

Tax Justice Network Limited

Registered number: 05327824

Balance Sheet

as at 31 December 2016

	Notes	2016 £	2015 £
Fixed assets			
Tangible assets	6	1,987	338
Current assets			
Debtors	7	190,091	6,590
Cash at bank and in hand		692,560	381,709
		<u>882,651</u>	<u>388,299</u>
Creditors: amounts falling due within one year	8	(823,432)	(346,956)
Net current assets		<u>59,219</u>	<u>41,343</u>
Net assets		<u>61,206</u>	<u>41,681</u>
Capital and reserves			
Income and expenditure account		61,206	41,681
Member's funds		<u>61,206</u>	<u>41,681</u>

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

E.M. Nelson

Director

Approved by the board on 4 July 2017

Tax Justice Network Limited
Notes to the Accounts
for the year ended 31 December 2016

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover represents the value, net of value added tax, of work carried out in respect of services provided to the tax justice movement. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Computer & office equipment	33% straight line
-----------------------------	-------------------

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Tax Justice Network Limited
Notes to the Accounts
for the year ended 31 December 2016

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Audit information

These accounts have been audited by Chapman, Robinson & Moore Limited. Their audit report is unqualified and is signed on their behalf by Tony Hobbs, Senior Statutory Auditor.

3 Exceptional items

	2016	2015
	£	£
Exceptional items	-	14,642
	<u>-</u>	<u>14,642</u>

4 Employees

	2016	2015
	Number	Number
Average number of persons employed by the company	<u>8</u>	<u>7</u>

5 Taxation

	2016	2015
	£	£
UK Corporation tax - provision not required	-	(4,464)
	<u>-</u>	<u>(4,464)</u>

HMRC has confirmed that the company is not subject to Corporation tax.

6 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 January 2016	4,340
Additions	<u>2,044</u>
At 31 December 2016	<u>6,384</u>
Depreciation	
At 1 January 2016	4,002
Charge for the year	<u>395</u>
At 31 December 2016	<u>4,397</u>
Net book value	
At 31 December 2016	<u>1,987</u>
At 31 December 2015	<u>338</u>

Tax Justice Network Limited
Notes to the Accounts
for the year ended 31 December 2016

7 Debtors	2016	2015
	£	£
Other debtors	190,091	6,590
	<hr/>	<hr/>
8 Creditors: amounts falling due within one year	2016	2015
	£	£
Trade creditors	-	36,526
Deferred Income	713,647	265,847
Accruals	52,059	7,976
Other taxes and social security costs	547	-
Norad Partnership final payment	57,179	36,607
	<hr/>	<hr/>
	823,432	346,956
	<hr/>	<hr/>
9 Deferred grants	2016	2015
	£	£
Deferred Income as at 1st January 2016	265,847	301,212
<u>Income received during year</u>		
Norad	334,343	293,040
Centre for International Policy - Financial Transparency Coalition	120,733	38,383
Joffe Charitable Trust	72,500	75,000
Oxfam Novib	30,260	88,953
Joseph Rowntree Charitable Trust	20,000	40,000
Offshore Game	-	9,500
Anonymous donor	-	50,000
ICRICT Project	7,603	58,837
Institute of Development Studies		22,104
Enlighten Project - EU	6,668	13,780
EU Coffers	456,204	-
PCS Union	9,500	-
Open Knowledge	13,713	-
EU -SMART	8,711	-
Other	31,746	7,610
Total income received during year	1,111,981	697,207
Expenditure during year	664,181	732,572
Deferred Income as at 31st December 2016	<hr/>	<hr/>
	713,647	265,847
	<hr/>	<hr/>
<u>Deferred income made up as follows</u>		
Centre for International Policy - Financial Transparency Coalition	63,885	109,180
Joffe Charitable Trust	55,579	31,221
Joseph Rowntree Charitable Trust	43,571	53,571
Oxfam Novib	11,371	(11,789)
ICRICT Project	(4,033)	16,354
Anonymous donor	40,025	50,000

Tax Justice Network Limited
Notes to the Accounts
for the year ended 31 December 2016

Offshore Game	-	823
Norad	19,810	-
Enlighten Project - EU	-	9,187
EU Coffers	439,815	-
PCS Union	3,011	-
Open Knowledge	9,309	-
EU -SMART	2,812	-
Small Grants	28,492	7,300
Total deferred income	<u>713,647</u>	<u>265,847</u>

10 Income and Expenditure account

	2016
	£
At 1 January 2016	41,681
Surplus for the year	19,525
At 31 December 2016	<u>61,206</u>

11 Contingent assets

The Company has made a claim of £27,660 (€31,472) against their previous payroll service provider for misappropriation of funds resulting in an underpayment of the same amount to employees. Extrajudicial negotiations were not successful, and legal advisers are in the process of preparing a lawsuit to recover these sums. The solicitor engaged is of the opinion that Tax Justice Network Ltd is likely to be awarded the full amount claimed by the German courts. Due to the uncertainty surrounding the recoverability of any amount awarded, the directors have decided not to recognise a debtor in the accounts.

12 Contingent liabilities

The company does not have a share capital and is limited by guarantee. In the event of the Company being wound up the maximum amount each member is liable to contribute is £1. There were 11 guarantor members at the balance sheet date.

13 Other information

Tax Justice Network Limited is a private company limited by shares and incorporated in England. Its registered office is:
38 Stanley Avenue
Chesham
Buckinghamshire
HP5 2JG