costs	-	-	-	-	41,374	41,374	42,076
Sundry	-	-	-	-	1,083	1,083	667
	21,824	381,015	16,544	33,450	289,566	742,399	780,891
Support costs	20,270	240,340	14,478	14,478	(289,566)	-	
Total expenditure 2024	<u>42,094</u>	<u>621,355</u>	<u>31,022</u>	<u>47,928</u>	<u>-</u>	<u>742,399</u>	
Total expenditure 2023	<u>39,162</u>	<u>670,216</u>	<u>28,067</u>	<u>43,446</u>	<u>-</u>	<u>780,891</u>	

Tax Volunteers

Notes to the Financial Statements for the Year Ended 31 March 2024

7 Net incoming/outgoing resources

Net incoming/(outgoing) resources for the year include:

	2024	2023
	£	£
Operating leases - other assets	(28,854)	(34,541)
Audit fees	(6,326)	(6,000)
Depreciation of fixed assets	<u>(1,182)</u>	<u>(3,780)</u>

8 Trustees' remuneration and expenses

No trustees, nor any persons connected with any trustee, has received any remuneration from the charitable company during the year.

The trustees' travelling expenses are reimbursed in respect of expenses incurred on charity business. In the year 6 trustees (2023 - 3) claimed reimbursement of travelling and accommodation expenses totalling £1,049 (2023 - £723).

9 Staff costs

The aggregate payroll costs were as follows:

	2024	2023
	£	£
Staff costs during the year were:		
Wages and salaries	416,361	391,955
Social security costs	37,891	34,614
Pension costs	16,457	14,656
Other staff costs	<u>32,647</u>	<u>29,905</u>
	<u>503,356</u>	<u>471,130</u>

The monthly average number of persons employed by the charity or working for the benefit of the charity, including those on joint employment contracts with TaxAid UK ((Note 21) which includes the senior management team), was 21 (2023 - 23).

The monthly average number of persons employed by the charity or working for the benefit of the charity, expressed as full-time equivalents was as follows:

	2024	2023
	No	No
Raising funds	0.6	0.6
Advice services	7.1	7.3
Tax education	0.5	0.4
Support	5.7	5.8
Governance	<u>0.4</u>	<u>0.4</u>
	<u>14.3</u>	<u>14.5</u>

Tax Volunteers

Notes to the Financial Statements for the Year Ended 31 March 2024

During the year, the charitable company made redundancy and/or termination payments which totalled £Nil (2023 - £5,040).

The termination payments made in 2023 comprised ex-gratia payments made under settlement agreements during the period.

No employee received emoluments of more than £60,000 during the year.

The total employee benefits of the key management personnel of the charitable company were £46,145 (2023 - £43,332) which includes the grossing up of costs to cover travelling between two places of work.

10 Auditors' remuneration

	2024 £	2023 £
Audit of the financial statements	6,326	6,000
Other fees to auditors		
All other non-audit services	3,860	3,860

11 Taxation

The charitable company is a registered charity and is therefore exempt from corporation tax on its income.

12 Tangible fixed assets

	Leasehold improvements £	Office equipment £	Computer equipment £	Call-centre equipment £	Total £
Cost					
At 1 April 2023	654	5,417	15,511	5,261	26,843
At 31 March 2024	654	5,417	15,511	5,261	26,843
Depreciation					
At 1 April 2023	654	5,417	12,247	5,261	23,579
Charge for the year	-	-	1,182	-	1,182
At 31 March 2024	654	5,417	13,429	5,261	24,761
Net book value					
At 31 March 2024	-	-	2,082	-	2,082
At 31 March 2023	-	-	3,264	-	3,264

Tax Volunteers

Notes to the Financial Statements for the Year Ended 31 March 2024

13 Debtors

	2024 £	2023 £
Trade debtors	527	15,527
Prepayments	5,752	5,480
Other debtors	84,111	118,059
	90,390	139,066

14 Cash and cash equivalents

	2024 £	2023 £
Cash at bank	411,682	351,426

15 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	2,087	2,066
Other taxation and social security	5,172	5,674
Other creditors	5,088	5,588
Accruals	23,970	27,484
	36,317	40,812

16 Obligations under leases and hire purchase contracts

Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2024 £	2023 £
Land and buildings		
Within one year	21,450	21,450
Between one and five years	7,150	28,600
	28,600	50,050
Other		
Within one year	260	3,208
Between one and five years	1,042	-
	1,302	3,208

The amount of non-cancellable operating lease payments recognised as an expense during the year was £28,854 (2023 - £34,541).

Tax Volunteers

Notes to the Financial Statements for the Year Ended 31 March 2024

17 Pension and other schemes

Defined contribution pension scheme

The charitable company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charitable company to the scheme and amounted to £16,457 (2023 - £14,656).

18 Funds

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2024 £
Unrestricted funds					
<i>General</i>					
General fund	440,223	276,769	(261,876)	(114,324)	340,792
<i>Designated</i>					
Designated fund	-	-	-	114,324	114,324
Total unrestricted funds	<u>440,223</u>	<u>276,769</u>	<u>(261,876)</u>	<u>-</u>	<u>455,116</u>
Restricted funds					
HM Revenue & Customs	-	300,365	(300,365)	-	-
Aviva Life Services Ltd	-	32,650	(32,650)	-	-
Chartered Institute of Taxation	-	30,000	(30,000)	-	-
Association of Taxation Technicians	11,650	-	-	-	11,650
Esmée Fairbairn	1,071	-	-	-	1,071
Rothesay Life	-	84,000	(84,000)	-	-
Mineworkers Pension Scheme & British Coal Staff Superannuation Scheme	-	31,008	(31,008)	-	-
CSFCT Grant	-	2,500	(2,500)	-	-
Total restricted funds	<u>12,721</u>	<u>480,523</u>	<u>(480,523)</u>	<u>-</u>	<u>12,721</u>
Total funds	<u><u>452,944</u></u>	<u><u>757,292</u></u>	<u><u>(742,399)</u></u>	<u><u>-</u></u>	<u><u>467,837</u></u>

Tax Volunteers

Notes to the Financial Statements for the Year Ended 31 March 2024

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Balance at 31 March 2023 £
Unrestricted funds				
<i>General</i>				
General fund	466,130	305,743	(331,650)	440,223
Restricted				
HM Revenue & Customs	-	271,583	(271,583)	-
Aviva Life Services Ltd	-	32,650	(32,650)	-
Chartered Institute of Taxation	-	30,000	(30,000)	-
Association of Taxation Technicians	-	11,650	-	11,650
Esmée Fairbairn	1,071	-	-	1,071
Rothsay Life	-	84,000	(84,000)	-
Mineworkers Pension Scheme & British Coal Staff Superannuation Scheme	-	31,008	(31,008)	-
Total restricted funds	<u>1,071</u>	<u>460,891</u>	<u>(449,241)</u>	<u>12,721</u>
Total funds	<u>467,201</u>	<u>766,634</u>	<u>(780,891)</u>	<u>452,944</u>

The specific purposes for which the funds are to be applied are as follows:

Advice services

This fund represents income which is for delivering the main charitable purpose of Tax Volunteers, that of advising older low income clients and the generalist voluntary sector on tax matters.

Tax education

This fund represents income provided to improve access to information on tax so that older people on low incomes are aware of their rights and responsibilities under the tax system. It is delivered through conferences, seminars, training and the Tax Volunteers website. The funds from the Chartered Institute of Taxation and the Association of Tax Technicians are exclusively for tax education. Other restricted and unrestricted funds deliver both advice services and tax education.

Designated funds

This fund represents the calculated statutory redundancy costs and payment in lieu of notice that would be payable should the charitable company cease to operate.

Tax Volunteers

Notes to the Financial Statements for the Year Ended 31 March 2024

19 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds at 31 March 2024 £
Tangible fixed assets	2,082	-	2,082
Current assets	489,351	12,721	502,072
Current liabilities	(36,317)	-	(36,317)
Total net assets	<u>455,116</u>	<u>12,721</u>	<u>467,837</u>
	Unrestricted funds £	Restricted funds £	Total funds at 31 March 2023 £
Tangible fixed assets	3,264	-	3,264
Current assets	477,771	12,721	490,492
Current liabilities	(40,812)	-	(40,812)
Total net assets	<u>440,223</u>	<u>12,721</u>	<u>452,944</u>

20 Analysis of net funds

	At 1 April 2023 £	Financing cash flows £	At 31 March 2024 £
Cash at bank and in hand	351,426	60,256	411,682
Total	<u>351,426</u>	<u>60,256</u>	<u>411,682</u>

21 Related party transactions

TaxAid UK, a related party by virtue of shared CEO, Valerie Boggs, operated the payroll on behalf of Tax Volunteers during the year in relation to employees held on joint employment contracts. Payroll costs for the year and recharged from TaxAid UK to Tax Volunteers totalled £470,709 (2023 - £441,225). No amounts were outstanding at the year end in respect of payroll costs.

During the year, income totalling £85,405 (2023 - £92,672) was collected by TaxAid UK on behalf of Tax Volunteers in connection with the Bridge The Gap fundraising initiative. At the year end, the amount due from TaxAid UK, included in other debtors in the financial statements, was £15,182 (2023 - £36,277). A further £21,163 (2023 - £37,520) included within other debtors is due from TaxAid UK in relation to recharged shared costs and £19,373 (2023 - £23,461) included within other creditors is due to TaxAid UK in relation to recharged shared costs.

Donations were received from Trustees during the year totalling £600 (2023: £6,200). No restrictions have been attached to these donations.