

Tax Volunteers

(Tax Help for Older People)

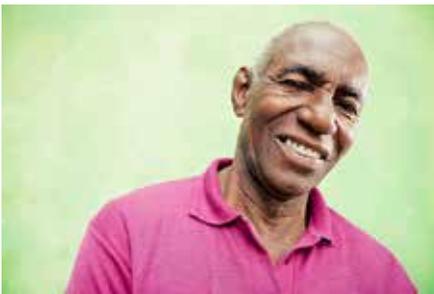
*Annual Report and Financial Statements
for the year ended 31 March 2014*

TAX  **HELP**
FOR OLDER PEOPLE

Case Studies: an illustration of what we do



Anna is a widow existing on pension credit. She contacted us after being assessed for a tax debt of £24,000 and threatened by HMRC with distraint. Anna was so worried that the bailiff would be knocking at the door, she was too frightened to open it to anyone. She was sure that she hadn't done anything wrong. An initial conversation with Anna confirmed that her income was indeed low and we then established that HMRC was holding incorrect data. She had moved home and tax returns had been sent to her old address, following which penalties and surcharges had inflated the amount deemed to be owing to a staggering figure. In fact, Anna did not owe any tax and we ensured that the amount demanded was removed from her record.



Stephen received a letter out of the blue from his pension provider informing him that they had been underpaying his pension for the last 10 years. They sent him a large cheque, but Stephen thought that the tax deducted still seemed really high. He had lived on state benefits for much of the past eight years because of ill health and tax had not been an issue. Stephen phoned us and we were able to establish that the whole of the arrears had been treated as income in the tax year in question and taxed accordingly. What Stephen had not been told by his pension provider was that he had a choice about how this money was taxed. Our adviser recalculated the tax on the basis that the pension arrears were allocated to each year that the money was due. This showed that if the arrears were taxed in the year they related to, because of his low income, there would be no tax liability at all. We drafted a letter for Stephen to send to HMRC and all of the tax deducted was refunded.



Frances is 80 and recently widowed. She received a form from HMRC, but her eyesight isn't great and she found it all a bit daunting, especially as her late husband used to deal with this sort of thing. She had called HMRC but unfortunately did not find them to be particularly helpful. Then Frances noticed Tax Help's number on the form and called us. We arranged a home visit and our volunteer tax adviser completed the form to sort out her late husband's tax affairs along with another to sort out her own tax codes, as she had inherited a pension and would soon become a tax payer. He explained that she would not have to worry about paying tax in the current tax year as an excess married couples allowance could be transferred to her. However, from April next year her income will be above her personal allowance and tax will be due. He also reminded her that from April she will need to pay tax on her savings and helped her to inform her bank and building society.

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Company No. 4894491 England & Wales
Registered Charity No. 1102276 England & Wales

Chair's foreword



Although I am still in my first year as Chair, I have just celebrated my fifth anniversary of becoming a trustee of Tax Volunteers.

By coincidence, I share this fifth anniversary with that of the introduction by HMRC of its National Insurance and PAYE Service (NPS) system, which went live in July 2009. This massive computer system was designed to bring together all employment records in a single place within HMRC, improving the accuracy of PAYE codings and thus of the tax paid on employment and pension income. There were considerable teething problems, not least because the system was populated with poor and redundant data amalgamated from a number of legacy systems. This resulted in millions of taxpayers receiving calculations of over-payments and under-payments of tax based on erroneous information, in some cases going back a number of years.

Pensioners were one of the groups worst affected and our Tax Help for Older People service was inundated with pleas for help, to the extent that volumes nearly doubled in a very short period and then continued to rise year on year. One might expect that once the new NPS system bedded in, data was cleaned and records started to be updated in real time, demand for our help would recede to previous levels. However, this has not proved to be the case and, whilst below the post-NPS peak, it has definitely remained strong.

The 2013-14 year saw HMRC pilot its own new service designed to help those deemed to need extra help in order to deal with their tax affairs. Voluntary sector partner participation in this brought stronger understanding on HMRC's part that the advice agencies, and the tax charities in particular, have a

real role to play in complementing its own service offering. With that understanding came recognition from HMRC that its actions will undoubtedly impact on us and the consequent need to help build capacity through additional funding.

With HMRC's extra funding, supplemented by grants from other sources, we have sought to increase our own capacity in three key areas; our central advice team, our regional presence and our IT infrastructure.

You can find out more about what we have done, and what we plan to do in the Trustees' report that follows. Hopefully, this will serve to demonstrate how we continue to go from strength to strength, how much our service is still needed and how valued it is by those who use it.

Our success and effectiveness is in no small way down to the hard work of our Chief Executive, Graham Sherburn, the staff based in our Dorset office and those based across the United Kingdom. They in turn share their enthusiasm and sense of dedication with our UK-wide network of volunteer tax advisers who are the sympathetic and responsive face of the organisation on the ground; willing to go the extra mile, often in situations outside those experienced in their day jobs.

A handwritten signature in black ink that reads "Clive Tulloch".

Clive Tulloch

Chair of Trustees

Trustees' report

Our service

Tax Volunteers is the name of the charitable organisation that provides the Tax Help for Older People (Tax Help) service. The latter does exactly what it says.

HMRC's own independent research estimates that in any one year there will be in excess of one million taxpayers who need some additional help or support to deal with their tax affairs, over and above that which can already be offered by HMRC's telephone contact centres. We do not know what proportion of this cohort might be elderly, on lower incomes and needing help, advice or advocacy from outside HMRC. However, we do know that nearly 20% of all taxpayers are pensioners and so it is likely that at least 200,000 of the one million fall into this category. If only one in four of these have a lower income and need some extra help with their tax independent of HMRC, that's potentially 50,000 older clients looking to the voluntary sector for assistance with either personal tax, tax credit or pension credit problems.

Tax Help is one of only two tax charities in the UK, and the only one focusing on older people. We have our origins within the Chartered Institute of Taxation (CIOT), and more particularly the Low Incomes Tax Reform Group (LITRG), its campaigning arm that lobbies Government and HMRC to simplify tax rules and services for those on low incomes.

Our service is UK-wide. Our advice is free, independent and confidential. Advice can be given on any personal tax matter. However counter-intuitive it might feel, for many people retirement or even semi-retirement brings with it more rather than less complexity when it comes to tackling their tax affairs. When you then factor in lack of support

from an employer, increasing frailty, vulnerability, social isolation, ill health, disability and possible digital exclusion you begin to see the real need for a service like ours.

Tax problems are often linked to life events, one being bereavement when tax-related consequences can, unsurprisingly, be overlooked or relegated to the bottom of the list. We have extensive experience of helping the surviving partner, especially when it comes to sorting out the impact of changing financial circumstances on their own tax position.

If possible, one of our staff tax advisers deals with a query or an issue over the telephone. For other problems, we arrange a face-to-face meeting with a volunteer adviser in a local venue or, for anyone unable to travel because of disability, their own home. The unique aspect of our service is our extensive network of volunteer tax advisers. These volunteers are drawn from within the tax and accounting professions or retired HMRC staff. At any one time we have more than 450 individuals registered with us who are ready and willing to make themselves available on a pro bono basis and bring their considerable knowledge and experience to bear on behalf of our clients, who could not otherwise afford to pay for it. This pro bono input into our service also means that in cost terms we offer very good value for money.

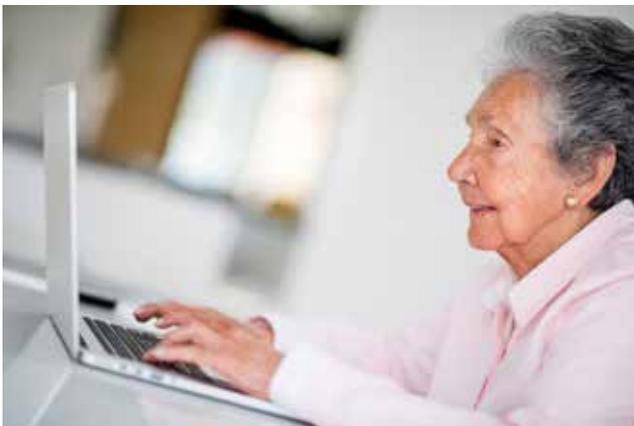
Over the years we have also extended our work to provide tax awareness talks to community and pensioner groups and specialist training to other voluntary sector advice and information agencies. These are provided by our regional staff, and in some instances by our volunteers.

2013–14: The year in focus

Use of the phrase “A year of consolidation” within an annual report is often seen as a euphemism for a period of corporate introspection and usually suggests that little is really happening within an organisation.

However, one definition of ‘consolidation’ is ‘strengthening’, and this most aptly describes our year.

Our participation in HMRC’s pilot of its extra-help service saw a significant increase in demand for our own service within the pilot area. In anticipation of additional strains being placed on voluntary sector services as a result of the piloting and then potential roll out of its new service, HMRC made more funding available to help build capacity. With our share of this, we sought during the year to strengthen three key aspects of our infrastructure.



Our central advice team:

As well as recruiting new tax advisers, we created a new management post to support our operational team and a new administrative post to support our regional and volunteer activities.

Our regional presence:

We know that some older people needing our service will not get to hear about us unless we make a special effort to reach them. To do this we need to work collaboratively with a wide variety of other organisations, local, regional and national who also

work with or have routine contact with older people. To make these connections and develop our service offering, we have created a new role of Regional Development Manager. Starting with three new appointments in England, they work alongside our existing network of Regional Coordinators, whose focus is on supporting our volunteers and our core service in the field.

Our IT infrastructure:

We are a UK-wide service. But, with only one office, nearly half of our staff team now work from home. It is vital that staff working remotely in this way can gain easy access to central records and files. We have done what we can within the limitations of our existing IT system, and the key now to unlocking this for us is a dedicated, faster broadband connection. Unfortunately, however, progress in this direction stalled in 2013-14 and after some 10 months we still wait on BT to deliver the promised service that will then form the backbone of further improvements.

We strengthened our governance too, with the recruitment of two new trustees, one of whom has also taken on the role of Treasurer. Preparations were made towards the year-end to further strengthen the management of our finances with the appointment of an external accountant to prepare management accounts.

2013-14 also saw the launch of our new web site. It was well received, with comments like “Easy to



navigate, full of interesting and useful data”, “It looks and feels good and seemed easy to get around” and “A very professional and clearly written website with fine illustrations.”

Each year we publish and distribute about 10,000 copies of our basic tax guide for older people. This year we have supplemented that publication with another one concentrating on the issue of taxation and bereavement, and for which we are seeking a wider outlet for distribution to those affected most.

Building and strengthening our capacity is about future-proofing the organisation. Meanwhile, we are still helping a significant number of clients. Overall, we helped some 10,000 older people with their tax problems, which involved us in the delivery of more than 20,000 individual tax advice sessions.



fig1: Ratio of men and women clients

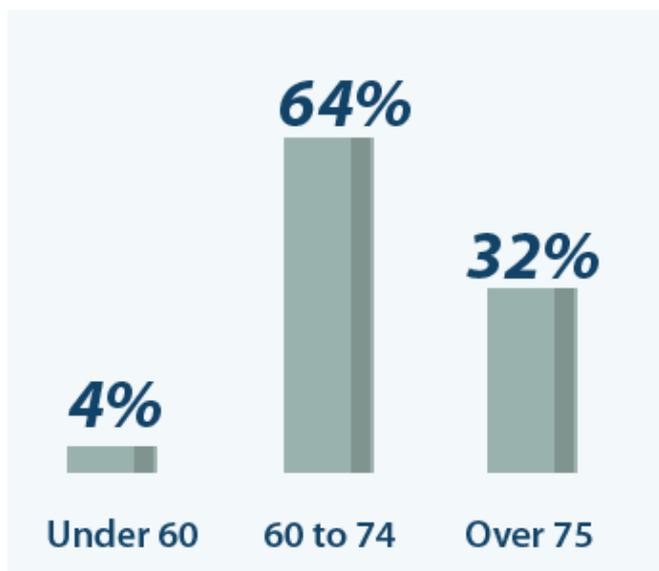


fig 2: Age profile of clients

2014–15: Our plans

In the coming year we intend to:

- Appoint Regional Development Managers for Scotland, Wales and Northern Ireland
- Continue our efforts to extend the reach of our service to those who are the most isolated and difficult to engage
- Develop new tax awareness training videos
- Monitor closely the impact of closure of HMRC's enquiry centres and work with HMRC to evaluate its new service and its impact on our own
- Work with colleagues in TaxAid, with considerable assistance from the Chartered Institute of Taxation and the Association of Tax Technicians, to launch a joint programme to garner further support for our work within the profession and beyond
- Complete the roll out of our IT strategy

Financial review

Our total income for the year increased by 17% over that for the previous fifteen month period, whilst expenditure rose by 10% on a like for like basis. The overall result saw a reversal of fortunes compared with previous years and instead of incurring small deficits and thus depleting our reserves, the surplus for the year boosted the reserves figure at 31 March 2014 so as to be sufficient to provide an operating cushion closer to our six-month aspiration.

On the expenditure side, the increase in our cost base is directly related to increased staffing levels. When staff travel and training are included, staff-related costs account for over 75% of our total expenditure.

Much of our increased income came from HMRC grants, but in addition to our existing multiyear grant from the Esmée Fairbairn Foundation, we also attracted new grants from the Dulverton Trust (over two years) and Blagrove Trust and were supported again by Legal & General, with whom we have built up a good working relationship.



We are regularly supported too by the tax profession through the Association of Tax Technicians, the Chartered Institute of Taxation and the Tax Advisers Charitable Trust. A complete list of organisations that have helped to finance our work can be found within the financial statements, but we also receive very welcome donations from individual supporters, well wishers and clients. We are grateful to all. We do not, nor do we intend to, charge fees and without the wide support we enjoy, it would simply not be possible to sustain our service.

Company information

Trustees

Clive Tulloch (Chair)
Martin Hodgson
Leonard Beighton CB
Les Shaw
David Anderson (resigned 10.12.13)
Jean Jesty
Alison Delorie
Asad Muzammal
Gordon Smith CBE (appointed 30.12.13)
Paul Houston (appointed 12.02.14)

Patrons

The Lord Brooke of Alverthorpe
Baroness Noakes DBE

Chief Executive

Graham Sherburn

Operations Director

Carol Pavely

Development Director

Jasper Dorgan

Company Secretary

Jonathan Crump

Registered office

First Floor, Artillery House, 11-19 Artillery Row, London
SW1P 1RT

Operations centre

Pineapple Business Park, Salway Ash, Bridport, DT6 5DB

Website

www.taxvol.org.uk

Auditor

CB Reid Ltd, Wadebridge House,
16 Wadebridge Square, Poundbury, Dorchester DT1 3AQ

Bankers

HSBC Bank plc, 333 Vauxhall Bridge Road, London SW1V
1EJ

CAF Bank Ltd, 25 Kings Hill Avenue, West Malling, ME19
4TA

Registered Charity Number

1102276 England & Wales

Company Number

04894491 England & Wales

Governance, structure and management

Tax Volunteers is regulated by the Charity Commission and was constituted in 2003 as a company limited by guarantee not having a share capital. It operates within its Memorandum and Articles of Association and its management is under the control of trustees who meet at least four times each year to deal with trustee business, review financial performance, strategy and risk. There are no sub committees. All trustees give their time freely and derive no benefits from the charity, save re-imbursement of expenses as set out in the notes to the accounts.

New trustees are appointed by the board of trustees for what they can contribute to the charity and training is provided as necessary.

Day-to-day management is delegated to the Chief Executive who meets regularly with senior colleagues throughout the year to deal with operational matters.

Good governance and leadership is essential for the success of the charity and the trustees are committed to following the principles of good governance as set out in the Code for the Voluntary and Community Sector.

Our objectives and activities

Tax Volunteers is established with the purpose of:

- Providing tax advice and related services to those on lower incomes who are unable to afford to pay professional fees;
- Carrying out research into the impact of taxation on the poor;
- Publishing the results of that research;
- Educating the public on those and related issues.

To achieve these objects, the charity has developed a free tax advice service throughout the UK named Tax Help for Older People which is aimed at those

on lower incomes, defined as below £20,000 gross income per annum, and available to all regardless of background. Tax Volunteers has also established an educational programme which publishes tax advice leaflets and booklets, offers pre-retirement courses and advice agency training and is available for consultation by HMRC and the professional tax bodies.

How we meet the public benefit requirement

The trustees have considered the guidance published by the Charity Commission. Our core activity satisfactorily addresses the principles of identifiable public benefit and demonstrates that the charity has fulfilled the public benefit requirement under the Charities Act 2011 because:

- We provide help and advice on tax to those who need it most, giving them greater financial security and peace of mind.
- We help the tax system to work better both as a result of our individual interventions and our work with the tax profession and HMRC.

Risk policy

Trustees and senior executives regularly review the principal risk areas that might prevent the charity from achieving its charitable objectives. These are documented, prioritised and an assessment made of the extent to which they are and can be mitigated or managed. The principal risk continues to be that the full level of funding needed to cover operating costs might not be forthcoming year on year, especially as we are now in the final year of HMRC's four year grant funding programme for the voluntary sector and with its replacement yet to be fully determined. However, risks associated with our increasing reliance on Information Technology are also rated high within our risk analysis.

Reserves policy

The trustees have assessed the risks involved in the activities of the charity and have agreed the

following reserves policy:

- Provide financial stability and the means for the development of the charity's principal objects; and
- Retain a sufficient level of net current assets or other readily realisable fixed asset investments to provide a cushion equivalent to six months operating expenditure. In 2013/14 the target for reserves was £293,000 and the actual reserves at 31 March 2014 were £238,370 (31 March 2013 - £60,754).

Investments.

The charity relies on funding which has no guarantee of continuation in the longer term and it is unlikely that there will be sufficient funds for investment in the near future apart from short-term bank deposit accounts.

Pension fund

The charity has set up a group stakeholder pension scheme managed by Aegon Scottish Equitable plc. Whilst it does not currently make any contributions to staff pensions, the introduction of a contributory scheme is planned in advance of its obligations under auto enrolment regulations.

Responsibilities of the trustees

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company and charity law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charitable company and of its surplus or deficit for that period. In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent; and

- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of Tax Volunteers and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement as to Disclosure of Information to Auditors

The trustees who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the trustees has confirmed that they have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and establish that it has been communicated to the auditor.

Auditors

C B Reid Ltd has expressed a willingness to continue in office and a resolution for its reappointment will be proposed at the Annual General Meeting on 23 October 2014.

In preparing this report, the trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Approved by the Trustees on 24 July 2014 and signed on their behalf by:



C W Tulloch

Trustee and Chair

Independent auditor's report

We have audited the financial statements of Tax Volunteers for the year ended 31 March 2014 on pages 12 – 19. The financial reporting framework that has been applied in their preparation is applicable law and Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the members of Tax Volunteers, 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 Tax Volunteers' members 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 Tax Volunteers and Tax Volunteers' members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also directors of Tax Volunteers for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from

material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of Tax Volunteers' affairs as at 31 March 2014 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities;

and

- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statement.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report.



Mr P A Cattermole

Mr P A Cattermole,
ACA Senior Statutory Auditor
For and on behalf of : CB Reid Limited
Chartered Accountants
Statutory Auditors
Dorchester



CBReid
Chartered Accountants

Date: 24 July 2014

Tax Volunteers Financial Statements

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2014 (Including Income and Expenditure Account)

Restricted Funds	Unrestricted Funds	2014 Total Funds 12 months	2013 Total Funds 15 months
£	£	£	£

INCOMING RESOURCES

<i>Incoming resources from generated funds:</i>				
<i>Voluntary income</i>				
Donations (Note 1c & 5)	-	24,237	24,237	39,245
Grants (Note 1c & 6)	143,100	592,100	735,200	604,105
Investment income	-	317	317	185
Incoming resources from charitable activities: Tax education (Note 7)	-	5,112	5,112	11,257
Total incoming resources	143,100	621,766	764,866	654,792

RESOURCES EXPENDED

Costs of generating funds:	-			
Costs of generating voluntary income		41,393	41,393	39,597
Charitable activities:				
Tax advice	121,064	376,107	497,171	530,590
Tax education	-	32,797	32,797	73,611
Governance: costs	-	15,889	15,889	23,446
Total resources expended (Note 8)	121,064	466,186	587,250	667,244
Net movement in funds = net income / (expenditure) in the year	22,036	155,580	177,616	(12,452)

Reconciliation of funds

Total funds b/fwd at 1 April 2013	28,314	32,440	60,754	73,206
Total funds c/fwd at 31 March 2014	50,350	188,020	238,370	60,754

All gains and losses arising in the year have been recognised in the Statement of Financial Activities and arise from continuing activities.

The notes on pages 14-19 form part of these financial statements.

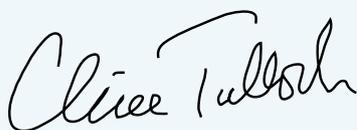
BALANCE SHEET AS AT 31 MARCH 2014

Notes	31 March 2014 £	31 March 2013 £
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FIXED ASSETS			
Tangible assets	2	31,682	28,850
CURRENT ASSETS			
Debtors	3	13,354	8,025
Cash on short term deposit and at bank		324,369	122,267
		337,723	130,292
CREDITORS			
Amounts falling due within one year	4	(131,035)	(98,388)
NET CURRENT ASSETS		206,688	31,904
TOTAL ASSETS LESS CURRENT LIABILITIES		238,370	60,754
INCOME FUNDS	13		
Restricted funds		50,350	28,314
Unrestricted funds		188,020	32,440
TOTAL FUNDS		238,370	60,754

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the trustees and authorised for issue on 24 July 2014 and signed on their behalf by



C W Tulloch

Trustee and Chair

Tax Volunteers

Notes to the financial statements

1. Accounting policies

These financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" published in March 2005, applicable accounting standards and the Companies Act 2006

a. Tangible fixed assets and depreciation

Tangible fixed assets costing more than £100 are capitalised at cost. Depreciation on computers and office equipment is calculated to write off the cost of fixed assets over their effective useful lives on a straight-line basis at 25% p.a. Depreciation of leasehold fittings is calculated to write off the cost over the life of the lease from 1 January 2012.

b. Expenditure

Expenditure is recognised when a liability is incurred. Resources expended comprise all expenditure relating to the charitable objectives and are allocated to each activity where the cost relates directly to that activity. Support costs are central administration costs and are allocated across the categories of charitable expenditure and governance costs on the same basis as expenditure incurred directly, but weighted to recognise the charity's prime activity of providing tax advice. Governance costs include those incurred in the governance of the charity and are primarily associated with constitutional and statutory requirements.

c. Grants and donations

Grants and donations receivable 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.

d. Cash flow statement

The charity qualifies as a small company under the requirements of Financial Reporting Standard 1 and therefore does not have to produce a cash flow statement.

e. Leased asset

The operating lease rentals are charged in the Statement of Financial Activities as incurred.

f. Pension scheme

The charity operates a stakeholder pension scheme managed by an independent pension provider

g. Funds

The charity's restricted funds are to be used for specific purposes as laid down by the donor or where funds have been raised for a specific purpose. Expenditure which meets these criteria is charged to the fund. See note 13 for further details. All other funds are unrestricted as to their use and are available for investment at the discretion of the trustees.

h. Company status

The company is a company limited by guarantee. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company. There were 15 members at 31 March 2014.

2. Tangible fixed assets

	Leasehold Fittings £	Computers £	Call centre Equipment £	Office Equipment £	TOTAL £
Costs at 01.04.13	10,251	21,875	14,655	20,474	67,255
Additions	-	9,873	-	5,542	15,415
Disposals	-	(1,631)	-	-	(1,631)
Cost at 31.03.14	10,251	30,117	14,655	26,016	81,039
Depreciation at 01.04.13	2,368	13,693	7,523	14,821	38,405
Disposals	-	(1,631)	-	-	(1,631)
Charge for period	2,050	4,095	3,664	2,774	12,583
Depreciation at 31.03.14	4,418	16,157	11,187	17,595	49,357
Net Book value at 31.03.14	5,833	13,960	3,468	8,421	31,682
Net book value at 31.03.13	7,883	8,182	7,132	5,653	28,850

There were no capital commitments for fixed assets contracted for but not provided for in these financial statements (31.03.13 - none). All tangible fixed assets are held for charitable purposes.

3. Debtors

	2014 £	2013 £
Trade debtors	1,609	2,166
HM Revenue and Customs – tax recoverable	1,925	3,205
Prepayments and accrued income	8,320	1,154
Other debtors	1,500	1,500
	13,354	8,025

4. Creditors

	2014 £	2013 £
Taxes and Social Security	-	-
Other pension costs	-	-
Accruals and deferred income	131,035	98,388
	131,035	98,388

5. Donations received

	2014 12 months £	2013 15 months £
Donations from individuals	24,040	35,219
Donations from organisations	197	4,026
	24,237	39,245

6. Grants received

	Restricted Funds £	Unrestricted Funds £	2014 Total Funds 12 months £	2013 Total Funds 15months £
HM Revenue & Customs	46,000	542,100	588,100	408,025
Age UK	-	-	-	52,280
Legal & General	-	35,000	35,000	35,000
Esmée Fairbairn Foundation	28,600	-	28,600	28,000
Civil Service Insurance Society Charity	-	-	-	17,500
Chartered Institute of Taxation	17,000	2,500	19,500	17,000
AB Charitable Trust	-	-	-	7,500
Clothworkers Foundation	-	-	-	5,400
Association of Taxation Technicians	7,000	-	7,000	5,000
Tax Advisers Charitable Trust	-	5,000	5,000	5,000
29.05.61 Charitable Trust (HSBC)	-	5,000	5,000	-
Woodroffe Benton Foundation	-	1,000	1,000	-
Blagrove Trust	18,500	-	18,500	-
Dulverton Trust	24,000	-	24,000	-
Dowager Countess Eleanor Peel	-	-	-	4,000
Stafford Trust	-	-	-	3,450
Drapers Charitable Trust	-	-	-	2,450
Goldsmiths Company	-	-	-	2,500
Steel Charitable Trust	-	-	-	2,000
Schroder Charity Trust	-	-	-	2,000
Prudential plc Small Donations Fund	1,000	-	1,000	-
Tindle Family Charity	-	-	-	1,000
Souter Charitable Trust	-	-	-	2,000
Edgar E Lawley Foundation	-	1,500	1,500	3,000
Other supporters	1,000	-	1,000	1,000
	143,100	592,100	735,200	604,105

7. Incoming resources from charitable activities

2014 12 Months £	2013 15 Months £
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Tax Education:

Society of Later Life Advisers	2,274	3,108
Legal & General	-	3,800
Age UK	1,449	2,010
Sundry income	1,389	2,339
	5,112	11,257

NOTES TO THE FINANCIAL STATEMENTS
(continued)

2014	2013
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8. Analysis of total resources expended

See Note 1 (b)

	Fundraising £	Tax advice £	Tax education £	Governance £	Support costs £	12 months £	15 months £
Staff costs	33,425	313,359	20,891	8,356	41,781	417,812	473,751
Depreciation	-	-	-	-	12,583	12,583	13,100
Telephone	-	-	-	-	5,178	5,178	9,769
Postage and stationery	1,070	4,142	4,686	-	13,979	23,877	23,722
Advertising	-	7,624	-	-	-	7,624	787
Legal and professional fees	-	-	-	294	-	294	1,575
Volunteer expenses	-	17,294	-	-	-	17,294	31,449
Rent & rates	-	-	-	-	45,327	45,327	54,874
Bank charges	-	-	-	-	543	543	739
Audit	-	-	-	1,800	-	1,800	1,800
Insurance	-	-	-	-	1,967	1,967	2,354
Repairs & maintenance	-	-	-	-	535	535	2,039
Staff travel & training	2,170	24,555	1,854	2,482	1,831	32,892	45,812
Computer costs	-	-	-	-	17,516	17,516	3,527
Sundry	-	-	-	-	2,008	2,008	1,946
	36,665	366,974	27,431	12,932	143,248	587,250	667,244
<i>Apportionment of support costs</i>							
Staff	3,714	34,817	2,322	928	(41,781)		
Operating costs	1,014	95,380	3,044	2,029	(101,467)		
TOTAL RESOURCES EXPENDED	41,393	497,171	32,797	15,889	0	587,250	667,244

9. Personnel

At 31 March 2014 there were 8 full-time and 26 part-time members of staff. The average number of employees in the year was 18.3 full-time equivalents (2013 – 16.2 full-time equivalents).

All employees work predominantly in tax advice services apart from one fundraiser and no employee earned more than £60,000 during the year.

Staff costs were as follows:

	2014 12 months £	2013 15 months £
Salaries	393,232	446,587
Social Security	24,580	27,164
	417,812	473,751

The charity maintained liability insurance throughout the year to pay on behalf of the charity, trustees, volunteers and staff, any claims for wrongful acts arising out of the conduct of the charity's business or committed in their capacity as officers. The premium paid in the year was £357.

10. Trustees

The trustees receive no remuneration for their services. Their travelling expenses are reimbursed in respect of expenses incurred on charity business. In the year, 6 trustees claimed reimbursement of travelling expenses aggregating to £2,136 (In the 15 months ended 31.03.13 – 3 trustees claimed £3,077).

11. Commitments under operating leases

The Charity has annual commitments under an operating lease as follows:

	2014 12 months £	2013 15 months £
Leasehold property expiring 1 January 2017	30,000	30,000

12. Taxation

All income and gains are exempt from taxation and have been or will be applied for charitable purposes.

13. Income funds

	Balance at 1 April 2013 £	Incoming Resources £	Resources Expended £	Balance at 31 March 2014 £
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<i>Restricted funds</i>				
HM Revenue & Customs	-	46,000	(21,000)	25,000
Dulverton Trust	-	24,000	(18,000)	6,000
Esmée Fairbairn	19,000	28,600	(28,250)	19,350
Chartered Institute Taxation	-	17,000	(17,000)	-
Association Taxation Technicians	-	7,000	(7,000)	-
Blagrove Trust	-	18,500	(18,500)	-
Countess Eleanor Peel	1,000	-	(1,000)	-
Stafford Trust	1,726	-	(1,726)	-
Prudential		1,000	(1,000)	
Goldsmiths Company	1,875	-	(1,875)	-
Drapers Charitable Trust	1,838	-	(1,838)	-
Steel Charitable Trust	1,500	-	(1,500)	-
Other supporters	1,375	1,000	(2,375)	-
	28,314	143,100	(121,064)	50,350
<i>Unrestricted funds</i>				
General fund	32,440	621,766	(466,186)	188,020
Total funds	60,754	764,866	(58,250)	238,370

Restricted funds

HM Revenue & Customs – capacity building: IT infrastructure
Dulverton Trust – national network development project
Esmée Fairbairn Foundation – additional part-time tax advisers
Blagrove Trust – expand and develop volunteer network
Chartered Institute of Taxation – website development and couples and taxation project
Association of Taxation Technicians – update volunteer training material
Dowager Countess Eleanor Peel – service development
Stafford Trust – costs of work in Scotland
Goldsmiths Company – volunteer support in London
Drapers Charitable Trust – volunteer support in London
Steel Charitable Trust – volunteer network support in the Midlands area
Prudential – support home visits for 50 vulnerable clients
Other supporters - grants of less than £1,000 to provide help within specific regions of the UK.

Unrestricted Funds

All unrestricted grants have been made to provide core funding for maintenance, expansion and improvement in the provision of tax advice and related services for those who are unable to afford professional fees and in particular, older people.

Our vision, aims and values

Vision – Our longer term view of the organisation

“To be recognised as a leading provider of free tax advice and advocacy for those on lower incomes”



Aims – What we do and intend to do to ensure we achieve our vision

Our aims are to:

- Help as many vulnerable and unrepresented people on lower incomes as possible to achieve certainty and peace of mind in their personal tax affairs by providing impartial and free tax advice.
- Be recognised nationally as the leading source of information on how the tax system impacts on our clients.
- Advocate for long-term improvements to the tax system and represent the interests of individual clients and the wider client groups to those in authority who have the influence and power to make the changes required to the personal taxation system to meet their needs.
- Use the experience and knowledge that we gain through our work to improve tax awareness amongst clients, potential clients and the wider public.
- To train others in the advice sector on personal tax matters.
- Have in place a robust and innovative funding programme that seeks resources from statutory, charitable, business and individual sources to ensure the sustainability of our organisation and the services it provides.

Values – Our shared principles that form the basis upon which we operate

Our core values are:

Valuing our clients

In all dealings with clients we will demonstrate a caring, compassionate and supportive approach, seeking to understand and respond to their individual needs and to respect the confidentiality of the information they share with us.

Valuing our staff and volunteers

We will manage our resources effectively and responsibly, supporting and developing our staff and making best use of the time given freely by our volunteers

Honesty and accountability

We will seek to operate with the highest level of integrity in our governance, administrative, advice and outreach work. We will be open and accurate in the reporting of our activities.

Equality and fairness

We will be even-handed and fair in our dealings with all we come into contact with and seek to understand and show respect for all sectors and groups within society. We will offer our services to as many low income clients as our financial resources allow without fear or favour.

Value for money

We will deliver our services in as cost-effective a manner as we can, being mindful when making decisions of the expectations of those who support and fund our work.

We will work collaboratively with other advice agencies and tax organisations to maximise the impact of our efforts for the benefit of our respective clients.

**Tax Help for Older People is a service provided by Tax Volunteers,
a company limited by guarantee.**

Company No. 4894491 England & Wales

Registered Charity No. 1102276 England & Wales

Registered Office: First Floor, Artillery House, 11-19 Artillery Row, London SW1P 1RT

Patrons: The Lord Brooke of Alverthorpe, Baroness Noakes DBE

