

Charity Registration No. 1049658 (England and Wales)



THE TAX ADVISERS' BENEVOLENT FUND
REPORT OF THE TRUSTEE
FOR THE YEAR ENDED 30 JUNE 2017

THE TAX ADVISERS' BENEVOLENT FUND

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THE TAX ADVISERS' BENEVOLENT FUND

REPORT OF THE TRUSTEE

FOR THE YEAR ENDED 30 JUNE 2017

The trustee presents its twentieth annual report and financial statements of the charity for the year ended 30 June 2017. 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 published on 16 July 2014.

Registered Charity No	1049658
Address	Artillery House, 11-19 Artillery Row, London. SW1P 1RT
Trustee	The Worshipful Company of Tax Advisers (incorporated by Royal Charter)
Honorary Almoner	J Crump Artillery House, 11-19 Artillery Row, London. SW1P 1RT
Honorary Treasurer	M Gibbons 34-35 Eastcastle St, London, W1W 8DW
Auditors	Critchleys Audit LLP Greyfriars Court, Paradise Square, Oxford. OX1 1BE
Bankers	HSBC Bank 333 Vauxhall Bridge Rd, London. SW1V 1EJ
Financial Adviser	Quilter Cheviot Limited 90 Long Acre, London. WC2E 9RA
Connected Charity	The Tax Advisers' Charitable Trust 191 West End Road, Ruislip. HA4 6LD

Structure, governance and management

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

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

Objectives and activities for the public benefit

The objects of the Benevolent Fund are:

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

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FOR THE YEAR ENDED 30 JUNE 2017

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

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

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

Risk Management

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

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

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

Under its investment policy, the Charities Committee:

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

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

Achievements and performance

During the year the Charity made grants in accordance with its objectives amounting to £12,558 (2016: £20,842). Grants repaid of £75 (2016: £3,400) are offset against new grants made. Grants unclaimed are written back when the likelihood of payment is unlikely, due to exam results.

During the year, the numbers of members or students of the Chartered Institute of Taxation and of the Association of Taxation Technicians (or dependents of members) who were in financial need and received grants were 11 (2016 – 30). The Trustee's normal practice is to make loan grants to students.

Financial review

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

Reserves at 30 June 2017 were £522,738 (2016: £446,931), which represent unrestricted funds.

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FOR THE YEAR ENDED 30 JUNE 2017

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

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

Auditors

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

THE TAX ADVISERS' BENEVOLENT FUND

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

FOR THE YEAR ENDED 30 JUNE 2017

The trustee is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and The Financial Reporting Standard for Smaller Entities [Effective January 2015] (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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

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

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

Approved by the Trustee on 21 September 2017 and signed on its behalf by:

M Fincham
Chairman of the Charities Committee

THE TAX ADVISERS' BENEVOLENT FUND

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 JUNE 2017

Opinion

We have audited the financial statements of the Tax Adviser's Benevolent Fund (the "Charity") for the year ended 30 June 2017 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).

This report is made solely to the Charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011 and the regulations made under section 154 of that Act. 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 30 June 2017 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 Auditor's 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 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.

THE TAX ADVISERS' BENEVOLENT FUND

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 JUNE 2017

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.

Matters on which we are required to report by exception

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

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement [set out on page 3], 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 they 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.

Auditor's responsibilities for the audit of the financial statements

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.

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/apb/scope/private.cfm. This description forms part of our auditor's report.

Critchleys Audit LLP
Statutory Auditor
Oxford
Date:

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

THE TAX ADVISERS' BENEVOLENT FUND

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 JUNE 2017

Unrestricted Funds

	Note	2017 £	2016 £
Income			
<i>Incoming resources from generated funds</i>			
Donations including tax refunds under Gift Aid		13,209	10,481
Investment income	7	14,991	11,529
Total income		<u>28,200</u>	<u>22,010</u>
Expenditure			
Costs of generating funds	3	2,910	2,606
Charitable activities	4	(339)	17,442
Governance costs	6	1,681	1,627
Total expenditure		<u>4,252</u>	<u>21,675</u>
Net income before gains on investments assets		23,948	335
Gain on investment assets		51,859	4,012
Net income and movement on funds		<u>75,807</u>	<u>4,347</u>
Total funds brought forward		446,931	442,584
Total funds carried forward		<u>522,738</u>	<u>446,931</u>

THE TAX ADVISERS' BENEVOLENT FUND

BALANCE SHEET

AS AT 30 JUNE 2017

	Note	2017 £	2016 £
Fixed assets			
Investments	7	<u>508,387</u>	<u>432,116</u>
Current assets			
Debtors and prepayments	8	2,879	1,941
Bank balances		<u>24,718</u>	<u>34,955</u>
		27,597	36,896
Creditors amount falling due within one year	9	<u>13,246</u>	<u>22,081</u>
Net current assets		<u>14,351</u>	<u>14,815</u>
Net assets		<u>522,738</u>	<u>446,931</u>
Funds of the Charity			
Unrestricted		<u>522,738</u>	<u>446,931</u>

Approved and authorised for issue by the Trustee on 21 September 2017 and signed on its behalf by:

M Fincham
Chairman of the Charities Committee

Michael Gibbons
Treasurer

The Notes on Pages 9 to 11 form part of these financial statements.

THE TAX ADVISERS' BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

The Charity is a registered charity whose governing document is its Declaration of Trust dated 19 May 1997 (as amended). The Registered Office is at 191 West End Road, Ruislip. HA4 6LD.

1 **Basis of preparation**

1.1 Basis of accounting

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 2015) - (Charities SORP (FRS 102)). The accounts have been prepared under the historical cost convention (except that investments are shown at market value).

The Tax Advisers' Charitable Trust 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 note, investments are revalued to market value.

1.2 Change in basis of accounting

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

2 **Accounting policies**

2.1 Incoming Resources

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

Investment income is included in the accounts when receivable.

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

2.2 Expenditure and liabilities

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

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

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

2.3 Assets

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

THE TAX ADVISERS' BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

3 Costs of generating funds

2017
£

2016
£

Investment management fees	2,910	2,606
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4 Charitable activities

2017
£

2016
£

Grants to members, students or dependants, net of loan grant repayments and grants unclaimed	(339)	17,442
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5 Volunteers' expenses

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

6 Governance costs

2017
£

2016
£

Liability insurance	488	427
Auditors' fees for reporting on the accounts	1,193	1,200
	1,681	1,627

7 Investment assets

Fixed assets investments

2017
£

2016
£

UK listed investments		
Market value at 1 July 2016	432,116	427,917
Additions	24,420	131,335
Disposals	(8)	(131,148)
Net unrealised investment surplus	51,859	4,012
Market value at 30 June 2017	508,387	432,116

Historical cost at 30 June 2017	385,443	357,945
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Market value at year end comprises:

2017
£

2016
£

Fixed interest securities	78,514	75,213
Equity investments	429,873	356,903
	508,387	432,116

Income from investments

2017
£

2016
£

Fixed interest securities	2,190	3,117
Equity investments	12,798	8,409
Bank deposits	3	3
	14,991	11,529

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

8 Debtors and accrued income

	2017	2016
	£	£
Income tax recoverable	-	101
Accrued income on fixed interest securities	2,547	1,463
Prepaid insurance	332	377
	<u>2,879</u>	<u>1,941</u>

9 Creditors and accruals

	2017	2016
	£	£
Grants payable	11,303	20,257
Accruals	1,943	1,824
	<u>13,246</u>	<u>22,081</u>

10 Connected charity

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

11 Related Party Transactions

No transactions with related parties were undertaken such as are required to be disclosed.