

Company Registration No. 05327824 (England and Wales)

**THE TAX JUSTICE NETWORK INTERNATIONAL SECRETARIAT  
LIMITED**

**(A COMPANY LIMITED BY GUARANTEE)**

**DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2007**

**THE TAX JUSTICE NETWORK INTERNATIONAL SECRETARIAT  
LIMITED  
(A COMPANY LIMITED BY GUARANTEE)  
COMPANY INFORMATION**

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**Directors**

J. Christensen  
A. Thomas (Appointed 5 March 2007)  
B. Gurtner (Appointed 5 March 2007)

**Secretary**

R. J. Murphy FCA

**Company number**

05327824

**Registered office**

38 Stanely Avenue  
Chesham  
Buckinghamshire  
HP5 2JG

**Accountants**

Goodman Jones LLP  
29/30 Fitzroy Square  
London  
W1T 6LQ

**Bankers**

The Co-operative Bank  
Business Customer Services  
PO Box 250  
Skelmersdale  
WN8 6WT

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**THE TAX JUSTICE NETWORK INTERNATIONAL SECRETARIAT  
LIMITED  
(A COMPANY LIMITED BY GUARANTEE)  
CONTENTS**

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	<b>Page</b>
Directors' report	1 - 6
Accountants' report	7
Profit and loss account	8
Balance sheet	9
Notes to the financial statements	10 - 14

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# **THE TAX JUSTICE NETWORK INTERNATIONAL SECRETARIAT LIMITED**

## **(A COMPANY LIMITED BY GUARANTEE)**

### **DIRECTORS' REPORT**

***FOR THE YEAR ENDED 31 DECEMBER 2007***

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The directors present their report and financial statements for the year ended 31 December 2007.

#### **Principal activities**

The Company's principal activity during the period was the supply of international secretariat services to the global Tax Justice Network. These services included:

- assisting with the organising of a series of seminars and workshops at the World Social Forum in Nairobi, Kenya, and following up on these workshops to develop the African network;
- organising a tax justice research workshop in association with the University of Nairobi;
- promoting the idea of creating an intergovernmental Task Force on Illicit Financial Flows to the Leading Group on Solidarity Levies;
- holding discussions with Transparency International on how to broaden its sphere of research to include financial intermediaries and tax havens in its analysis of corruption;
- securing research funding from the Ford Foundation for the Mapping the Faultlines project;
- providing advice on, and participating in, three film and television productions on international capital flows and tax havens.

The company has continued to advise a wide variety of NGO partners and members on their research, advocacy and campaign activities, taking a lead in developing proposals relating to the 2008 Monterrey Consensus review conference to be held in Doha at end-2008;

During 2007, the Company engaged Nicholas Shaxson as editor of Tax Justice Focus, and the design and layout work for the newsletter was carried out by The Argument by Design. Four editions of Tax Justice Focus were published in 2007, covering the themes of inequality, accountability, tax justice from a French perspective, and a special edition looking at the island tax havens. The first edition published in 2008 covered the theme of the upcoming international Finance for Development review conference in Doha (end-2008), with future editions covering tax justice and the environment, and a special edition on the philosophy of tax justice.

In January 2008 the success of our media work was recognised when the radio programme Taxing Matters, co-produced by Chris Richards (Radio New Internationalist) and John Christensen, with Greg Muttitt (Platform) and Nick Shaxson (TJN) also participating, won the 2007 Excellence in Spoken Word Programming Award from the Community Broadcasting Association of Australia.

#### **Performance and development during the year**

1. The Company secured funding for its activities:

- John Christensen's activities continued to be funded through a bursary provided by the Joseph Rowntree Charitable Trust. This bursary will expire at the end of August 2008.
- Funding was secured from the Network for Social Change for the specific purpose of implementing a new communications programme.
- Core funding was secured from Christian Aid for work in 2007.
- Funding was secured from OxfamNovib to support our work in providing services to Tax Justice 4 Africa.
- A fee was received from the Norwegian Government for preparing the Closing the Floodgates report.

**THE TAX JUSTICE NETWORK INTERNATIONAL SECRETARIAT  
LIMITED  
(A COMPANY LIMITED BY GUARANTEE)  
DIRECTORS' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 DECEMBER 2007***

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- Funding was secured from the Ford Foundation to undertake research into the role of tax havens in the global financial architecture (see below).

The Company continues to explore new sources of funding for its activities. A sub-committee of the global Board of TJN-AISBL was created in 2007 to raise funds for TJN's activities.

2. A research grant was secured from the Ford Foundation to fund a two year research programme to map the facilities provided by secrecy jurisdictions around the world and to monitor their evolution in response to international regulatory measures. It is expected that this phase of research will be followed by a second phase devoted to identifying regulatory gaps and making policy recommendations. Richard Murphy and John Christensen jointly direct this research programme, supported by an advisory team consisting of Jo Marie Griesgraber, Stephanie Griffiths-Jones, Ronen Palan and Sol Picciotto. Markus Meinzer has been recruited to provide research assistance.

3. In February 2007 we published a report titled Closing the Floodgates on behalf of the Norwegian Ministry of Foreign Affairs. This report, largely authored by Richard Murphy, with support from John Christensen and Sony Kapoor, explored the mechanisms of capital flight and tax evasion, and proposed a wide variety of remedies that could be adopted by multilateral bodies, regional groupings of states, and individual national governments. The report was prepared in the context of the preparations for the launch of an inter-governmental task force to combat illicit financial flows.

4. The Company continued to work towards promoting cutting edge research in collaboration with its partners at Tax Research LLP. During 2007 we contributed to the development of a methodology for collating a Financial Transparency Index to highlight the trends towards either improved transparency or greater opacity of secrecy jurisdictions. We also developed a research proposal to explore the legal and regulatory arrangements of secrecy jurisdictions (Mapping the Faultlines), and provided support to a wide variety of researchers and journalists working on case studies (see for example The Guardian newspaper's report on transfer pricing in the banana trade industry, published 6th November 2007)

5. The Company continued to play a lead role in organising international events, including the annual research workshop held at the University of Nairobi (on the theme of Tax, Poverty and Finance for Development), and a briefing for diplomatic teams from developing countries attending the 2007 substantive session of the UN Economic and Social Council in Geneva. John Christensen also represented TJN at the sessions of the Leading Group on Solidarity Levies in Oslo (February, 2007) and in Seoul (September, 2007). John Christensen and Nick Shaxson participated in the conference on Illicit Financial Flows organised in Washington by our partners at Global Financial Integrity. The Secretariat also participated in a briefing for Indian civil society organisations (December 2007). More recently, Richard Murphy and Jack Blum represented TJN in a debate with Daniel Mitchell (Heritage Foundation, Center for Freedom & Prosperity) in Fort Lauderdale, Florida.

6. The Company organised and participated in a number of meetings with officials from governments and multilateral agencies, and attended international conferences organised by the UN Finance for Development office (New York) and the UN Tax Committee, (Geneva), and co-organized a side-event on taxation at the ECOSOC Substantive Session (Geneva). During 2007, meetings were held with officials from the World Bank, the International Monetary Fund, the OECD Centre of Tax Policy and Administration, the United Nations Finance for Development Office, and politicians and government officials from France, Germany, Ghana, Kenya, South Korea, the Netherlands, Norway, the United Kingdom, and the United States.

7. The Company represented the Network at conferences and other events in Belgium, France, India, Kenya, Korea, the Netherlands, Norway, South Africa, Switzerland, the United Kingdom, and the United States.

**THE TAX JUSTICE NETWORK INTERNATIONAL SECRETARIAT  
LIMITED  
(A COMPANY LIMITED BY GUARANTEE)  
DIRECTORS' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 DECEMBER 2007***

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**Key objectives for 2008**

1. Start preparations for the launch of a Tax Justice Network for Latin America.
2. Provide professional secretariat services to support the TJN global Board of Directors, the European Steering Committee, and to support the work of the coordinator of Tax Justice 4 Africa.
3. Collaborate with the Association for Accountancy & Business Affairs in organising the 2008 Tax Justice research workshop at the University of Essex.
4. Participate in a series of regional training workshops organised by our colleagues at Tax Justice 4 Africa.
5. Actively coordinate civil society preparations for the 2008 global summit meeting in Doha on financing for development.
6. Promote civil society and governmental support for a United Nations Code of Conduct on Cooperation in Combating International Tax Evasion.
7. Provide expertise and technical support to the inter-governmental Task Force on Illicit Financial Flows.
8. Apply to the UK Department for International Development for funding to engage in a programme of preparing educational and training material for use by civil society partners in developing countries, and to provide training workshops as part of that programme.
9. Participate in the Mapping the Faultlines research project.
10. Participate in the technical research leading to the publication in 2009 of the first results of the Financial Transparency Index.
11. Participate in the research and development of an online database of tax related information, which will amongst other things collate data required for the Plato Index.
12. Provide advisory and technical support services to TJN Members engaged in campaigning for a Country-by-Country Financial Reporting Standard.
13. Advise on, and participate in, a variety of films and documentary programmes relating to illicit financial flows.
14. Continue to promote TJN to a wide range of media outlets, including and especially broadcast media covering developing countries (e.g. BBC World Service).

**Risk assessment**

Funding remains a critical risk factor for the Company. The Ford Foundation grant has secured funding for core research activities through to end-2009, and funding has also been secured to cover the research and development of the Financial Transparency Index. On the downside, however, progress towards building a membership base sufficient to fund the Secretariat's core costs has been slow, and we remain over-reliant on funding from UK sources.

The Company continues to provide key professional services to the global Network and achieved its core goals in 2007.

# **THE TAX JUSTICE NETWORK INTERNATIONAL SECRETARIAT LIMITED**

## **(A COMPANY LIMITED BY GUARANTEE)**

### **DIRECTORS' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 DECEMBER 2007***

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#### **Key points on governance and accountability**

The following are considered key issues on which the Company bases its procedures:

1. Organising Meetings on behalf of the Network

- Agendas for Meetings are prepared and circulated in advance
- Meetings are run on a consensual basis
- All Agenda items are dealt with and action points are noted and followed up on
- Minutes are prepared and circulated for comment within four working days after the Meeting
- Once agreed, Minutes are kept in a separate Minute book and are available for inspection. They are also made available for download from an online archive.

2. Funding and financial record keeping

- Funding is accepted only on the basis of no conditionality as to use
- Complete transparency is required on donations from organisations
- Donations will not be accepted from organisations holding views that are deemed incompatible with the general ethos of the Company
- Donations from individuals are acknowledged on an anonymous basis
- Monthly financial management statements are prepared and circulated to key stakeholders
- Financial systems are open and transparent

3. Accountability to stakeholders

- Monthly schedules are prepared and circulated to the TJN Board (and advisers) listing meetings held with third parties
- The Director reports orally to the monthly meetings of the TJN Board
- The media and communications adviser also reports orally to the monthly Board meetings
- The Company is accountable to the TJN Board (formerly the International Steering Committee), which in turn is accountable to the TJN Council.

4. Travel policy

- The Company operates on a virtual basis. Tele-working is encouraged, with phone, email and Skype providing the principal means for communication between officers and across the network.
- Physical journeys are kept to an absolute minimum as far as is practicable and, wherever possible, the use of bicycles and public transport is encouraged. Car use is positively discouraged other than when alternatives are wholly impractical.
- Where the Company represents the TJN at international meetings, it generally seeks to secure funding from either the meeting organisers or from other donors. In all cases, when travelling by either train or airplane, the cheapest available tickets are bought and carbon offsets are paid for where available.

5. Telecoms policy

- The Company purchases its telecoms services from The Phone Coop, a customer owned and democratically controlled telecoms and internet services provider.
- The Company actively encourages its contacts to use voice over internet services for most telephony purposes, including and especially when organising telephone meetings and conferences.

**THE TAX JUSTICE NETWORK INTERNATIONAL SECRETARIAT  
LIMITED  
(A COMPANY LIMITED BY GUARANTEE)  
DIRECTORS' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 DECEMBER 2007***

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6. Waste management policy

- The Company aims to minimise waste output and recycle as much waste as possible.
- Emails are not printed unless there is an absolute requirement for a paper record, and electronic filing records take priority over paper filing.

7. Equal opportunities

- The Company pursues an equal opportunities policy in terms of its engagement with advisory and freelance assistants.

8. Pensions policy

- The Company contributes to employee pension funds.

9. Language policy

- The Company follows the language policy guidelines promoted by the Tax Justice Network.

10. Engagement with stakeholders

- The Company aims to respond to written enquiries within 24 hours
- The Company gives priority to promoting policy alternatives to identified systemic failures.
- The Company gives high priority to supporting journalists, writers, broadcasters, etc, in their reporting and analysis of tax justice related issues
- The Company actively supports researchers engaging on tax justice related research, and will make particular effort to guide their research.

**Directors**

The following directors have held office since 1 January 2007:

J. Christensen

A. Missbach Sempach

(Resigned 5 March 2007)

A. Thomas

(Appointed 5 March 2007)

B. Gurtner

(Appointed 5 March 2007)

Each Director was a guarantor of the Company from the date of their appointment and remained so at the year end date.

**THE TAX JUSTICE NETWORK INTERNATIONAL SECRETARIAT  
LIMITED  
(A COMPANY LIMITED BY GUARANTEE)  
DIRECTORS' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 DECEMBER 2007***

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**Directors' responsibilities**

The directors are responsible for preparing 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). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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 proper accounting records that 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 1985. 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.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board

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**THE TAX JUSTICE NETWORK INTERNATIONAL SECRETARIAT  
LIMITED  
(A COMPANY LIMITED BY GUARANTEE)  
CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE  
UNAUDITED FINANCIAL STATEMENTS OF THE TAX JUSTICE NETWORK  
INTERNATIONAL SECRETARIAT LIMITED**

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In accordance with the engagement letter dated 23 August 2007, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of The Tax Justice Network International Secretariat Limited for the year ended 31 December 2007, set out on pages 8 to 14 from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters we have agreed to state to them in this 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 and the Company's Board of Directors as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 December 2007 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

**Goodman Jones LLP**

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**Chartered Accountants**

29/30 Fitzroy Square  
London

W1T 6LQ

**THE TAX JUSTICE NETWORK INTERNATIONAL SECRETARIAT  
LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 31 DECEMBER 2007**

	Notes	2007 £	2006 £
<b>Turnover</b>	<b>2</b>	93,249	52,219
Cost of sales		(48,669)	(10,716)
<b>Gross profit</b>		44,580	41,503
Administrative expenses		(45,090)	(41,503)
<b>Operating loss</b>	<b>3</b>	(510)	-
Other interest receivable and similar income	<b>4</b>	1,252	361
<b>Profit on ordinary activities before taxation</b>		742	361
Tax on profit on ordinary activities	<b>5</b>	(247)	(73)
<b>Profit for the year</b>	<b>10</b>	495	288

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.





**THE TAX JUSTICE NETWORK INTERNATIONAL SECRETARIAT  
LIMITED**

**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2007**

<b>3 Operating loss</b>	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Operating loss is stated after charging:		
Depreciation of tangible assets	606	326
Directors' emoluments	30,933	27,804
	<u>          </u>	<u>          </u>
<b>4 Investment income</b>	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Bank interest	1,252	361
	<u>          </u>	<u>          </u>
<b>5 Taxation</b>	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
<b>Domestic current year tax</b>		
U.K. corporation tax	247	73
	<u>          </u>	<u>          </u>
<b>Current tax charge</b>	<u>          </u>	<u>          </u>
	<u>          </u>	<u>          </u>
<b>Factors affecting the tax charge for the year</b>		
Profit on ordinary activities before taxation	742	361
	<u>          </u>	<u>          </u>
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2006 - 19.00%)	148	69
	<u>          </u>	<u>          </u>
Effects of:		
Non deductible expenses	70	-
Depreciation add back	121	62
Capital allowances	(90)	(33)
Other tax adjustments	(2)	(25)
	<u>          </u>	<u>          </u>
	99	4
	<u>          </u>	<u>          </u>
<b>Current tax charge</b>	<u>          </u>	<u>          </u>
	<u>          </u>	<u>          </u>

The company has estimated losses of £ 85 (2006 - £ nil) available for carry forward against future trading profits.

**THE TAX JUSTICE NETWORK INTERNATIONAL SECRETARIAT  
LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2007**

**6 Tangible fixed assets**

	<b>Plant and machinery etc</b>
	<b>£</b>
<b>Cost</b>	
At 1 January 2007	977
Additions	842
	<hr/>
At 31 December 2007	1,819
	<hr/>
<b>Depreciation</b>	
At 1 January 2007	625
Charge for the year	606
	<hr/>
At 31 December 2007	1,231
	<hr/>
<b>Net book value</b>	
At 31 December 2007	588
	<hr/> <hr/>
At 31 December 2006	352
	<hr/> <hr/>

<b>7 Debtors</b>	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Trade debtors	-	26,860
Other debtors	185	2,848
	<hr/>	<hr/>
	185	29,708
	<hr/> <hr/>	<hr/> <hr/>

**THE TAX JUSTICE NETWORK INTERNATIONAL SECRETARIAT  
LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2007**

<b>8</b>	<b>Creditors: amounts falling due within one year</b>	<b>2007</b>	<b>2006</b>
		£	£
	Taxation and social security	247	73
	Other creditors	34,854	45,661
		<u>35,101</u>	<u>45,734</u>

Other creditors includes income in advance. Income in advance represents the unutilised element of grant funding supplied where that funding is conditional upon its use to meet the liabilities of the Company and is otherwise refundable.

**9 Pension costs**

**Defined contribution**

	<b>2007</b>	<b>2006</b>
	£	£
Contributions payable by the company for the year	3,600	3,600
	<u>          </u>	<u>          </u>
Number of directors to whom benefits accrued under money purchase pension schemes	1	1
	<u>          </u>	<u>          </u>

**10 Statement of movements on profit and loss account**

	<b>Profit and loss account</b>
	£
Balance at 1 January 2007	775
Profit for the year	495
	<u>          </u>
Balance at 31 December 2007	<u>1,270</u>

**THE TAX JUSTICE NETWORK INTERNATIONAL SECRETARIAT  
LIMITED  
(A COMPANY LIMITED BY GUARANTEE)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2007**

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<b>11 Reconciliation of movements in shareholders' funds</b>	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Profit for the financial year	495	288
Opening shareholders' funds	775	487
	<hr/>	<hr/>
Closing shareholders' funds	1,270	775
	<hr/> <hr/>	<hr/> <hr/>

**12 Control**

The company is controlled by the Tax Justice Network Association Sans But Lucratif. Tax Justice Network Association Sans But Lucratif is a not for profit organisation registered in Belgium.

**13 Related party transactions**

During the year the company had expenses of £19,505 (2006: nil) due to Tax Research LLP, a company for which R Murphy is the Director. No amount was outstanding at the year end.

**14 Company limited by guarantee**

The company does not have a share capital and is limited by guarantee. In the event of the Company being wound up the maximum amount which each member is liable to contribute is £1. There were 3 guarantor members at the balance sheet date.

**THE TAX JUSTICE NETWORK INTERNATIONAL SECRETARIAT  
LIMITED**

**(A COMPANY LIMITED BY GUARANTEE)**

**MANAGEMENT INFORMATION**

**FOR THE YEAR ENDED 31 DECEMBER 2007**

**THE TAX JUSTICE NETWORK INTERNATIONAL SECRETARIAT  
LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**DETAILED TRADING AND PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2007**

		2007		2006
	£	£	£	£
<b>Turnover</b>				
Grants received		92,939		49,887
Other income		310		2,332
		<u>93,249</u>		<u>52,219</u>
<b>Cost of sales</b>				
Publication Costs	1,514		-	
Research Costs	24,637		-	
Media Costs	12,925		1,400	
Grants	-		710	
Tax Justice For Africa	3,168		1,748	
Tax Justice Focus	6,425		3,912	
Davos Award Nomination	-		2,946	
		<u>(48,669)</u>		<u>(10,716)</u>
<b>Gross profit</b>	47.81%	44,580	79.48%	41,503
<b>Administrative expenses</b>		<u>(45,090)</u>		<u>(41,503)</u>
<b>Operating loss</b>		(510)		-
<b>Other interest receivable and similar income</b>				
Bank interest received		<u>1,252</u>		<u>361</u>
<b>Profit before taxation</b>	0.80%	<u><u>742</u></u>	0.69%	<u><u>361</u></u>

**THE TAX JUSTICE NETWORK INTERNATIONAL SECRETARIAT  
LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**SCHEDULE OF ADMINISTRATIVE EXPENSES**  
**FOR THE YEAR ENDED 31 DECEMBER 2007**

	2007	2006
	£	£
<b>Administrative expenses</b>		
Directors' remuneration	27,333	24,204
Employer's N.I. contributions	2,830	-
Directors' pension costs	3,600	3,600
Insurance	217	16
Light and heat	610	610
Printing, postage and stationery	471	746
Telephone	1,154	1,520
Computer running costs	270	204
Conference fees	-	475
Travelling expenses	6,155	8,171
Entertaining - allowable	351	-
Legal and prof fees - allowable	592	205
Accountancy	599	1,000
Bank charges	224	30
Books, Journals & Research	-	277
Sundry expenses - allowable	78	119
Depreciation on computer equipment	606	326
	<u>45,090</u>	<u>41,503</u>