

Charity Registration No. 1064392 (England and Wales)



THE TAX ADVISERS' CHARITABLE TRUST
REPORT OF THE TRUSTEE
FOR THE YEAR ENDED 30 JUNE 2017

THE TAX ADVISERS' CHARITABLE TRUST

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THE TAX ADVISERS' CHARITABLE TRUST

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	1064392
Address	191 West End Road, Ruislip. HA4 6LD
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 19 Grosvenor Place, London. SW1X 7HT
Financial Adviser	Quilter Cheviot Limited 90 Long Acre, London. WC2E 9RA
Connected Charity	The Tax Advisers' Benevolent Fund Artillery House, 11-19 Artillery Row, London. SW1P 1RT

Structure, governance and management

The Charity is a registered charity whose governing document is its Declaration of Trust dated 19 May 1997 (as amended). The Charity changed its name from The Guild of Tax Advisers' Charity to The Tax Advisers' Charitable Trust by deed dated 15 February 2006. The sole power to appoint new and additional Trustees is vested in the Master of The Worshipful Company of Tax Advisers.

In the management of the Charity the Trustee is represented by its Charities Committee whose members are drawn from the Court of the Company and are in their own right experienced tax practitioners with knowledge of the charitable needs of The City of London and of organisations providing tax advice to the needy. They are responsible for the system of internal financial control and setting overall financial objectives. There is a clear structure of authority and control responsibilities. They keep under review the risks which the Charity runs.

Objectives and activities for the public benefit

The objects of the Charity are the advancement and promotion of such charitable objects or purposes as shall be exclusively charitable according to the law of England and Wales.

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

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

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REPORT OF THE TRUSTEE

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 Charity'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 make grants in accordance with the objects of the Charity.

Risk Management

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

The Charity's powers of investment are set out in its Declaration of Trust which states that the Trustee has power to invest Trust money in any property or investments of whatever nature and wherever situated.

Under its investment policy, the Charities Committee:

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

Based upon independent advice the Charities Committee 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 £22,269 (2016: £21,518). Details of the beneficiaries are set out at note 4 to the accounts. The Charity balanced its grants between the two principal objectives.

Financial review

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

Reserves at 30 June 2017 were £232,135 (2016: £208,465), which represent unrestricted funds.

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

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

Auditors

Critchleys 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' CHARITABLE TRUST

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 United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

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

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

M Fincham
Chairman of the Charities Committee

THE TAX ADVISERS' CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES

FOR THE YEAR ENDED 30 JUNE 2017

Opinion

We have audited the financial statements of the Tax Adviser's Charitable Trust (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.

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

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INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES

FOR THE YEAR ENDED 30 JUNE 2017

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

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STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 JUNE 2017

Unrestricted Funds	Note	2017 £	2016 £
Income			
<i>Incoming resources</i>			
Donations including tax refunds under Gift Aid		15,988	16,743
Investment income	7	6,601	5,520
Total income		<u>22,589</u>	<u>22,263</u>
Expenditure			
Costs of generating funds	3	1,350	1,262
Charitable activities	4	22,269	21,518
Governance costs	6	1,822	1,777
Total expenditure		<u>25,441</u>	<u>24,557</u>
Net expenditure before gains on investments assets		(2,852)	(2,294)
Gains on investment assets		26,522	(897)
Net income/(expenditure) and movement on funds		<u>23,670</u>	<u>(3,191)</u>
Total funds brought forward		208,465	211,656
Total funds carried forward		<u>232,135</u>	<u>208,465</u>

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BALANCE SHEET

AS AT 30 JUNE 2017

	Note	2017 £	2016 £
Fixed assets			
Investments	7	<u>221,695</u>	<u>201,346</u>
Current assets			
Debtors and prepayments	8	1,246	4,265
Bank balances		<u>12,279</u>	<u>4,572</u>
		13,525	8,837
Creditors amount falling due within one year	9	<u>3,085</u>	<u>1,718</u>
Net current assets		<u>10,440</u>	<u>7,119</u>
Net assets		<u>232,135</u>	<u>208,465</u>
Funds of the Charity			
Unrestricted		<u>232,135</u>	<u>208,465</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 8 to 11 form part of these financial statements.

THE TAX ADVISERS' CHARITABLE TRUST

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.

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

2.3 Assets

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

3 Costs of generating funds

	2017 £	2016 £
Investment management fees	<u>1,350</u>	<u>1,262</u>

THE TAX ADVISERS' CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

4 Charitable activities

	2017 £	2016 £
Grants made	<u>22,269</u>	<u>21,518</u>

5 Volunteers' expenses

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

6 Governance costs

	2017 £	2016 £
Liability insurance	469	426
Bank charges	124	187
Auditors' fees for reporting on the accounts	<u>1,229</u>	<u>1,164</u>
	<u>1,822</u>	<u>1,777</u>

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

7	Investment assets	2017	2016
	Fixed assets investments	£	£
	UK listed investments		
	Market value at 1 July 2016	201,346	204,111
	Additions	18,457	9,136
	Disposals	(24,629)	(11,004)
	Net unrealised investment surplus	26,521	(897)
	Market value at 30 June 2017	<u>221,695</u>	<u>201,346</u>
	Historical cost at 30 June 2017	<u>166,009</u>	<u>163,523</u>
	Market value at year end comprises:	2017	2016
		£	£
	Fixed interest securities	35,025	34,445
	Equity investments	186,670	166,901
		<u>221,695</u>	<u>201,346</u>
	Income from investments	2017	2016
		£	£
	Fixed interest securities	922	922
	Equity investments	5,679	4,598
		<u>6,601</u>	<u>5,520</u>
8	Debtors and accrued income	2017	2016
		£	£
	Income tax recoverable	-	3,435
	Accrued income on fixed interest securities	910	473
	Prepaid insurance	336	357
		<u>1,246</u>	<u>4,265</u>
9	Creditors and accruals	2017	2016
		£	£
	Grants payable	1,475	275
	Accruals	1,610	1,443
		<u>3,085</u>	<u>1,718</u>
10	Connected charity		

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

11 Related Party Transactions

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