

# Annual Report 2024



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no. 05327824

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## Administrative information

<b>Company type</b>	Tax Justice Network is a UK-registered private company limited by guarantee without share capital, using the 'Limited' exemption (a non-profit company)
<b>Company number</b>	05327824
<b>Registered office</b>	c/o Godfrey Wilson Ltd, 5th Floor, Mariner House, 62 Prince St, Bristol BS1 4QD
<b>Directors</b>	Charles Abugre Akelyria (resigned 10 December 2024) Alex Cobham (resigned 10 December 2024) Marla Dukharan (appointed 10 December 2024) Sioned Jones (resigned 10 December 2024) Laila Latif Markus Meinzer (resigned 23 February 2024) Yamini Mishra Nara Monkam Elizabeth Nelson (resigned on 10 December 2024 and re-appointed 27 January 2025) Irene Ovonji-Odida Olufemi Olarinde (appointed 10 December 2024) Luisa Emilia Reyes Zuniga Ignacio Saiz (appointed 10 December 2024) Joseph Sutcliffe (appointed 10 December 2024) Paul Tang (appointed 6 January 2025)
<b>Chief Executive</b>	Alex Cobham
<b>Secretary</b>	Sioned Jones (resigned 10 December 2024) and Cécile Clerc (from 10 December 2024)
<b>Bankers</b>	Cooperative Bank Plc   1 Balloon Street, Manchester M60 4EP Metro Bank   One Southampton Row, London WC1B 5HA Triodos Bank   Deanery Road, Bristol BS1 5AS Deutsche Bank   Biegenstrasse 2, 35037 Marburg, Germany Santander   Paseo de la Castellana, 24, 28046, Madrid
<b>Auditors</b>	Godfrey Wilson Ltd   5th Floor, Mariner House, 62 Prince St, Bristol BS1 4QD
<b>Solicitors</b>	Stone King LLP   13 Queen Square, Bath BA1 2HJ

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## Directors' report

The directors present their report and the audited financial statements for the year ending 31 December 2024. Administrative information on this page forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the relevant accounting standards.

## Chief executive's report

There have been many significant victories in the more than two decades since the Tax Justice Network was established. But 2024 has seen the greatest step forward so far.

### **The UN Framework Convention on International Tax Cooperation (UNFCITC)**

The movement's wins include narrative shifts, starting with greater recognition of the importance of tax as our social superpower. The 4 Rs of tax, first laid out in 2005, encompass revenue (to fund public services and a functioning state); redistribution (to curb the gross inequalities that scare our societies); re-pricing (to change the incentives for socially damaging behaviour from tobacco consumption to carbon emission); and representation, based on the now broad evidence of the central importance of taxation, through the social contract, to ensure accountable and inclusive governance over time.

Conversely, the Trumpian narrative that paying less tax is simply 'smart business', is now widely reviled for the selfish and antisocial stance that it is. The global groundswell of support for wealth taxes, despite the scale of counter-lobbying, reflects a further narrative shift – this one

against the self-serving 'trickle-down' myth that demands the 'wealth creators' (often merely inheritors) be exempted from their social obligations, in the hope that crumbs from their table somehow fall to the rest of us.

Tax justice policy wins include the establishment on the global agenda of a slew of ideas originally written off as 'unrealistic' or 'utopian', including the ABC of tax transparency: Automatic exchange of financial account information between countries, public registers of Beneficial ownership for companies and other vehicles, and public Country by country reporting for multinationals.

But the delivery of these wins remains partial at best and systematically biased against lower-income countries – so that all of us around the world are living with needlessly weak and regressive tax systems, because the international obstacles remain.

The biggest and wildest of the original goals of the Tax Justice Network and the global movement, was the creation of a globally inclusive, intergovernmental tax body to set fair and effective rules and standards for everyone. Recommended by the Zedillo panel whose report underpinned the first Financing for



Development (FfD) summit in 2001, a global tax body has long been resisted by the rich countries who make up the club of the OECD. The third FfD summit in Addis Ababa in 2015 saw the OECD members pull out all the stops to block, definitively, the G77 proposal.

In the despondent period of civil society review that followed, the Tax Justice Network and the Global Alliance for Tax Justice (the global umbrella body for mass mobilisation organisations) committed to a common strategic goal: to pursue a UN tax convention, as the path to a global tax body.

In 2024, the path was set. Building on the related demands of the AU/ECA High Level Panel on Illicit Financial Flows from Africa (the ‘Mbeki panel’ and its 2015 report); the UN FACTI Panel report of 2021; and the collective leadership of African countries, starting with their 2022 finance ministers declaration calling for the UN to begin negotiations, the tax justice movement has been consistent in its accompaniment of the process, in its support for the championing UN member states, and in its defence against the counter-lobbying of the OECD and other opponents.

At the very end of 2024, the UN General Assembly voted by a landslide to begin negotiations on a framework convention, with an ambitious and wide-ranging terms of reference and a timeline to deliver a full text by 2027.

The next three years are critical, and much can still be lost; but the goal of a globally inclusive framework body, to set effective international tax rules and standards, has never been closer.

## **International headwinds and a threat to the tax justice movement**

The year 2024 also saw major risks come to a head. First, the negotiations over urgently needed climate finance failed in Baku, with major emitters unwilling to meet their responsibilities. This provided further stimulus for the Tax Justice Network’s growing engagement on climate finance issues, including on the establishment of sound principles for good taxation as a base to assess the plethora of proposals now on the table.

Second, 2024 witnessed the increasingly unreliable role of the United States in international cooperation across multiple spheres become sharply worse. Having played the main blocking role in the UNFCITC process thus far, and a less than helpful role on climate finance, the US ended the year by electing President Donald Trump for a second time – with the threat of a far greater dislocation in multilateralism.

Third, and not unrelatedly, 2024 saw a continuing trend of underfunding to the tax justice movement. At the moment of the most critical opportunity to rewrite the global governance of tax, a range of funders put their commitments in question. Some foundations stepped back; some bilateral funders implemented broad cuts to aid.

The year 2025 will be a critical one for the movement, including the Tax Justice Network, to find the financial support needed to ensure that the opportunity of the UN convention is not undermined through sheer lack of capacity; and that a full contribution

can be made to achieving the necessary, and fair, climate finance.

If you are reading this and can help, please do. In these difficult times, tax justice needs heroes.



**Alex Cobham**

Chief Executive, Tax Justice Network

## Objectives

The Tax Justice Network is a not-for-profit research and advocacy organisation that seeks to inform and influence public opinion and public policy on a wide range of issues related to tax, tax havens and financial globalisation.

We have a global outlook and work with partner organisations in jurisdictions across the world, as well as with a large number of individual collaborators including academics, tax professionals and other experts in a range of different fields.

Our sister organisation, the Global Alliance for Tax Justice, co-ordinates the campaigning activities of a large number of organisations across the world that work on tax justice issues.

Much of what we are established to do is charitable in nature and is carried out for the benefit of the general public. Our activities of this sort may be supported and funded by charities and other non-profit organisations. However, the Tax Justice Network is not, and is not intended to be, a charity in law.

The objects of Tax Justice Network, as set out in its articles of association, are:

1. To eliminate cross-border tax evasion and limit the scope for tax avoidance, so that large corporations and wealthy individuals pay tax in line with their ability to do so;
2. To increase citizens' influence in the democratic control of

taxation, and restrict the power of capital to dictate tax policy solely in its own interest;

3. To restore similar tax treatment of different forms of income, and reverse the shifting of the tax burden onto ordinary citizens;
4. To remove the tax and secrecy incentives that encourage the outward flow of investment capital from countries most in need of economic development;
5. To promote research into and education on the ways in which tax and related regulation and legislation can be used to promote development, encourage citizenship and relieve poverty within the context of local, national and international economies and societies;
6. The pursuit of such charitable purposes in connection with any of the above objects which the directors, in their discretion, see fit; and
7. Any and all such other purposes in areas related to the above objects which the directors, in their discretion, see fit.

Nothing in these objects shall include any purpose or activity which is not permitted to be carried out by an organisation that is described in section 501(c)(3) of the United States Internal Revenue Code of 1986 (as amended).



# Our Theory of Change and main activities in 2024

## Theory of change:

The Tax Justice Network's vision – and the ultimate impact to which we are dedicated – is the achievement of a world in which all people can enjoy the full benefits of tax justice. Tax is a social superpower. Tax generates revenues to fund public services and effective states more broadly. Tax provides the main means of redistribution to eliminate harmful inequalities. Tax is the glue in the social contract, that underpins inclusive political representation. Together, these channels make tax crucial to how we organise ourselves as societies, instead of living nasty, solitary, short, brutish lives alone. Tax justice creates the potential for well-funded states that deliver for us all.

Our mission is to contribute to creating the conditions for achieving tax justice by challenging false narratives, and normalising bold, progressive proposals. Our role is to provide consistent, credible research and analysis of tax abuse and the necessary responses, disseminated globally through a powerful communications platform and through international advocacy in close collaboration with the wider movement.

We label the nine outcomes necessary to deliver that aim as the ABC DEFG<sup>3</sup> of tax justice.

We have learned – and our history provides the evidence – that these will be sustainably delivered only when the supporting narratives are in

place. The public and policymakers alike must recognise the importance of the problem, to which the A to G<sup>3</sup> offer solutions; and the solutions themselves must be *normalised*, so that they enter the zone of feasible political decision-making.

We continue to push back against damaging and false counter-narratives. The claim that corporate tax is bad for economic growth, for example, has been comprehensively debunked – but remains a common trope. Similarly, there is no evidence base for the still common claim that tax is a primary driver for the location of foreign direct investment. Both claims also persist with an implicit or explicit claim that economic growth is a condition for human wellbeing – when growth defined in terms of GDP may be almost entirely irrelevant for wellbeing, while representing a direct threat to planetary sustainability.

Tax is one of the strongest tools we have to organise our societies for the common good. And together, we can demand the tax justice that will allow us to achieve these shared aims.

Every day, to that end, we equip people and governments around the world with the information and tools to shift the dominant narratives and implement bold proposals.

We produce a range of well-established and credible reports and indices including the Financial Secrecy Index, our flagship State of Tax Justice Report, and thematic policy reports such as on Beneficial Ownership Transparency. We make submissions to UN Treaty Bodies' special procedures and other

international bodies. We publish widely in academic journals.

Our range of communications outputs such as our monthly podcasts in 5 languages, our in-person and virtual events and webinars, our website and blog and accompanying videos give us a platform to further share our reports and thinking and advocate for change. Every channel also provides the opportunity to raise up the voices and priorities of partners.

Our research ensures the technical robustness and credibility of our analyses and our proposals, and extends our communication reach to academic, professional and policy audiences. It also delivers the leading estimates of tax abuse facilitated and suffered by individual countries, including through the State of Tax Justice reports, which again powers our global communications reach.

Our policy work generates timely and targeted proposals and provides ongoing scrutiny for governments all

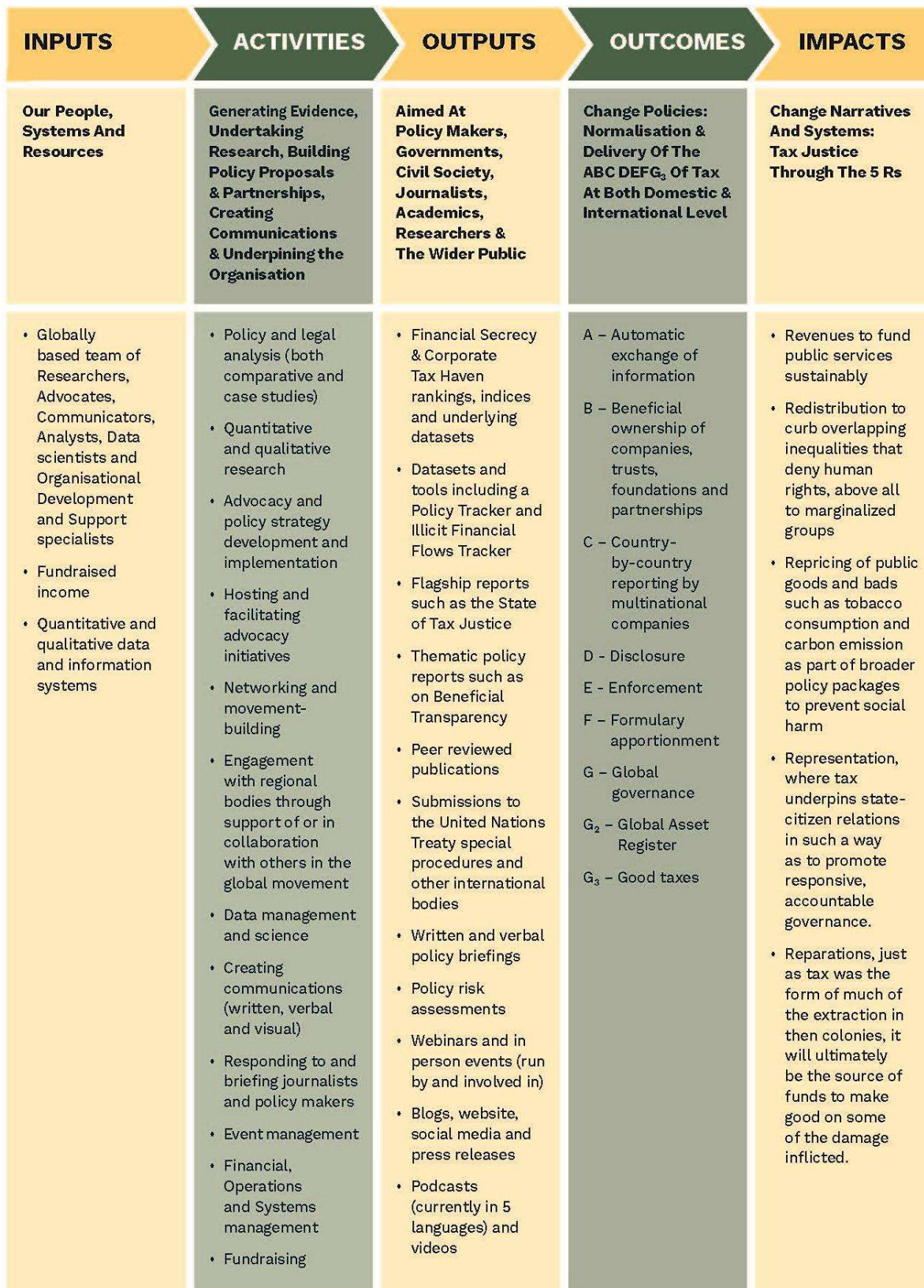
around the world – which in turn supports high-profile communications work, including through our indices and rankings.

Our advocacy work ensures we are able to engage in and support key regional and international policy processes, including in the UN system, reaching specific audiences and leveraging our policy and research work to greater effect on debates and decisions, and in campaigning alliances.

Our communications work reaches broad, public audiences directly and through global media, and makes our high-quality, credible research and policy work internationally accessible.

Our organisational support and development work ensures the organisation has a strong and effective foundation from which to deliver our mission.

## Theory of Change diagram





## Flagship indices and tools

This year again our work has flagged the negative impact weak global tax policies have across the world.

Key findings of the 2024 edition of the State of Tax Justice report, published on the 19<sup>th</sup> of November 2024, show that countries are losing US\$492 billion in tax a year to multinational corporations and wealthy individuals using tax havens to underpay tax. Losses to multinational corporations shifting profit offshore amounts to two-thirds (US\$347.6 billion) of the total while the remaining third (US\$144.8 billion) is lost to wealthy individuals hiding their wealth offshore. It is worth noting that nearly half the losses (43%) are actually enabled by the eight countries that remain opposed to a UN tax convention that could bring much needed and positive changes to the current international tax framework. These countries are Australia, Canada, Israel, Japan, New Zealand, South Korea, the UK and the US.

On the 1<sup>st</sup> of October, we released the 2024 edition of our Corporate Tax Haven Index (CTHI). This index thoroughly evaluates jurisdictions laws and monitors the volume of corporate financial activity entering and exiting jurisdictions to create a clear picture of the world's biggest enablers of global corporate tax abuse. It unsurprisingly shows that the most harmful tax havens are some of the world largest economies and the dependent territories that fall under their control. In 2024, we proceeded to the redesign of the CTHI website which now features enhanced visualizations and multilingual content (with three new

languages added). We have also switched to sequential, rolling updates of partial sets of indicators, instead of large-scale updates. This new methodology actually applies to each of the indexes as a whole.

In 2024, we launched the process of revamping our Illicit Financial Flow Vulnerability Tracker, taking down the old site. Work carries on to have a new version of this tool shortly.

## Research

Our 2023 research on wealth tax has been transformed into a global-focused paper with country-level estimates of potential wealth tax revenues. The study replicates the approach of the Spanish wealth tax for each country and extends the tax to all classes of wealth in its modelling. The study finds that on average each country could raise the equivalent of 7% of its spending budget if they were to introduce a wealth tax at national level.

Several of our research streams have seen significant developments in 2024. For instance, as part of the State of Tax Justice 2024 report, we published estimates of the scale of corporate tax abuse and tax abuse related to offshore wealth for the six years of data that is currently available (2016-2021), highlighting the sad upward trend in the tax losses incurred due to these practices.

## Beneficial ownership

Central to our work on beneficial ownership is the question of transparency: we have long advocated for the transparency of beneficial ownership information and

the normalisation of a global asset register.

After decades of slow but steady transparency progress in this field including the automatic exchange of banking information or country by country reporting, 2024 saw a rather major step back in this field with secrecy promoters weaponising the rights to privacy and data protection to prevent access to information by the public as well as by competent authorities. Responding to legal battles, we published a report dismantling these privacy-washing arguments.

We have also participated in several events in relation to Beneficial Ownership and Financial Transparency Activities including presentations at the Financial Transparency Coalition (July, Buenos Aires, Argentina) and the Global Forum/IADB/WB/CIAT conference (March, Panama).

## **Country by country reporting**

Country by country reporting (CbCR) is a basic transparency measure that the Tax Justice Network and a growing global movement of like-minded stakeholders (including investors) have championed since 2003.

In 2024, we have welcomed the adoption by the Australian Senate of a world-leading legislation in this field. The measure follows the long-running campaigning of many organisations including Tax Justice Network-Australia and CICTAR (the Centre for International Corporate Tax Accountability and Research).

We have carried on our collaboration with the Slovak Tax Administration on the issue of CbCR including looking at the effects of the global minimum tax reform on Slovak tax revenues.

With the financial support of the German Development Cooperation Agency, we launched a new initiative to carry out a report on country-by-country reporting for four Addis Tax Initiative (ATI) partner countries (Benin, Ghana, Zambia, and Senegal).

## **Business in Europe: Framework for Income Taxation (BEFIT)**

We have used country by country reporting data from the OECD to estimate the revenue changes European member state would face when redistributing taxable profits to respond to the European Commission's proposal for Business in Europe: Framework for Income Taxation (BEFIT). While we acknowledged that this new proposed framework has the potential to end the era of rampant tax abuse and deliver much fairer business taxation across the EU, we feel the proposal as it stands is not sufficient and have published suggestions on how to strengthen this proposed new EU framework.

## **Disclosure of public data**

Our efforts towards making data more accessible and transparent has carried on in 2024.

Disclosures that are most central to tax justice remain those from governments and tax authorities: systematic transparency is the way forward to ensure that these stakeholders are fully accountable for

progress against tax abuse and towards a progressive tax system.

While we have carried on pushing for greater progress here, we have also explored the issue of secrecy and lack of transparency in relation to climate finance. In September, we published a major report denouncing how secretive financial practices are allowing banks and fossil fuel companies to conceal the true scale of their fossil fuel financing, a practice we have termed “greenlaundering”.

### **Support to well-resourced and independent tax authorities**

We have carried on our collaboration with government authorities in several countries around the world, to analyse national administrative data in order to provide policy recommendations for improved tax policies and practice.

An example of this work is our collaboration with the Uganda Revenue Authority and the Ministry of Finance, Planning and Economic Development on the issue of Transfer pricing. Transfer pricing is primary method multinationals use to shift profits to tax havens. Multinational firms can avoid taxes via tax-motivated transfer mispricing, that is, by using abnormal prices for trade between their affiliates. This occurs to avoid corporate taxes and other taxes such as tariffs and VAT. Evidence shows that transfer mispricing is primarily done by large firms with tax haven linkages, suggesting that audit efficiency can be improved by proper targeting.

Alongside research on this issue within the Ugandan context, a key

element of our work has been to ensure a transfer of knowledge and skills that the Uganda Revenue Authority (URA) can utilise going forward. We have worked alongside URA staff in aspects of data cleaning, modelling and research writing and organised a dissemination event in Kampala, Uganda in April.

### **Formulary apportionment with unitary taxation**

In 2019, the G20/OECD began a process of international tax reform which, for the first time, was intended to go ‘beyond’ the arm’s length principle put in place by the League of Nations a century earlier. The ‘Pillar One’ proposal would introduce a unitary tax approach with formulary apportionment, to ensure that a greater share of profits were declared in the location of the underlying, real activity. While the final proposal had lost most of its ambition and would only apply to a small proportion of the profits of fewer than a hundred multinationals, establishing the principle of unitary taxation remained significant.

But in 2024, the OECD dealt a likely fatal blow to the prospects of ‘Pillar One’, by creating a complex condition in the multilateral convention such that no country could put the reform in place if the US did not first ratify it. Granting this veto power to the US was damaging when the Biden administration was blocked by opposition politicians; with the Trump administration fervently opposed to any progress, the die is cast.

However, the failure of the OECD to deliver even on its own limited proposals (and already four years past its 2020 deadline) provided a clear



demonstration that progress was only likely within an alternative forum – and in particular, in one which neither excluded many non-OECD members, nor allowed a US veto.

With this context, key components of our work to support the negotiations of the Ad Hoc Committee to draft terms of reference for the UN tax convention have been, firstly, to emphasise the inability of the OECD to provide a fair and inclusive space for policy decisions; and second, to ensure that the convention embeds the potential for a comprehensive move from arm's length pricing to unitary taxation. The final terms of reference, adopted by an overwhelming majority at the General Assembly, includes the commitment to: "Fair allocation of taxing rights, including equitable taxation of multinational enterprises", and an early protocol to be negotiated on the taxation of cross-border services (e.g. digital services) which is expected to allocate profits on a formulary basis.

## **Global governance reform for inclusive tax policy at the UN**

Throughout the year the UN tax convention process has moved ahead strongly – perhaps exceeding expectations in terms of the full engagement of OECD members, and the growing momentum amongst civil society.

In March, we collaborated with a number of civil society organisations to host an international policy and research conference at the Paris School of Economics, to explore the question '*How can a UN Tax Convention address inequality in Europe and beyond?*'. The two-day conference brought together

academics, journalists, policymakers and activists to consider the potential of a UN Tax Convention to support meaningful progress against tax abuse, reduce inequalities within and between countries, and to strengthen the ability of states to respond to the climate crisis. We have also made available to the public to monitor the negotiations: 1) a database on who wants what from the UN tax convention negotiations; and 2) the transcripts of the sessions, which allow for a detailed reconstruction of the dynamics of the ongoing negotiations.

## **Human Rights**

### **Right to Education**

In October, we published *Stolen Futures*, a report on the right to education and tax justice. The report investigates how actions on tax can fundamentally reshape the financing of public education, put 72 million children in school and plug the global teacher shortage. This report rapidly gained strong traction in the education sector and beyond. Its findings were presented in November at the Global Education Meeting in Brazil where we continued to strengthen work with right to education advocates and allied partnerships.

In preparation for the event, we also participated in a UNESCO led webinar on education financing, where we shared preliminary findings and contributed to discussions on the critical role of tax justice in ensuring sustainable and equitable education financing. We also published a collaborative C20 Education Working Group final paper

that prioritises tax justice in the education agenda.

### **Gender equality and women's rights**

We have contributed to OXFAM GB's Briefing Paper "*Change the Way You Do Business.*" This is a continuation of the *Valuing Women's Work: A framework for business on gender equality and decent work* which explores the disparity between low corporate tax obligations and high profits and the resulting negative impacts on public services and infrastructure, particularly affecting women.

Together with the Institute of Socioeconomic Studies (INESC), Latindadd and Red de Justicia Fiscal para America Latina y Caribe, we submitted a Shadow Report to the Brazil review by the Convention on the Elimination of All Forms of Discrimination against Women (CEDAW). We then participated in the 88<sup>th</sup> CEDAW session in Geneva, including a meeting with the Minister of Women and engaging with Ms Marion Bethel (CEDAW Committee chair), who utilised proposed questions and data from the report to question the Brazilian delegation.

### **Climate Justice**

Our work on the interlinked issues of climate justice and tax justice has grown significantly in 2024: Our report *How 'Greenlaundering' Conceals the Full Scale of Fossil Fuel Financing* was launched in September in partnership with Banking on Climate Chaos. It received very good media coverage and was followed in December by the publication of a

briefing proposing *Seven principles of good taxation for climate finance.*

In November 2024, we were asked to provide a testimony to the Inter-American Commission on Human Rights in Washington, DC (USA) as part of a hearing on the Impact of Special Economic Zones and Low Financial Transparency Jurisdictions on Fiscal Justice and Climate Change.

### **Advocacy work**

While the United Nations Framework Convention on International Tax Cooperation (UNFCITC) intergovernmental negotiations have continued to be an important focus of our advocacy work in 2024, we have also responded to a number of additional advocacy opportunities. These included:

- A submission to the *UN Committee on Economic, Social and Cultural Rights* (CESR) as part of its review of Ireland looking at the human rights violations embedded in Ireland's tax haven policies. The submission was produced in collaboration with the Government Revenue and Development Estimations initiative at the University of St Andrews.
- A submission in response to a call for inputs from the *UN Special Rapporteur on extreme poverty* in advance of his thematic report on *Eradicating poverty in a post growth context: preparing for the next Development Goals.*
- A submission in response to a call for input from the *UN Special Rapporteur on the independence of judges and lawyers* ahead of her thematic

report which addresses the undue influence of economic actors on judicial systems.

- A submission delivered to the *Committee on the Elimination of Racial Discrimination* setting out the racist impacts of the UK's 'spider's web', which is the world's largest facilitator of cross-border tax abuse.

We are pleased to report that our advocacy efforts and associated submissions have led to country level recommendations from a number of UN treaty bodies and special rapporteurs including recommendations on Ireland by CESR, on Brazil by CEDAW, on Liechtenstein by the Independent Expert on foreign debt and human rights and on Bahamas by the Independent Expert on the effects of foreign debt in the Bahamas – these last two result from submissions made in 2023.

## Reaching out to people

At the heart of our mission is giving visibility to tax justice and related

issues in order to shift the narrative around the question of tax justice.

As such we strive to reach out to more people through our media and online work.

Across the year, our work was featured in over 3,200 media and press articles in over 120 countries with a reach of over 30,011,600,000.

Our monthly Taxcast podcasts (available in English, Arabic, Spanish, French and Portuguese) have continued to grow significantly.

In 2024 we also launched and concluded Series 1 of The Corruption Diaries, an easy listening podcast with 44 episodes which takes the listener on a journey through the eyes of anti-corruption veterans with their unique perspectives from a lifetime spent combating the most compelling ethical challenges of our time. Series 2 is coming in 2025.

Last but not least, we launched **Tax Justice Minute**, a new regular video output, capturing key moments and activities of TJN and the broader tax justice movement.



## Financial review

In 2024, our overall income amounted to £2,043,012 (£1,995,572 from grants, £31,958 from other income, and £15,482 from donations) which was a 18% increase on 2023.

A large proportion of our grant income was received from Norad, the Norwegian Agency for Development Cooperation as part of their multi-year support for our 'TaxShift' Project. In 2024, Guter Rat, Open Society Foundations (OSF) and Laudes Foundation awarded us general fund grants. We also received a new grant from TaxEd Alliance to further our work on the "Education Out Loud" project. Our funds come from a variety of sources: foundations, research grants, governments, NGOs and individuals. Grants received are listed in the note to the accounts.

We are very thankful to our all of our donors and in 2024 we received £15,482 in donations from individuals.

Our overall expenditure at £3,052,485, was a 40% increase on 2023. This included a provision for ICRICT costs of £740,641 due to be transferred to ICRICT in 2025. Excluding this provision, our expenditure stood at £2,311,844, a 6% increase on 2023, with staff costs being the most significant cost line at £1,681,759 (73% compared to 74% in 2023). Our staffing levels remained similar to 2023, and we ended the year with a total employee and contractor base of 32 (34 in 2023) individuals and a 23.4 (22.08 in 2023) full-time equivalent.

Governance and Support costs remained relatively stable as a percentage of overall expenditure

(16% in 2018; 14% in 2019; 13% in 2020; 15% in 2021; 13% in 2022; 15% in 2023; and 10% in 2024).

The closing position of the funds sees £336,043 of restricted funding being carried forward for use by the relevant project activity in 2024 and beyond. General unrestricted reserves currently stand at £1,351,780 which represents 7 months of operational running costs. The funds we hold in reserves are in line with our reserves policy to sustain reserves equivalent to 4 months operating costs.

We are incredibly grateful for all the support and commitment shown by our funders. The funding landscape remains challenging, though with the continued support from our funders and with present confirmed restricted and unrestricted funds we are positive about Tax Justice Network's ability to continue our impactful work.

## Full list of current funding as of 31 December 2024

Note: this list includes funding whose performance period includes part or the whole of the 2024 financial year. “Value” refers to the total value of the funding over the entire agreement period.

<b>Description</b>	<b>Funder</b>	<b>Value</b>	<b>Starts</b>	<b>Ends</b>
Core funding	Open Society Foundations	\$900,000	08/2023	07/2026
Core funding	Open Society Foundations	\$150,000	08/2023	01/2025
TaxShift	Norad	NOK 30m	01/2023	12/2025
Tracking Illicit Money Flows (TRACE)	European Commission	€751,250	07/2021	06/2024
The Interchange Between Democratic Institutions and the Globalisation of the Economy (DemoTrans)	UKRI – Horizon Europe Guarantee	£98,385	09/2022	08/2026
Tax Justice and Human Rights in International Policy	Wellspring Philanthropic Fund	\$425,000	09/2022	12/2025
Carbon Tax Justice	Laudes Foundation	£209,114	10/2022	07/2024
General operating support	Laudes Foundation	€75,000	06/2024	06/2025
Fossil fuel financing and banks’ secrecy	The Sunrise Project Australia Limited	€30,000	12/2023	12/2024
Tax motivated transfer mispricing in Uganda	International Growth Centre	£36,225	03/2023	05/2024
Core funding	Guter Rat	€520,000	07/2024	07/2026

<b>Description</b>	<b>Funder</b>	<b>Value</b>	<b>Starts</b>	<b>Ends</b>
Education Out Loud	Tax Alliance/Action Aid	\$37,500	01/2024	06/2026
International Tax Compact	Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH	€82,970	11/2024	10/2025
ICRICT (Global Tax Reform)	Luminate	\$241,667	09/2021	01/2025
ICRICT (Legal Fees)	Luminate	\$10,000	11/2023	10/2024
ICRICT (A Gender-Just and Rights-Based Economy)	Wellspring Philanthropic Fund	\$1,000,000	01/2022	12/2026
ICRICT (Promote Reform)	Open Society Foundations	\$900,000	02/2023	12/2025
ICRICT (Climate and Social Action)	Laudes Foundation	£217,021	06/2023	01/2025
ICRICT (UN Tax Convention)	Action Aid	\$10,000	12/2023	12/2024
ICRICT (General operating support)	Laudes Foundation	€50,0000	06/2024	06/2025
ICRICT (Promote Reform: G20)	Open Society Foundations	\$50,000	05/2024	05/2025
ICRICT (Annual Meeting)	Fridrich-Ebert-Siftung	\$14,411	12/2024	12/2024
CICTAR (Organisational Support)	Laudes Foundation	€98,534	07/2022	01/2024

<b>Description</b>	<b>Funder</b>	<b>Value</b>	<b>Starts</b>	<b>Ends</b>
CICTAR (General operating support)	Laudes Foundation	€50,000	06/2024	06/2025

## Organisational strengthening and development

### Our people

Tax Justice Network is a remote organisation with our team currently based in 15 countries. We embrace flexible working practices with over two thirds of the team working part time in different hours arrangements and over different time zones.

In 2024, we had two opportunities to meet in-person: most of our staff were able to attend the conference we organised in Paris in March, and we hold a weeklong retreat in October. While we invest in meeting virtually as needed, these two events were great opportunities for the whole team to engage, exchange and learn from each other.

### Governance

In 2024, we engaged in a process of strengthening our governance system. We introduced terms limit for board members and moved to a board entirely composed of Non-Executive Directors. Five new board members were appointed in 2024.

### Our strategy

We have carried on with the implementation of our current strategy, “Beyond20” launched in 2023. It lays out Tax Justice Network’s Vision, Mission, Values and Theory of Change bringing further clarity to the outcomes and impact we seek to achieve.

### Fundraising

*Fundraising strategy*

The Tax Justice Network relies on a pool of committed donors including governments, foundations and individuals.

We seek to build long-standing relationships with donors to secure long-term commitments that could guarantee the stability of the organisation and our team members.

The current funding environment for civil society organisations is highly challenging. To sail through these complicated times, we engage in systematic research and monitoring of funding opportunities, tailored nurturing of existing donors and respond to identified calls for proposals.

*Transparency & Integrity in Fundraising*

We abide by the UK Fundraising Regulator’s Code of Fundraising Practice. We also have policies in place to guarantee transparency in our fundraising efforts: we do not accept anonymous donations from organisations or individuals of over £1,000 per year and we publish the names of all donors giving over this amount during the course of the year.

We do not engage in fundraising campaigns targeting the general public and do not raise funding through direct marketing for example. As such our contact with the general public for fundraising purposes is very limited. Still the organization is committed to integrity and transparency whenever we engage with individuals who have decided to support us. Should the needs arise, we would conduct follow-up checks to confirm an individual’s intent to

donate recurring large donations. We also acknowledge privacy is very important and strictly obey to UK GDPR and Data Protection Act 2018.

We strive wherever possible to only accept donations by credit or debit card, direct debit, bank transfer or cheque, to allow us to keep records of all donors and to enable due diligence checks to be carried out by the relevant financial institutions. We do not accept donations from organisations holding views that are incompatible with our general ethos.

Our fundraising efforts are led by the Organisational Support and Development team: we do not employ external professional fundraisers. We estimate that we spend under 1.6% of our total budget on fundraising activities.

We did not receive any complaints about our fundraising activities.

## **Diversity, equality and inclusion**

We remain committed to developing and strengthening partnerships across a broad and diverse range of organisations that work on inequalities and rights.

Our Board and complete staff team are comprised of 50% women and are based throughout the globe including Latin America, Africa and Europe.

## **Policies**

All staff are required to abide by our code of conduct and our

organisational policies. These are systematically shared with new staff during their induction process and regular opportunities to remind the team about existing policies are included in our regular meetings, retreats (etc). We strive to review and update all our policies on a regular basis. We comply with all relevant pensions and social security requirements in the countries where we employ staff, including pension auto-enrolment for UK staff. We are an accredited living wage employer.

## **Partnerships and collaboration**

### **Hosted organisation**

After the Centre for International Corporate Tax Accountability and Research (CICTAR) becoming an independent entity in early 2024, this has been the turn of the Independent Commission for the Reform of International Taxation (ICRICT) to become independent in December 2024.

### **Partnership with other organisations**

The Tax Justice Network is not part of a wider formal group of organisations, although it does have strong informal relationships with a large number of organisations that collectively form the global tax justice movement, under the leadership and coordination of the Global Alliance for Tax Justice. We do not have any subsidiaries.



# Governance and accountability

## Governing document

The Tax Justice Network is governed by its articles of association, which were last updated in 2024 and outline our objects and powers, the nature of our non-profit (and non-charitable) status, including measures to stop our assets being used for profit, and the processes by which decisions are made and by which directors and members of the company are appointed. Our Governance Manual sets out roles and responsibilities for the Board, Senior Management Team and members.

## Membership

Members are employees and contractors who have served a minimum of 12 months' paid service and have applied for membership of the company ahead of the Annual General Meeting.

All members vote on the appointment or re-appointment of board members (directors) every year, at the Annual General Meeting.

## Board

Tax Justice Network's board went through a period of changes in 2024 as term lengths were changed from one to three years and term limits were introduced (up to 9 years).

A full external recruitment process to identify new board directors was undertaken during the summer, with an open application process through the Tax Justice Network website and promoted through all main public channels and networks.

A panel comprising the Chair, Chief Executive and a representative of the non-director members reviewed the applications and met with a shortlist of credible candidates, after which they made recommendations for candidates to be presented to the members for a vote at the AGM.

A full vote for each director took place at the AGM using the secure voting platform OpaVote. Five new board directors were appointed by members alongside five existing directors that were reappointed. An additional board director was co-opted by the directors in January 2025.

New board directors receive a full induction programme, including an induction meeting with the Senior Management Team, a comprehensive induction platform with links to key documents and information, alongside the Governance Manual and the following core policies:

- Conflicts of interest
- Code of conduct
- Equality, diversity and inclusion
- Safeguarding

Our board chaired by Irene Ovonji-Odida comprises of 11 members.

The directors are responsible for the oversight and governance of the Tax Justice Network, but executive and management action is delegated to the Chief Executive.

The board meets quarterly.

## Pay and remuneration

The remuneration policy for all staff, including key management personnel, is signed off by the board of directors every year, considering available budget, inflationary costs in the relevant countries and benchmarked periodically against equivalent roles in other similar organisations.

The Compensation and Benefits policy sets out The Tax Justice Network's commitment to keep the pay ratio between the highest-paid and lowest-paid members of the team within 3:1.

All salaries are set in accordance with the grade profiling structure that sets out the divergent responsibilities of each job grade and was originally developed through a comprehensive global benchmarking exercise.

## **Sustainability**

We operate virtually and across multiple time zones, with no physical offices for staff to travel to. We have always encouraged the use of virtual conferencing in preference to travelling for meetings wherever practical, and with the global pandemic this has been very much the norm. Not only helping in terms

of sustainability but allowing us to participate in more events than would have been possible if presence was only in person. We aim to minimise waste output and recycle as much waste as possible and electronic filing of records take priority over paper filing.

## **Risks**

Our organisational risk register covers a range of risks and groups them into five high-level categories (governance, strategy, operations, finances and people).

The risk register is updated on a quarterly basis and reviewed at each board meeting. A substantive discussion on the risk register is held annually (normally at the September board meeting). It follows the annual review of the risk register and relevant mitigation strategies led by the Organisational Support & Development team. Key risks identified and mitigated include unfavourable changes in the political and/or economic environment in key countries that affect our ability to carry out research and/or advocacy work and/or to change policies and narratives.

## Statement of directors' responsibilities

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing these financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and accounting 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 directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the

Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### **Statement as to disclosure of information to auditors**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

The auditors, Godfrey Wilson Limited, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

This report was approved by the Board on 28 May 2025 and signed on its behalf.

Irene Ovonji-Odida  
Chair

*Irene Ovonji-Odida*

## **Independent auditors' report**

### **To the members of**

#### **Tax Justice Network**

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#### **Opinion**

We have audited the financial statements of Tax Justice Network (the 'company') for the year ended 31 December 2024 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related 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).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2024 and of its profit or loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **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 company 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 the provisions available for small entities, in the circumstances set out in note 8 to the financial statements, 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**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

## **Independent auditors' report**

### **To the members of**

#### **Tax Justice Network**

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Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The directors 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 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.

#### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.



## **Independent auditors' report**

### **To the members of**

#### **Tax Justice Network**

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#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report. We have nothing to report in respect of the following matters in relation to which 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;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of directors' remuneration specified by law are not made;
- we have not obtained all the information and explanations necessary for the purposes of our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

#### **Responsibilities of the directors**

As explained more fully in the directors' responsibilities statement set out in the directors' report, the directors 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 directors are responsible for assessing the company'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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

## **Independent auditors' report**

### **To the members of**

#### **Tax Justice Network**

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#### **Our 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The procedures we carried out and the extent to which they are capable of detecting irregularities, including fraud, are detailed below:

- (1) We obtained an understanding of the legal and regulatory framework that the company operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.
- (2) We reviewed the company's policies and procedures in relation to:
  - Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
  - Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.
- (3) We inspected the minutes of director meetings.
- (4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.
- (5) We reviewed the financial statements disclosures and assessed their compliance with applicable laws and regulations.

## **Independent auditors' report**

### **To the members of**

#### **Tax Justice Network**

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(6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.

(7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:

- Testing the appropriateness of journal entries;
- Assessing judgements and accounting estimates for potential bias;
- Reviewing related party transactions; and
- Testing transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **Use of our report**

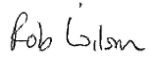
This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Independent auditors' report**

**To the members of**

**Tax Justice Network**

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Date: 28 May 2025

**Robert Wilson FCA**  
**(Senior Statutory Auditor)**

For and on behalf of:

**GODFREY WILSON LIMITED**

Chartered accountants and statutory auditors  
5th Floor Mariner House  
62 Prince Street  
Bristol  
BS1 4QD

## Tax Justice Network

### Statement of financial activities *(incorporating an income and expenditure account)*

**For the year ended 31 December 2024**

		Restricted	Unrestricted	<b>2024</b>	2023
	Note	£	£	<b>Total</b>	Total
				<b>£</b>	£
<b>Income from:</b>					
Donations and legacies	3	-	425,567	<b>425,567</b>	367,665
Charitable activities	4	1,568,409	17,078	<b>1,585,487</b>	1,330,970
Other trading activities	5	-	6,021	<b>6,021</b>	6,150
Investments		1,759	24,178	<b>25,937</b>	19,386
<b>Total income</b>		<u>1,570,168</u>	<u>472,844</u>	<b><u>2,043,012</u></b>	<u>1,724,171</u>
<b>Expenditure on:</b>					
Raising funds		-	32,448	<b>32,448</b>	25,226
Charitable activities		2,704,195	315,842	<b>3,020,037</b>	2,160,070
<b>Total expenditure</b>	7	<u>2,704,195</u>	<u>348,290</u>	<b><u>3,052,485</u></b>	<u>2,185,296</u>
<b>Net income / (expenditure)</b>		(1,134,027)	124,554	<b>(1,009,473)</b>	(461,125)
Transfers between funds		<u>58,364</u>	<u>(58,364)</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>	8	(1,075,663)	66,190	<b>(1,009,473)</b>	(461,125)
<b>Reconciliation of funds:</b>					
Total funds brought forward		<u>1,411,706</u>	<u>1,285,590</u>	<b><u>2,697,296</u></b>	<u>3,158,421</u>
<b>Total funds carried forward</b>		<u><u>336,043</u></u>	<u><u>1,351,780</u></u>	<b><u><u>1,687,823</u></u></b>	<u><u>2,697,296</u></u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 16 to the accounts.

## Tax Justice Network

### Balance sheet

**As at 31 December 2024**

	Note	£	2024 £	2023 £
<b>Fixed assets</b>				
Tangible assets	11		<b>6,248</b>	8,771
<b>Current assets</b>				
Debtors	12	<b>61,864</b>		91,888
Cash at bank and in hand		<b>2,477,813</b>		2,739,330
		<b>2,539,677</b>		2,831,218
<b>Liabilities</b>				
Creditors: amounts falling due within 1 year	13	<b>(91,316)</b>		(142,693)
<b>Net current assets</b>			<b>2,448,361</b>	2,688,525
<b>Total assets less current liabilities</b>			<b>2,454,609</b>	2,697,296
Provisions for liabilities	14		<b>(766,786)</b>	-
<b>Net assets</b>	15		<b>1,687,823</b>	2,697,296
<b>Funds</b>	16			
Restricted funds			<b>336,043</b>	1,411,706
Unrestricted funds				
General funds			<b>1,351,780</b>	1,285,590
<b>Total funds</b>			<b>1,687,823</b>	2,697,296

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the directors on 28 May 2025 and signed on their behalf by

*Irene Ovonji-Odida*

**Irene Ovonji-Odida**, Director



## Tax Justice Network

### Statement of cash flows

For the year ended 31 December 2024

	2024	2023
	£	£
<b>Cash used in operating activities:</b>		
Net movement in funds	(1,009,473)	(461,125)
Adjustments for:		
Depreciation charges	5,482	5,281
Interest from investments	(25,937)	(19,386)
Loss on the sale of fixed assets	89	-
Decrease in debtors	30,024	205,318
(Decrease) / increase in creditors	(51,377)	12,918
Increase in provisions	766,786	-
<b>Net cash provided by operating activities</b>	<b>(284,406)</b>	<b>(256,994)</b>
<b>Cash flows from investing activities:</b>		
Purchase of tangible fixed assets	(3,157)	(6,573)
Proceeds from the sale of fixed assets	109	-
Interest from investments	25,937	19,386
<b>Net cash provided by investing activities</b>	<b>22,889</b>	<b>12,813</b>
<b>Decrease in cash and cash equivalents in the year</b>	<b>(261,517)</b>	<b>(244,181)</b>
Cash and cash equivalents at the beginning of the year	2,739,330	2,983,511
<b>Cash and cash equivalents at the end of the year</b>	<b>2,477,813</b>	<b>2,739,330</b>

The company has not provided an analysis of changes in net debt as it does not have any long term financing arrangements.

**1. Accounting policies**

**a) General information and basis of preparation**

Tax Justice Network is a charitable company limited by guarantee registered in England and Wales. The registered office address is C/O Godfrey Wilson Ltd, 5th Floor Mariner House, 62 Prince Street, Bristol, England, BS1 4QD.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in 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.

Although the company does not have charitable registration, the directors have adopted the Charities SORP in preparation of these accounts as they consider this standard to better reflect the company's activities as a not-for-profit entity. The company has therefore presented a statement of financial activities (incorporating an income and expenditure account) instead of a profit and loss account.

The company uses the term "charitable activities" throughout these accounts to refer to the activities undertaken by the company as a not-for-profit entity in furtherance of its objects. Income and expenditure categorised within "charitable activities" may, from time to time, include activities which, whilst not charitable in nature, are in furtherance of the company's objects.

Tax Justice Network 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.

**b) Going concern basis of accounting**

The accounts have been prepared on the assumption that the company is able to continue as a going concern, which the directors consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the company's ability to continue as a going concern.

**Notes to the financial statements**

**For the year ended 31 December 2024**

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**1. Accounting policies (continued)**

**c) Income**

Income is recognised when the company has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the company has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of provision of consultancy work is deferred until criteria for income recognition are met.

**d) Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company: this is normally upon notification of the interest paid or payable by the bank.

**e) Funds accounting**

Unrestricted funds are available to spend on activities that further any of the purposes of the company. Designated funds are unrestricted funds of the company which the directors have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the company's work or for specific projects being undertaken by the company.

**f) Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

**Notes to the financial statements**

**For the year ended 31 December 2024**

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**1. Accounting policies (continued)**

**g) Allocation of support and governance costs**

Support costs are those functions that assist the work of the company but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the company, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the company's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities on the basis of allocated staff costs, as follows:

	<b>2024</b>	<b>2023</b>
Raising funds	<b>1.8%</b>	1.4%
Charitable activities	<b>98.2%</b>	98.6%

**h) Tangible fixed assets**

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Computer and office equipment	3 years
-------------------------------	---------

Items of IT and communications equipment, and home office furniture over £300 are capitalised where they are deemed to have an expected useful life of at least 3 years.

**i) Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**j) Cash at bank and in hand**

Cash at bank and cash 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.

**Notes to the financial statements**

**For the year ended 31 December 2024**

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**1. Accounting policies (continued)**

**k) Creditors**

Creditors and provisions are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**l) Provisions**

A provision is recognised in the balance sheet when the company has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic resources will be required to settle the obligation. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

**m) Financial instruments**

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

**n) Pension costs**

The company operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SOFA.

**o) Foreign currency transactions**

Transactions in foreign currencies are translated at rates prevailing at the date of the transaction. Balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year end.

**p) Accounting estimates and key judgements**

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

**Notes to the financial statements**

**For the year ended 31 December 2024**

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**1. Accounting policies (continued)**

**p) Accounting estimates and key judgements (continued)**

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

**Depreciation**

As described in note 1h to the financial statements, depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life.

**Provisions**

As described in note 1l, provisions recognised in the financial statements reflect the trustees' best estimate of the amount required to settle a legal obligation which exists at the reporting date. This comprises the transfer of assets held on behalf of a ICRICT, which is based on the value of funds held at the balance sheet date, and is considered the best estimate of the assets held. Other provisions relate to the returning of underspends to funders, where the amount is yet to be agreed with the funder.



## Tax Justice Network

### Notes to the financial statements

**For the year ended 31 December 2024**

#### 2. Prior period comparatives: statement of financial activities

	Restricted	Unrestricted	2023 Total
	£	£	£
<b>Income from:</b>			
Donations and legacies	5,150	362,515	<b>367,665</b>
Charitable activities	1,262,600	68,370	<b>1,330,970</b>
Other trading activities	-	6,150	<b>6,150</b>
Investments	1,458	17,928	<b>19,386</b>
<b>Total income</b>	<b>1,269,208</b>	<b>454,963</b>	<b>1,724,171</b>
<b>Expenditure on:</b>			
Raising funds	-	25,226	<b>25,226</b>
Charitable activities	1,939,351	220,719	<b>2,160,070</b>
<b>Total expenditure</b>	<b>1,939,351</b>	<b>245,945</b>	<b>2,185,296</b>
<b>Net income / (expenditure)</b>	<b>(670,143)</b>	<b>209,018</b>	<b>(461,125)</b>
Transfers between funds	24,329	(24,329)	-
<b>Net movement in funds</b>	<b>(645,814)</b>	<b>184,689</b>	<b>(461,125)</b>

## Tax Justice Network

### Notes to the financial statements

**For the year ended 31 December 2024**

#### 3. Income from donations

	Restricted	Unrestricted	2024 Total
	£	£	£
Donations	-	15,482	<b>15,482</b>
<i>Unrestricted grants</i>			
Open Society Foundations	-	236,862	<b>236,862</b>
Guter Rat	-	110,054	<b>110,054</b>
Laudes Foundation	-	63,169	<b>63,169</b>
<b>Total income from donations</b>	<b>-</b>	<b>425,567</b>	<b>425,567</b>

#### Prior period comparative

	Restricted	Unrestricted	2023 Total
	£	£	£
Donations	5,150	13,181	<b>18,331</b>
<i>Unrestricted grants</i>			
Open Society Foundations	-	349,334	<b>349,334</b>
<b>Total income from donations</b>	<b>5,150</b>	<b>362,515</b>	<b>367,665</b>

## Tax Justice Network

### Notes to the financial statements

**For the year ended 31 December 2024**

#### 4. Income from charitable activities

	Restricted	Unrestricted	2024 Total
	£	£	£
Norad	813,470	-	<b>813,470</b>
TRACE	(26,139)	-	<b>(26,139)</b>
DemoTrans	33,616	-	<b>33,616</b>
Wellspring Philanthropic Fund	95,775	-	<b>95,775</b>
Laudes Foundation	70,000	-	<b>70,000</b>
Education Out Loud	11,604	-	<b>11,604</b>
GIZ - CbCR	8,357	-	<b>8,357</b>
ICRICT	516,350	-	<b>516,350</b>
CICTAR	45,376	-	<b>45,376</b>
IGC Uganda	-	17,078	<b>17,078</b>
<b>Total income from charitable activities</b>	<b>1,568,409</b>	<b>17,078</b>	<b>1,585,487</b>

Negative income included above represents underspends on restricted funds which are due to be returned to the funder, as described in note 14.

#### Prior period comparative:

	Restricted	Unrestricted	2023 Total
	£	£	£
Norad	452,314	-	452,314
TRACE	64,487	-	64,487
DemoTrans	25,481	-	25,481
Wellspring Philanthropic Fund	117,806	-	117,806
ACF	11,599	-	11,599
Sunrise	25,788	-	25,788
ICRICT	468,294	-	468,294
CICTAR	96,831	-	96,831
Ecorys	-	20,926	20,926
IGC Uganda	-	18,113	18,113
Greens	-	13,007	13,007
DG FISMA – CSABOT	-	14,678	14,678
Other < £2k	-	1,646	1,646
<b>Total income from charitable activities</b>	<b>1,262,600</b>	<b>68,370</b>	<b>1,330,970</b>

## Tax Justice Network

### Notes to the financial statements

**For the year ended 31 December 2024**

#### 5. Income from other trading activities

	Restricted	Unrestricted	2024 Total
	£	£	£
Consultancy	-	3,021	<b>3,021</b>
Licencing fees	-	3,000	<b>3,000</b>
<b>Total income from other trading activities</b>	<b>-</b>	<b>6,021</b>	<b>6,021</b>

#### Prior period comparative

	Restricted	Unrestricted	2023 Total
	£	£	£
Consultancy	-	150	150
Licencing fees	-	6,000	6,000
<b>Total income from other trading activities</b>	<b>-</b>	<b>6,150</b>	<b>6,150</b>

#### 6. Government grants

The company receives government grants, defined as funding from the Norwegian Agency for Development Cooperation and from the Foreign, Commonwealth & Development Office and Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH to fund charitable activities (2023: Norwegian Agency for Development Cooperation and from the Foreign, Commonwealth & Development Office). The total value of such grants in the period ending 31 December 2024 was £821,827 compared to £452,314 in 2023. There are no unfulfilled conditions or contingencies attaching to these grants in 2024.

## Tax Justice Network

### Notes to the financial statements

**For the year ended 31 December 2024**

#### 7. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2024 Total £
Staff costs (note 9)	27,045	1,488,459	166,255	<b>1,681,759</b>
Research and advocacy	-	59,866	-	<b>59,866</b>
Events	-	10,260	-	<b>10,260</b>
Media outputs	-	107,900	-	<b>107,900</b>
ICRICT direct costs	-	1,012,232	-	<b>1,012,232</b>
CICTAR direct costs	-	42,111	-	<b>42,111</b>
Audit and accountancy	-	-	27,873	<b>27,873</b>
Bank charges	-	-	4,476	<b>4,476</b>
Depreciation	-	-	5,482	<b>5,482</b>
Insurance	-	-	3,299	<b>3,299</b>
Website and digital marketing	-	-	7,011	<b>7,011</b>
Legal and professional	-	-	20,398	<b>20,398</b>
Light, power and heating	-	-	2,224	<b>2,224</b>
Staff conferences	-	-	31,192	<b>31,192</b>
Professional development and HR	-	-	2,868	<b>2,868</b>
Office costs	-	-	17,047	<b>17,047</b>
Loss on disposal	-	-	89	<b>89</b>
Subscriptions	-	1,828	11,211	<b>13,039</b>
Loss on foreign exchange	-	-	3,359	<b>3,359</b>
<b>Sub-total</b>	27,045	2,722,656	302,784	<b>3,052,485</b>
Allocation of support and governance costs	5,403	297,381	(302,784)	-
<b>Total expenditure</b>	<b>32,448</b>	<b>3,020,037</b>	<b>-</b>	<b>3,052,485</b>

Total governance costs were £38,793 (2023: £42,384).

## Tax Justice Network

### Notes to the financial statements

**For the year ended 31 December 2024**

#### 7. Total expenditure (continued) - prior period comparative

	Raising funds £	Charitable activities £	Support and governance costs £	2023 Total £
Staff costs (note 9)	20,377	1,397,016	199,037	1,616,430
Research and advocacy	-	44,621	15,780	60,401
Events	-	12,259	-	12,259
Media outputs	-	186,612	-	186,612
ICRICT direct costs	-	99,371	-	99,371
CICTAR direct costs	-	77,342	-	77,342
Audit and accountancy	-	-	24,198	24,198
Bank charges	-	-	3,838	3,838
Depreciation	-	-	5,281	5,281
Insurance	-	-	2,059	2,059
Website and digital marketing	-	-	10,693	10,693
Legal and professional	-	-	1,174	1,174
Light, power and heating	-	-	3,169	3,169
Staff conferences	-	-	23,076	23,076
Professional development and HR	-	-	759	759
Office costs	-	-	16,676	16,676
Subscriptions	-	10,386	11,473	21,859
Gain on foreign exchange	-	-	20,099	20,099
Sub-total	20,377	1,827,607	337,312	2,185,296
Allocation of support and governance costs	4,849	332,463	(337,312)	-
Total expenditure	25,226	2,160,070	-	2,185,296

## Tax Justice Network

### Notes to the financial statements

#### For the year ended 31 December 2024

#### 8. Net movement in funds

This is stated after charging:

	2024	2023
	£	£
Depreciation	5,482	5,281
Directors' remuneration	299,189	381,515
Directors' reimbursed expenses	2,832	5,613
Auditors' remuneration (excluding VAT):		
• Statutory audit	9,450	9,000
• Other services (restricted project audits):	2,400	2,250

Directors' reimbursed expenses comprise amounts paid to four directors relating to travel and home office expenses (2023: four directors).

In common with other companies of our size and nature we use our auditors to assist with the preparation of the financial statements.

#### 9. Staff costs and numbers

Staff costs were as follows:

	2024	2023
	Total	Total
	£	£
Salaries and wages	948,361	944,563
Social security costs	152,589	164,529
Pension costs	57,870	64,549
Freelance staff	522,939	442,789
	<b>1,681,759</b>	<b>1,616,430</b>

Employees earning more than £60,000 during the year:

	2024	2023
	No.	No.
Between £60,000 and £70,000	-	1
Between £70,000 and £80,000	1	1
Between £80,000 and £90,000	1	-

## Tax Justice Network

### Notes to the financial statements

#### For the year ended 31 December 2024

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##### 9. Staff costs and numbers (continued)

The key management personnel of the company comprise the Directors, who are employed as Chief Executive; Director, Advocacy & Research; Director, Policy; and Director, Organisational Support and Development. The total employee benefits of the key management personnel were £299,189 (2023: £381,515).

Salaries and wages in 2024 do not include any termination or redundancy payments (2023: £2,619).

	<b>2024</b>	2023
	<b>No.</b>	No.
Average head count	<b>23.38</b>	22.08

##### 10. Taxation

	<b>2024</b>	2023
	<b>£</b>	£
UK corporation tax at current rate based on results for the period	-	-
Factors affecting current tax charge:		
(Loss) / Profit on ordinary activities by rate of tax	<b>(191,800)</b>	(87,101)
Deduct loss / (surplus) on non-taxable income	<b>191,800</b>	87,101
<b>Total current tax charge</b>	-	-



## Tax Justice Network

### Notes to the financial statements

For the year ended 31 December 2024

#### 11. Tangible fixed assets

	Computer and office equipment Total £
<b>Cost</b>	
At 1 January 2024	33,590
Additions in year	3,157
Disposals in year	(1,188)
	<hr/>
At 31 December 2024	35,559
<b>Depreciation</b>	
At 1 January 2024	24,819
Charge for the year	5,482
On disposals	(990)
	<hr/>
At 31 December 2024	29,311
<b>Net book value</b>	
<b>At 31 December 2024</b>	<hr/> <b>6,248</b> <hr/>
At 31 December 2023	<hr/> 8,771 <hr/>

#### 12. Debtors

	2024 £	2023 £
Trade debtors	19,787	14,605
Prepayments	26,584	15,034
Accrued income	13,549	60,235
Employee loan	1,944	2,014
	<hr/>	<hr/>
	<b>61,864</b>	91,888
	<hr/>	<hr/>

## Tax Justice Network

### Notes to the financial statements

#### For the year ended 31 December 2024

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##### 13. Creditors : amounts due within 1 year

	<b>2024</b>	2023
	£	£
Trade creditors	<b>9,192</b>	9,597
Taxation and social security	<b>16,726</b>	29,943
Accruals	<b>65,398</b>	103,153
	<b>91,316</b>	142,693

##### 14. Provisions for liabilities

	<b>2024</b>	2023
	£	£
TRACE underspend	<b>26,145</b>	-
ICRICT asset transfer	<b>740,641</b>	-
	<b>766,786</b>	-

Provisions for liabilities represent the estimated value of assets due to be transferred to ICRICT in 2025 and the underspend on the TRACE project due to be returned to the funder. The directors consider that they are able to quantify the expected costs, and have consequently included a provision of £766,786 (2023: £nil) in the accounts.

## Tax Justice Network

### Notes to the financial statements

**For the year ended 31 December 2024**

#### 15. Analysis of net assets between funds

	Restricted funds £	General funds £	Total funds £
Tangible fixed assets	-	6,248	<b>6,248</b>
Current assets	1,110,345	1,429,332	<b>2,539,677</b>
Current liabilities	(7,516)	(83,800)	<b>(91,316)</b>
Provisions	(766,786)	-	<b>(766,786)</b>
<b>Net assets at 31 December 2024</b>	<b>336,043</b>	<b>1,351,780</b>	<b>1,687,823</b>
<b>Prior period comparative</b>			
	Restricted funds £	General funds £	Total funds £
Tangible fixed assets	-	8,771	<b>8,771</b>
Current assets	1,448,053	1,383,165	<b>2,831,218</b>
Current liabilities	(36,347)	(106,346)	<b>(142,693)</b>
<b>Net assets at 31 December 2023</b>	<b>1,411,706</b>	<b>1,285,590</b>	<b>2,697,296</b>

## Tax Justice Network

### Notes to the financial statements

#### For the year ended 31 December 2024

#### 16. Movements in funds

	At 1 January 2024 £	Income £	Expenditure £	Transfers between funds £	At 31 December 2024 £
<b>Restricted funds</b>					
Norad	299,112	815,229	(929,051)	87,338	<b>272,628</b>
EU - TRACE	126,739	(26,139)	(104,922)	4,322	-
DemoTrans	(1,484)	33,616	(33,627)	-	<b>(1,495)</b>
Wellspring Philanthropic Fund	124,389	95,775	(155,622)	-	<b>64,542</b>
Laudes Foundation	43,982	70,000	(76,884)	(37,098)	-
Education Out Loud	2,111	11,604	(14,359)	-	<b>(644)</b>
GIZ - CbCR	-	8,357	(8,031)	-	<b>326</b>
Sunrise	25,788	-	(25,788)	-	-
Tax Justice Italy	686	-	-	-	<b>686</b>
<b>Hosted</b>					
CICTAR	(7,045)	45,376	(42,111)	3,780	-
ICRICT	797,428	516,350	(1,313,800)	22	-
<b>Total restricted funds</b>	<b>1,411,706</b>	<b>1,570,168</b>	<b>(2,704,195)</b>	<b>58,364</b>	<b>336,043</b>
<b>Unrestricted funds</b>					
General funds	1,285,590	472,844	(348,290)	(58,364)	<b>1,351,780</b>
<b>Total unrestricted funds</b>	<b>1,285,590</b>	<b>472,844</b>	<b>(348,290)</b>	<b>(58,364)</b>	<b>1,351,780</b>
<b>Total funds</b>	<b>2,697,296</b>	<b>2,043,012</b>	<b>(3,052,485)</b>	<b>-</b>	<b>1,687,823</b>

## Tax Justice Network

### Notes to the financial statements

**For the year ended 31 December 2024**

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#### **16. Movements in funds (continued)**

##### **Purposes of restricted funds**

<b>Norad</b>	"TaxShift: Towards global tax justice and financial transparency" project.
<b>EU - TRACE</b>	European Commission: "Tracking illicit money flows" project.
<b>DemoTrans</b>	"The Interchange Between Democratic Institutions and the Globalisation of the Economy" European Commission consortium project, participation in which is funded by UKRI under the Horizon Europe Guarantee programme.
<b>Wellspring Philanthropic Fund</b>	"Tax justice and human rights in international policy" project.
<b>Laudes Foundation</b>	"Carbon tax justice" project.
<b>Education Out Loud</b>	The TaxEd Alliance "Education Out Loud" project.
<b>GIZ - CbCR</b>	Analysis and capacity building for tax administrations of partner countries of the Addis Tax Initiative in the area of country-by-country reporting (CbCR) of multinational corporations.
<b>Sunrise</b>	To shed light on how banks use financial secrecy jurisdictions to channel finance to fossil fuel companies, investigate reasons and implications of these flows of money, and mobilize new evidence and arguments in favour of financial transparency measures.
<b>Tax Justice Italy</b>	Tax Justice Network acted as fiscal hosts for funding received to support the set up of a tax justice organisation in Italy.
<b>ICRICT</b>	Independent Commission for the Reform of International Corporate Taxation: Tax Justice Network act as fiscal hosts for the Commission.
<b>CICTAR</b>	Centre for International Corporate Tax Accountability and Research: Tax Justice Network act as fiscal hosts in the UK.

## Notes to the financial statements

For the year ended 31 December 2024

## 16. Movements in funds (continued)

## Purposes of transfers between funds

Transfers between funds relate to underspends on restricted projects which funders have allowed to be used towards unrestricted charitable activity; topping up of overspends on restricted projects which have finished; or the contribution to restricted projects as agreed with funders.

## 16. Movements in funds (continued)

## Prior period comparative

	At 1 January 2023 £	Income £	Expenditure £	Transfers between funds £	At 31 December 2023 £
<b>Restricted funds</b>					
Norad	665,138	453,772	(961,762)	141,964	299,112
Financial Transparency					
Coalition	1,673	-	(1,673)	-	-
EU - TRACE	259,953	64,487	(197,701)	-	126,739
DemoTrans	-	25,481	(26,965)	-	(1,484)
Wellspring	134,114	117,806	(127,531)	-	124,389
Laudes Foundation	139,114	5,150	(100,282)	-	43,982
Arnold Ventures	166,957	-	(49,322)	(117,635)	-
Education Out Loud	17,217	-	(15,106)	-	2,111
African Climate	-	11,599	(11,599)	-	-
Sunrise	-	25,788	-	-	25,788
Tax Justice Italy	686	-	-	-	686
<b>Hosted</b>					
CICTAR	20,700	96,831	(124,576)	-	(7,045)
ICRICT	651,968	468,294	(322,834)	-	797,428
<b>Total restricted funds</b>	<u>2,057,520</u>	<u>1,269,208</u>	<u>(1,939,351)</u>	<u>24,329</u>	<u>1,411,706</u>
<b>Unrestricted funds</b>					
General funds	<u>1,100,901</u>	<u>454,963</u>	<u>(245,945)</u>	<u>(24,329)</u>	<u>1,285,590</u>
<b>Total unrestricted funds</b>	<u>1,100,901</u>	<u>454,963</u>	<u>(245,945)</u>	<u>(24,329)</u>	<u>1,285,590</u>
<b>Total funds</b>	<u><u>3,158,421</u></u>	<u><u>1,724,171</u></u>	<u><u>(2,185,296)</u></u>	<u><u>-</u></u>	<u><u>2,697,296</u></u>

**Tax Justice Network**

**Notes to the financial statements**

**For the year ended 31 December 2024**

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**17. Related party transactions**

There were no related party transactions in the current or prior period.