

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

**Directors' Report and Financial Statements**

**For the Year Ended 31 December 2024**

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

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**Company Information**

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<b>Directors</b>	S J Humble (resigned 16 February 2024) B A Palmer T E G Hayhoe (Chair) (appointed 12 February 2024) D Lyons E J Brothwood (appointed 12 February 2024)
<b>Company secretary</b>	S A Gardiner
<b>Registered number</b>	04210063
<b>Registered office</b>	30 Monck Street London SW1P 2AP
<b>Independent auditor</b>	UHY Hacker Young Chartered Accountants & Statutory Auditors Thames House Roman Square Sittingbourne Kent ME10 4BJ

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

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

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**Directors' Report**  
**For the Year Ended 31 December 2024**

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The directors present their report and the financial statements for the year ended 31 December 2024.

**Directors' responsibilities statement**

The directors are responsible for preparing the Directors' report 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting 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 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 to 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.

**Directors**

The directors who served during the year were:

S J Humble (resigned 16 February 2024)  
B A Palmer  
T E G Hayhoe (Chair) (appointed 12 February 2024)  
D Lyons  
E J Brothwood (appointed 12 February 2024)

**Disclosure of information to auditor**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

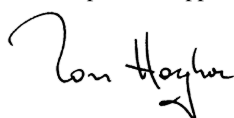
**Auditor**

The auditor, UHY Hacker Young, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

**Small companies note**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 27th June 2025 and signed on its behalf on 7th July 2025



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

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

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**Independent Auditor's Report to the Members of The Taxation Disciplinary Board Limited**

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**Opinion**

We have audited the financial statements of The Taxation Disciplinary Board Limited (the 'Company') for the year ended 31 December 2024, which comprise the Statement of income and retained earnings, the Balance sheet and the related notes, 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 result 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 United Kingdom, including the Financial Reporting Council's Ethical Standard 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.

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 other information comprises the information included in the Annual Report other than the financial statements and our Auditor's report thereon. The directors are responsible for the other information contained within the Annual Report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

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

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**Independent Auditor's Report to the Members of The Taxation Disciplinary Board Limited (continued)**

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**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.

**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; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for 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 directors**

As explained more fully in the Directors' responsibilities statement set out on page 1, 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 the directors 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.

**Auditors' 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed on the following pages:

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

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**Independent Auditor's Report to the Members of The Taxation Disciplinary Board Limited (continued)**

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*How the audit was considered capable of detecting irregularities, including fraud:*

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- we identified the laws and regulations applicable to the company through discussions with management, and from our commercial knowledge and experience in the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the operations of the company, including the Companies Act 2006;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting correspondence; and
- identified laws and regulations were communicated within the audit team and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's accounts to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be 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.

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

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**Independent Auditor's Report to the Members of The Taxation Disciplinary Board Limited (continued)**

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**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 and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

*UHY Hacker Young*

Tracey Moore BFP ACA (Senior statutory auditor)

for and on behalf of

**UHY Hacker Young**

Chartered Accountants

Statutory Auditors

Thames House

Roman Square

Sittingbourne

Kent

ME10 4BJ

Date: 8 September 2025



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

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**Statement of Income and Retained Earnings**  
**For the Year Ended 31 December 2024**

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	<b>2024</b> <b>£</b>	<b>2023</b> <b>£</b>
Turnover	400,135	331,008
Cost of sales	(227,629)	(89,211)
<b>Gross profit</b>	<b>172,506</b>	<b>241,797</b>
Administrative expenses	(172,682)	(242,442)
<b>Operating loss</b>	<b>(176)</b>	<b>(645)</b>
Interest receivable and similar income	176	177
<b>Profit/(loss) before tax</b>	<b>-</b>	<b>(468)</b>
<b>Profit/(loss) after tax</b>	<b>-</b>	<b>(468)</b>
Retained earnings at the beginning of the year	-	468
	-	468
Loss for the year	-	(468)
<b>Retained earnings at the end of the year</b>	<b>-</b>	<b>-</b>

The notes on pages 8 to 10 form part of these financial statements.

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

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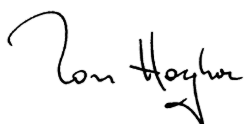
**Balance Sheet**  
**As at 31 December 2024**

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	Note	2024 £	2023 £
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	37,651	55,122
Cash at bank and in hand		114,985	107,457
		<hr/> 152,636	<hr/> 162,579
Creditors: amounts falling due within one year	6	(152,636)	(162,579)
		<hr/>	<hr/>
<b>Net assets</b>		<hr/> -	<hr/> -
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Profit and loss account		-	-
		<hr/>	<hr/>
		<hr/> -	<hr/> -
		<hr/>	<hr/>

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 were approved and authorised for issue by the board and were signed on its behalf on 7th July 2025.



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

The notes on pages 8 to 10 form part of these financial statements.

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

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**Notes to the Financial Statements**  
**For the Year Ended 31 December 2024**

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**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 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.

**2.6 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.

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

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**Notes to the Financial Statements**  
**For the Year Ended 31 December 2024**

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**2. Accounting policies (continued)**

**2.7 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**

The average monthly number of employees, including directors, during the year was 5 (2023 -5).

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

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**Notes to the Financial Statements**  
**For the Year Ended 31 December 2024**

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**5. Debtors**

	<b>2024</b> <b>£</b>	<i>2023</i> <i>£</i>
Prepayments and accrued income	37,651	55,122

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

	<b>2024</b> <b>£</b>	<i>2023</i> <i>£</i>
Trade creditors	2,984	6,751
Other creditors	126,815	144,129
Accruals and deferred income	22,837	11,699
	<u>152,636</u>	<u>162,579</u>

**7. 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.

**8. 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).

During the year under review, CIOT provided services totalling £226,286 (2023: £191,984) to the TDB. This total has been recognised as financial contributions within turnover, an equal amount has also been recognised in expenditure to represent the notional recharges. A deficit of £16,950 was returned to CIOT as a sponsor (2023: surplus of £14,843). At 31 December 2024, the TDB owed CIOT £126,815 (2023: £144,129), which is included within other creditors in note 6.

Financial contributions received from ATT during the year under review totalled £54,000 (2023: £54,000).

During the year, CIOT and ATT also provided additional personnel time in respect of finance, HR, IT and professional services that have not been included in these accounts.

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

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**Detailed profit and loss account**  
**For the Year Ended 31 December 2024**

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	<b>2024</b> <b>£</b>	<i>2023</i> <i>£</i>
Turnover	400,135	331,008
Cost of sales	(227,629)	(89,211)
<b>Gross profit</b>	<u>172,506</u>	<u>241,797</u>
<b>Gross profit %</b>	43.1 %	73.0 %
<b>Less: overheads</b>		
Administration expenses	(172,682)	(242,442)
<b>Operating loss</b>	<u>(176)</u>	<u>(645)</u>
Interest receivable	176	177
<b>Profit/(Loss) for the year</b>	<u><u>-</u></u>	<u><u>(468)</u></u>

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

**Schedule to the Detailed Accounts**  
**For the Year Ended 31 December 2024**

	<b>2024</b> <b>£</b>	<b>2023</b> <b>£</b>
<b>Turnover</b>		
Contribution	280,286	267,258
Fines and costs awarded	119,849	63,750
	<u>400,135</u>	<u>331,008</u>
	<b>2024</b> <b>£</b>	<b>2023</b> <b>£</b>
<b>Cost of sales</b>		
Disciplinary Tribunal - Panel member fees	45,950	33,189
Disciplinary Tribunal - Panel member expenses	2,240	-
Presenting counsel fees	50,219	9,237
Clerk's fees and expenses	41,505	23,018
Caseworkers' fees	87,715	23,767
	<u>227,629</u>	<u>89,211</u>
	<b>2024</b> <b>£</b>	<b>2023</b> <b>£</b>
<b>Administration expenses</b>		
Directors' national insurance	4,972	8,741
Directors' salaries	58,310	79,128
Staff salaries	28,470	48,113
Staff national insurance	2,674	5,411
Staff pension costs - defined contribution schemes	2,642	3,806
Staff & Panel member training	22,411	15,995
Staff Expenses	4,147	3,808
Postage	249	296
Computer costs	3,757	20,919
(Deficit) / surplus returned to sponsors	(16,950)	14,843
Legal and professional	4,726	11,320
Bad debts	45,161	6,007
Auditors' remuneration	3,780	4,200
Bank charges	97	96
Insurance	4,976	3,620
Recruitment	-	11,951
GDPR and policies	2,880	4,080
Transcripts	380	108
	<u>172,682</u>	<u>242,442</u>

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

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**Schedule to the Detailed Accounts**  
**For the Year Ended 31 December 2024**

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	<b>2024</b>	<i>2023</i>
	<b>£</b>	<i>£</i>
<b>Interest receivable</b>		
Bank interest receivable	176	177
	<u>          </u>	<u>          </u>