

Financial Report to Tax Justice Network’s Council – 6 February, 2011. Dakar, Senegal

Draft Results for the 12 months ending 31 December 2010

Overview

These results are presented as draft as at 29 January, 2011. Further amendments will be necessary as expenditure committed in the last month of the financial year is presented and debited from the TJN-IS account.

- 1 The draft results for the 12 months to 31st December 2010 show a profit of £3,376, the corresponding figure for last year was a loss of £944. All costs have been recovered from grants and the surplus represents income from Membership fees which were unusually deposited into the UK Coop Bank account (Oxfam UK £3,120) and interest received £256.**

Grant Income

- 2 Total grants received during the year amounted to £246,173**

The grants income from, the Joseph Rowntree Charitable Trust, Norad, and Christian Aid have all supported and will continue to support TJN’s Mobilising Tax Justice Strategy. In addition the Department of International Development (UK) draws towards the end of its’ three year funding of the Poverty Reduction programme. Oxfam Novib’s and Misereror grants have contributed to our research work, work to develop communications and to core costs. The second phase of the Financial Secrecy Index was awarded a second grant by Global Financial Integrity. And finally, in our efforts to develop and support a Latin American network and establish a regional secretariat, we have been able to support partners from Latin American countries in attending the Council meeting and World Social Forum here in Dakar. This is thanks to Fastenopfer.

Expenditure

- 3 Total expenditure during the year amounted to £218,426**
This was made up of:

Operational costs (including consultant fees & travel)	£100,860
Staff costs*, including pensions and national insurance	£90,622
Administrative** costs including premises and accountancy fees	£26,944

***During 2010 the International Secretariat employed Nicholas Shaxson (Start of employment 20-09-10 @ 90% Full Time Equivalent) as Writer and Media**

Analyst. The Secretariat also employed Markus Meinzer (start of employment 75% FTE) as an Applied Research and Analyst

****The administrative overheads allocated to the Norad grant amounted to 6.4% of the total costs and were within the 8% allowed within the contract.**

Carried Forward Income

4 Carried forward income (unspent grants) at 31st December 2010 amounted to £131,965

This represents a £27,747 increase over the deferred income at 31st December 2009.

Some further work needs to be done in confirming the allocations of costs to specific grants, but this should not change any of the figures in this summary report.

Cash in the Bank

5 Cash at the bank at 31 December, 2010 amounted to £141,246
This represents a £45,136 increase on the cash in the bank at 31 December, 2009

Accumulated profits

6 Accumulated profits at 31 December, 2010 amounted to £11,859

Some corporation tax may be payable on this year's profit (approx £700). This is currently being discussed with the auditors

Schedule of Grants 2010

Joseph Rowntree Charitable Trust	£50,000.00
Global Financial Integrity Program	£32,067.90
Christian Aid	14,250.00
Fastenopfer	£8,516.21
DfID (UK)	£52,531.30
Oxfam Novib	£15,823.87*
Norad	£65,567.77
Misereor	£3,115.82
TJN SBL	£4,300

***Figure to be amended**