
EUROPEAN TAX POLICY FORUM

(A Company Limited by Guarantee)

Registered number: 05375938

Charity number: 1116013

EUROPEAN TAX POLICY FORUM

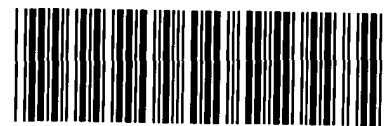
(A Company Limited by Guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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<p>EUROPEAN TAX POLICY FORUM</p> <p>(A Company Limited by Guarantee)</p>
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2021**

Trustees

W H Morris, Director
G R Pennells, Director
C H Winzer, Director
D J Murray, Director
J D Lacey, Director (appointed 19 July 2021)

Company registered number

05375938

Charity registered number

1116013

Registered office

Suite 1, 3rd Floor, 11-12 St. James's Square, London, SW1Y 4LB

Company secretary

Vistra Company Secretaries Limited

Independent Examiner

Alliotts LLP, Friary Court, 13-21 High Street, Guildford, Surrey, GU1 3DL

Bankers

Barclays Bank plc, 1 Churchill Place, London, E14 5HP

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**TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2021**

The Trustees present their annual report together with the financial statements of EUROPEAN TAX POLICY FORUM for the year 1 January 2021 to 31 December 2021.

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

The accounts have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's memorandum and articles, the Companies Act 2006, the 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).

The company also trades under the name ETPF.

Objectives and Activities

a. Policies and objectives

The principal objects of the company are to commission academic research into European tax policy and to advance the education of the public in the area of European tax policy development by commissioning academic research in European tax policy and publishing the useful results of such research, and by holding public forums on European tax policy.

b. Activities for achieving objectives

The activities for the company for the year are planned to ensure that the objects of the company are achieved and consist of commissioning academic papers on the topic of International tax and economic welfare. The charity also provides a forum for the discussion of the academic papers and European tax policy.

c. Main activities undertaken to further the charity's purposes for the public benefit

The charity's trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity's Commission in exercising their powers or duties. This guidance is contained in "Charities and Public benefit" published by the Charity Commission.

The charity promotes public benefit locally and to the wider community by hosting public conferences to present the academic papers that it has commissioned as well as making the said papers available to the general public by posting the papers on the website.

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Achievements and performance

a. Review of activities

The achievements and performance were:

- Jointly hosting a free public virtual conference on 12 October 2021 with speakers from the IMF, ATAF, Tax Foundation, Oxford University, Texas A&M University, Georgetown University Law Centre, University College Cork, and large businesses.
- Following an opening address by Congressman Kevin Brady, research was presented on the OECD Inclusive Framework's proposed two pillar reform of the international tax system, including:
 - Who will be subject to the Pillar One redistribution of taxing rights
 - The impact on business location decisions of a global minimum tax
 - Prospects for implementation and administrability challenges
- In addition, ETPF continued to contribute funding to a project to examine business tax issues relating to multinational corporations in a changing global economy.

Financial review

a. Going concern

On 1 August 2022, as a result of declining donations, the trustees took the decision to cease the company's operations. After that date no further donations will be accepted and no research commissioned. The trustees have a reasonable expectation that the company has adequate resources to settle its existing liabilities. As a result of the cessation of operations the trustees do not consider that adopting the going concern basis in preparing the financial statements is appropriate. Further details regarding the non-adoption of the going concern basis can be found in the Accounting Policies.

b. Reserves policy

Reserves are held in cash at a level sufficient to cover short term working capital requirements (to ensure that academics can be paid in a timely fashion) and one-off projects/events as required. The intention is to hold no more cash than is necessary.

c. Principal funding

Incoming resources have decreased by £35,344, compared to a decrease of £112,324 for the year end 31 December 2020. This decrease is as a result of a decrease in the amount of donations received from sponsors. Together with a smaller decrease in the ongoing expenditure of £33,091 (2020: decrease £84,030) has resulted in an overall net decrease in funds of £22,579 (2020: decrease of £20,326) which will be deducted from the funds brought forward. At year end, total funds were £16,349.

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Structure, governance and management

a. Constitution

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 25 February 2005.

The company is constituted under a Memorandum of Association dated 25 February 2005 and was registered as a charity, number 1116013, on 4 September 2006. The Company's Memorandum and Articles of Association were amended by special resolution on 20 July 2005 and 21 July 2006.

The Trustees, who are also the Directors for the purpose of company law and who served during the year were:

- W H Morris
- G R Pennells
- C H Winzer
- D J Murray
- J D Lacey (appointed 19 July 2021)

b. Method of appointment or election of Trustees

The directors of the company are also charity trustees for the purposes of charity law. Under the requirements of the Memorandum and Articles of Association the Trustees are not required to retire from office at the Annual General Meeting.

Under the Memorandum and Articles of Association any person may stand for election as a Trustee unless that person has not attained the age of 18 or has been disqualified from acting under the provisions of Article 30. The Trustees may by ordinary resolution, appoint a person to act as Trustee to fill a vacancy or as an additional Trustee. A Trustee so appointed shall hold office until the following Annual General Meeting.

c. Policies adopted for the induction and training of Trustees

Trustees generally have a background in taxation. The Trustee induction program and governance is straight forward and the charity takes on-going legal advice on the contracts that it enters into with the Research Director and the individuals whom it sponsors to write papers, to ensure that the charity will not be exposed to unintended employer tax liability. Training for Trustees for their duties as trustees of a charity is made available to all trustees.

Trustees are selected because of their relevant skills for the company's activities.

d. Risk management

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

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Trustees' liability

The Trustees of the company guarantee to contribute an amount not exceeding £10 to the assets of the charity in the event of winding up.

This report was approved by the Trustees, on 12/10/2022 and signed on their behalf by:

William H Morris
William H Morris (Oct 12, 2022 05:05 EDT)

W H Morris, Director

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**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

Independent Examiner's Report to the Trustees of European Tax Policy Forum

I report to the trustees on my examination of the financial statements of the European Tax Policy Forum (the charity) for the year ended 31 December 2021.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Emphasis of matter

We draw attention to note 1.8 of the financial statements, which explains the trustees' intent to wind up the company and therefore do not consider it to be appropriate to adopt the going concern basis in preparing the financial statements. Accordingly, the financial statements have been prepared on a basis other than the going concern basis. No material adjustments arose as a result of ceasing to apply the going concern basis.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Christopher Cairns
Christopher Cairns (Oct 12, 2022 10:07 GMT+1)

Christopher Cairns

Alliotts LLP
Friary Court
13-21 High Street
Guildford

Date: 12/10/2022

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**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2021**

		Unrestricted funds	Total funds	Total funds
		2021	2021	2020
	Note	£	£	£
Income from:				
Donations and legacies	2	<u>35,590</u>	<u>35,590</u>	<u>70,934</u>
Total income		<u>35,590</u>	<u>35,590</u>	<u>70,934</u>
Expenditure on:				
Charitable activities				
Other charitable activities	3	<u>56,183</u>	<u>56,183</u>	<u>89,298</u>
Governance	4	<u>1,986</u>	<u>1,986</u>	<u>1,962</u>
Total expenditure		<u>58,169</u>	<u>58,169</u>	<u>91,260</u>
Net gain / (expense) before other recognised gains and losses		(22,579)	(22,579)	(20,326)
Net movement in funds		(22,579)	(22,579)	(20,326)
Reconciliation of funds:				
Total funds brought forward		<u>38,928</u>	<u>38,928</u>	<u>59,254</u>
Total funds carried forward		<u>16,349</u>	<u>16,349</u>	<u>38,928</u>

The notes on pages 9 to 14 form part of these financial statements.

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BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	£	2021 £	£	2020 £
Current assets					
Cash at bank and in hand		71,365		67,348	
Debtors: amounts falling due within one year	8	19,984		20,389	
Creditors: amounts falling due within one year	9	<u>(75,000)</u>		<u>(48,808)</u>	
Net current assets			16,349		38,928
Net assets			<u>16,349</u>		<u>38,928</u>
Charity funds					
Unrestricted funds	11		16,349		38,928
Total funds			<u>16,349</u>		<u>38,928</u>

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

12/10/2022

The financial statements were approved and authorised for issue by the Trustees on and signed on their behalf, by:

William H Morris
William H Morris (Oct 12, 2022 05:05 EDT)

W H Morris, Director

The notes on pages 9 to 14 form part of these financial statements.

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1. Accounting Policies

Charity information

European tax Policy Forum is a company limited by guarantee incorporated in England and Wales. The registered address is Suite 1, 3rd Floor, 11-12 St. James's Square, London, SW1Y 4LB.

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

European Tax Policy Forum 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.

The accounts are prepared in sterling, which is the functional currency of the company. Monetary amounts in these accounts are rounded to the nearest pound.

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' Report for more information about their contribution.

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

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the company's educational

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operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

1.4 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.5 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.6 Taxation

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

1.7 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

1.8 Going Concern

As noted in the Financial Review above, as a result of declining donations the trustees decided to cease operations on 1 August 2022. No further donations will be accepted and no further research commissioned after this date. Accordingly, the going concern basis is not considered appropriate.

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2. Income from Donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Donations	35,590	35,590	70,934

3. Direct costs

	Activities 2021 £	Total 2021 £	<i>Total 2020 £</i>
Direct costs	56,183	56,183	89,298

4. Governance costs

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 209 £</i>
Independent Examination Fees	1,250	1,250	1,250
Secretarial fees	736	736	712
	<u>1,986</u>	<u>1,986</u>	<u>1,962</u>

5. Analysis of expenditure by type

	Other costs 2021 £	Total 2021 £	<i>Total 2020 £</i>
Direct costs – Charitable Activities	56,183	56,183	89,298
Expenditure on Governance	1,986	1,986	1,962
	<u>58,169</u>	<u>58,169</u>	<u>91,260</u>

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6. Net income/(expenditure)

During the year, no Trustees received any remuneration (2020 - £NIL).
During the year, no Trustees received any benefits in kind (2020 - £NIL).
During the year, no Trustees received any reimbursement of expenses (2020 - £NIL).

7. Auditors' remuneration

	2021 £	2021 £	2020 £
Fees payable to the Independent Examiner's in respect of:			
Independent examination fee	1,250	1,250	1,250

8. Debtors: Amounts falling due within one year

	2021 £	2021 £	2020 £
Donations	19,984	19,984	20,389

9. Creditors: Amounts falling due within one year

	2021 £	2021 £	2020 £
Accruals and deferred income	75,000	75,000	48,808

10. Statement of funds

Statement of funds – current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Balance at 31 December 2021 £
Unrestricted funds				
General funds – all funds	38,928	35,590	(58,169)	16,349
	<u>38,928</u>	<u>35,590</u>	<u>(58,169)</u>	<u>16,349</u>

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Statement of funds – prior year

	<i>Balance at 1 January 2020</i>	<i>Income</i>	<i>Expenditure</i>	<i>Balance at 31 December 2020</i>
	£	£	£	£
Unrestricted funds				
General funds – all funds	59,254	70,934	(91,260)	38,928
	<u>59,254</u>	<u>70,934</u>	<u>(91,260)</u>	<u>38,928</u>

Summary of funds – current year

	Balance at 1 January 2021	Income	Expenditure	Balance at 31 December 2021
	£	£	£	£
Unrestricted funds				
General funds – all funds	38,928	35,590	(58,169)	16,349
	<u>38,928</u>	<u>35,590</u>	<u>(58,169)</u>	<u>16,349</u>

Summary of funds – prior year

	<i>Balance at 1 January 2020</i>	<i>Income</i>	<i>Expenditure</i>	<i>Balance at 31 December 2020</i>
	£	£	£	£
Unrestricted funds				
General funds – all funds	59,254	70,934	(91,260)	38,928
	<u>59,254</u>	<u>70,934</u>	<u>(91,260)</u>	<u>38,928</u>

<p align="center">EUROPEAN TAX POLICY FORUM</p> <p align="center">(A Company Limited by Guarantee)</p>
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11. Analysis of net assets between funds

Analysis of net assets between funds – current year

	Unrestricted funds 2021 £	Total funds 2021 £
Current assets	91,349	91,349
Creditors due within one year	(75,000)	(75,000)
	<u>16,349</u>	<u>16,349</u>

Analysis of net assets between funds – prior year

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Current assets	<i>87,736</i>	<i>87,736</i>
Creditors due within one year	<i>(48,808)</i>	<i>(48,808)</i>
	<u><i>38,928</i></u>	<u><i>38,928</i></u>

12. Related party transactions

There were no related party transactions for the year ended 31 December 2021.