

**The Taxation Disciplinary Board Limited**  
**(A company limited by guarantee)**

**Financial statements**

**Information for filing with the registrar**

**For the Year Ended 31 December 2023**

---

**The Taxation Disciplinary Board Limited**  
**(A company limited by guarantee)**  
**Registered number: 04210063**

---

**Balance Sheet**  
**As at 31 December 2023**

---

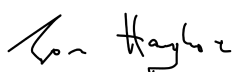
	Note		2023 £	2022 £
<b>Current assets</b>				
Debtors: amounts falling due within one year	5	55,122	51,483	
Cash at bank and in hand		107,457	141,043	
		<u>162,579</u>	<u>192,526</u>	
Creditors: amounts falling due within one year	6	(162,579)	(192,058)	
<b>Net assets</b>			<u>-</u>	<u>468</u>
<b>Capital and reserves</b>				
Profit and loss account			<u>-</u>	<u>468</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28 June 2024.



**T E G Hayhoe (Chair)**  
Director

The notes on pages 2 to 5 form part of these financial statements.

---

**The Taxation Disciplinary Board Limited**  
**(A company limited by guarantee)**

---

**Notes to the Financial Statements**  
**For the Year Ended 31 December 2023**

---

**1. General information**

The company is limited by guarantee, the guarantors are CIOT and ATT. The Board has put into place sufficient mitigating controls to ensure that the company retains ethical independence from the guarantors and can perform its function without prejudice. The company is incorporated in England and Wales. The registered office and principal trading address is 30 Monck Street, London, SW1P 2AP.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2006. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

**2.2 Going concern**

At the time of approving the financial statements, the Board do not consider there to be any factors that would impact the company's going concern status. They confirm the company will continue to operate for the foreseeable future.

**2.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Contribution income - the scheme is financed mainly by CIOT and ATT. The investigation committee and disciplinary tribunal costs are shared between the two bodies in proportion to the number of cases dealt with from each body. All other costs are shared equally.

Fines and costs awarded - the disciplinary tribunal is empowered to make orders for payment of costs, fines and compensation to complainants. In addition, the Board is empowered to make orders for payment of Fixed Penalty charges for breaches of the participants' administrative requirements.

**2.4 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

**2.5 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in other creditors as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

---

**The Taxation Disciplinary Board Limited**  
**(A company limited by guarantee)**

---

**Notes to the Financial Statements**  
**For the Year Ended 31 December 2023**

---

**2. Accounting policies (continued)**

**2.6 Debtors**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.7 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.8 Creditors**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**3. Judgments in applying accounting policies and key sources of estimation uncertainty**

During the application of the company's accounting policies, certain judgments and estimations have been applied.

Recognition of revenue in respect of fines and costs awarded

As noted in accounting policy 2.3 "Revenue", the disciplinary tribunal is empowered to make orders for payment of costs, fines and compensation to complainants. Income has been recognised in respect of those cases heard under tribunal, and concluded, and corresponding amounts included within debtors for amounts due which are yet to be received.

Probability of receipt of such monies is considered to be a key judgment and is assessed at each Balance Sheet date as to whether amounts included within debtors continue to be recoverable. Where necessary, provisions shall be set against debts and this has the potential to impact the company's Statement of Comprehensive Income in future periods.

**4. Employees**

	<b>2023</b>	<i>2022</i>
	<b>£</b>	<b>£</b>
Wages and salaries	127,241	<i>168,812</i>
Social security costs	14,152	<i>19,098</i>
Cost of pension scheme	3,806	<i>6,916</i>
	<hr/>	<hr/>
	<b>145,199</b>	<i>194,826</i>
	<hr/> <hr/>	<hr/> <hr/>

The average monthly number of employees, including directors, during the year was 3 (2022 -5).

---

**The Taxation Disciplinary Board Limited**  
**(A company limited by guarantee)**

---

**Notes to the Financial Statements**  
**For the Year Ended 31 December 2023**

---

**5. Debtors**

	<b>2023</b>	<i>2022</i>
	<b>£</b>	<b>£</b>
Prepayments and accrued income	55,122	<i>51,483</i>

**6. Creditors: Amounts falling due within one year**

	<b>2023</b>	<i>2022</i>
	<b>£</b>	<b>£</b>
Trade creditors	6,751	<i>14,342</i>
Other creditors	144,129	<i>148,686</i>
Accruals and deferred income	11,699	<i>29,030</i>
	<u>162,579</u>	<u><i>192,058</i></u>

**7. Financial instruments**

	<b>2023</b>	<i>2022</i>
	<b>£</b>	<b>£</b>
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	107,457	<i>141,043</i>

Financial assets measured at fair value through profit or loss comprise cash held at bank and in hand.

**8. Company status**

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

**9. Pension commitments**

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund.

---

**The Taxation Disciplinary Board Limited**  
**(A company limited by guarantee)**

---

**Notes to the Financial Statements**  
**For the Year Ended 31 December 2023**

---

**10. Related party transactions**

During the year under review, the company was primarily funded by its two members, The Chartered Institute of Taxation (CIOT) and The Association of Taxation Technicians (ATT).

Financial contributions received from CIOT during the year under review totalled £191,984 (2022: £216,656). A donation of £14,813 (2022: £Nil) was made to CIOT. At 31 December 2023, the TDB owed CIOT £144,129 (2022: £149,155) which is included within other creditors in note 7.

Financial contributions received from ATT during the year under review totalled £54,000 (2022: £54,000).

**11. Auditors' information**

The auditors' report on the financial statements for the year ended 31 December 2023 was unqualified.

The audit report was signed on  
Hacker Young.

by Tracey Moore BFP ACA (Senior statutory auditor) on behalf of UHY