

Registered number: OC316294

**TAX RESEARCH LLP
MEMBER'S REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

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Tax Research LLP
Member's Report and Unaudited Financial Statements
For The Year Ended 31 March 2022

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**Tax Research LLP
LLP Information
For The Year Ended 31 March 2022**

LLP Registration Number	OC316294
Registered office and trading address	33 Kingsley Walk Ely CB6 3BZ
Partners	Prof Richard Murphy Dr Jacqueline Murphy
Website	http://www.taxresearch.org.uk/Blog/

**Tax Research LLP
Members' Report
For The Year Ended 31 March 2022**

The members present their report and the financial statements for the year ended 31 March 2022.

Principal Activity

The LLP's principal activity during the year continued to be the undertaking of research on taxation and related economic and accounting issues. The principal activities are the publication of a blog (www.taxresearch.org.uk/blog) and specific research and advocacy projects related to taxation and economic issues, mainly as they impact on poverty.

Review of Business

As predicted in the 2021 annual report, this was a quieter year for Tax Research LLP. This was largely because Richard Murphy was engaged elsewhere with Sheffield University Management School, the Corporate Accountability Network and Finance for the Future LLP.

Just one grant (for £2,038) was received. This was from the Global Initiative for Fiscal Transparency for work on the Principles for Tax Transparency published in August 2021. <https://fiscaltransparency.net/making-tax-work/> This work is ongoing and more work and developments have taken place since the year end date.

Funding appeals continued and contributed £8,901 to income in the year (2021: £12,737) Thanks are offered to all who provided support. It has been very much appreciated. There was no donation exceeding £500 in the year.

The YouTube channel continued to develop but there has been a hiatus, largely because of the death of Mark Cooney during 2021. He is much missed, and the channel was as much his idea as our own. It is hoped that more work on the channel will happen soon. More than one hundred videos have been produced. They can be viewed here. <https://www.youtube.com/c/RichardJMurphy/featured>

Twitter impact grew steadily during the year as a result of the policy of producing long explanatory threads on key economic issues. Twitter followers on Richard Murphy's account, which is used for this purpose, reached 100,000 in February 2022, and have more than doubled since then. <https://twitter.com/RichardJMurphy>. Some of the major threads were published as an eBook in April 2021. <https://www.taxresearch.org.uk/Blog/2021/04/14/mfnamtff/>. This was provided as a free download as a result of donations received. Because of her significantly increased involvement in the activities of the LLP during the year, especially with regard to publications and social media, the profit share of Jacqueline Murphy has been increased to 10% for this year.

The only other income source that exceeded £1,000 in the year was from The National newspaper in Scotland, which paid fees of £3,600 for columns written by Richard Murphy. https://www.thenational.scot/author/profile/80919.Richard_Murphy/ This work is ongoing.

Fair Tax Policy

A Limited Liability Partnership is not taxable in its own right. The members of the LLP have undertaken no tax arrangements that make use of tax havens or that might in any way require disclosure to HM Revenue & Customs as a tax avoidance arrangement or that might fall foul of the UK's General Anti-Abuse Rule.

Future Developments

The income of Tax Research LLP is currently expected to be stable during the year to March 2023. Donations are expected to be the largest part of its income in that year. Because of the experience of 2020 and 2021 and Covid the partners have decided to retain funds within the LLP to ensure the continuance of its work if such a situation should arise again

Members

The designated members who held office during the year were as follows:

- Prof Richard Murphy
- Dr Jacqueline Murphy

**Tax Research LLP
Member's Report (continued)
For The Year Ended 31 March 2022**

Statement of Members' Responsibilities

The members are responsible for preparing the financial statements in accordance with applicable law and regulations. Company law as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 requires the members to prepare financial statements for each financial year. Under that law the members 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 as applied to Limited Liability Partnerships the members 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 LLP and of the profit or loss for that period. In preparing the financial statements the members are required to:

- select suitable accounting policies 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 LLP will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that the financial statements comply with the Companies Act 2006 as modified by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the members by

Richard Murphy
Partner
15 November 2022

Tax Research LLP
Profit and Loss Account
For The Year Ended 31 March 2022

	Notes	2022 £	2021 £
TURNOVER	1	16,004	38,338
Cost of sales		<u>(1,380)</u>	<u>(1,410)</u>
GROSS PROFIT		14,624	36,928
Administrative expenses	2, 3	<u>(5,099)</u>	<u>(7,043)</u>
OPERATING PROFIT AND PROFIT FOR THE FINANCIAL YEAR available for discretionary division among members	7	<u>9,525</u>	<u>29,885</u>

The notes on pages 7 to 8 form part of these financial statements.

**Tax Research LLP
Balance Sheet
As at 31 March 2022**

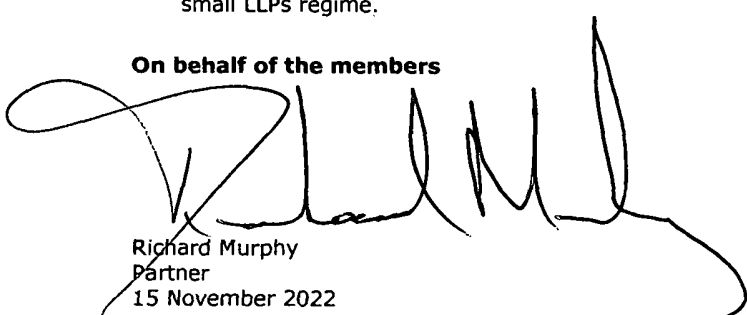
	Notes	£	2022	£	2021	£
FIXED ASSETS						
Tangible assets	4			2,121		3,061
CURRENT ASSETS						
Debtors	5	817			1,369	
Cash at bank and in hand		<u>36,608</u>			<u>13,360</u>	
		37,425			14,729	
CREDITORS: Amounts falling due within one year	6	<u>-</u>			<u>(700)</u>	
NET CURRENT ASSETS				<u>37,425</u>		<u>14,029</u>
TOTAL ASSETS LESS CURRENT LIABILITIES REPRESENTING NET ASSETS ATTRIBUTABLE TO MEMBERS				<u>39,546</u>		<u>17,090</u>
REPRESENTED BY:						
TOTAL MEMBERS' INTERESTS	7			<u>39,546</u>		<u>17,090</u>

For the year ending 31 March 2022 the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 applicable to LLP's subject to the small LLPs regime.)

Member's responsibilities:

- The members acknowledge their responsibilities for complying with the requirements of the Act (as applied to LLPs) with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

On behalf of the members


Richard Murphy
Partner
15 November 2022

The notes on pages 7 to 8 form part of these financial statements.

Tax Research LLP
Notes to the Financial Statements
For The Year Ended 31 March 2022

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 for small limited liability partnerships regime - The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), The Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in December 2018 (SORP) and the Companies Act 2006 (as applied to LLPs).

The financial statements are prepared in sterling which is the functional currency of the LLP.

1.2. Statement of cash flow

The LLP has taken advantage of the exemption in Financial Reporting Standard 1 from the requirement to produce a cash flow statement on the grounds that it is a small LLP.

1.3. Going concern

The members have not identified any material uncertainties related to events or conditions that may cast significant doubt about the LLP's ability to continue as a going concern.

1.4. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes (if applicable). Turnover includes revenue from the rendering of services. Where grants are paid in advance of work being undertaken income is apportioned to reflect the stage of completion on work relating to the grant at the year-end date, usually measured by the passage of time.

1.5. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	33% straight line
-------------------	-------------------

1.6. FOREIGN CURRENCIES

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions settled in foreign currencies during the period are recorded to reflect the sums paid or received in sterling.

2. Operating Profit

The operating profit is stated after charging:

	2022	2021
	£	£
Research costs	75	269
Depreciation of tangible assets	1,865	1,817

3. Average Number of Employees

Average number of employees, including members, during the year was one (2021: one)

LLP
ements (continued)
1 March 2022

**Plant &
Machinery**
£

5,450
925

-

6,375

2,389
1,865

-

4,254

2,121

3,061

2022	2021
£	£
400	520
417	349
-	500
<u>817</u>	<u>1,369</u>

2022	2021
£	£
-	700

2022	2021
£	£
17,090	10,121
<u>9,525</u>	<u>29,885</u>
26,615	40,006
12,931	(22,916)
<u>39,546</u>	<u>17,090</u>

incorporated in England & Wales, registered number
CB6 38Z. The partners are Prof Richard Murphy
allocated 90% and 10% of profits (2021: 99% and

**Tax Research LLP
Balance Sheet
As at 31 March 2022**

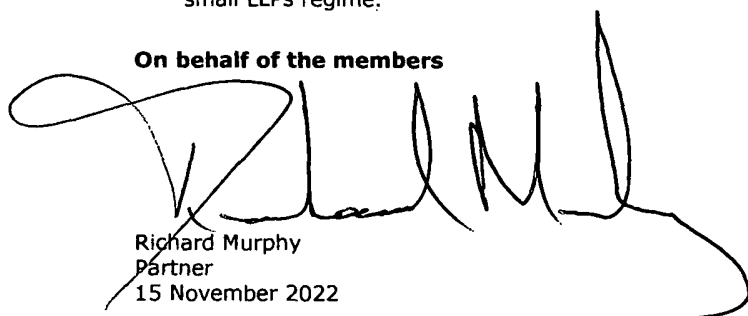
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REPRESENTED BY:						
TOTAL MEMBERS' INTERESTS	7			<u>39,546</u>		<u>17,090</u>

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On behalf of the members



Richard Murphy
Partner
15 November 2022

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Tax Research LLP
Notes to the Financial Statements
For The Year Ended 31 March 2022

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	£	£
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3. Average Number of Employees

Average number of employees, including members, during the year was one (2021: one)

Tax Research LLP
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2022

4. Tangible Assets

	Plant & Machinery £
Cost	
As at 1 April 2021	5,450
Additions	925
Disposals	-
As at 31 March 2022	<u>6,375</u>
Depreciation	
As at 1 April 2021	2,389
Provided during the period	1,865
Disposals	-
As at 31 March 2022	<u>4,254</u>
Net Book Value	
As at 31 March 2022	<u>2,121</u>
As at 1 April 2021	<u>3,061</u>

5. Debtors due within one year

	2022 £	2021 £
Trade debtors	400	520
Prepayments and accrued income	417	349
Other debtors	-	500
	<u>817</u>	<u>1,369</u>

6. Creditors: Amounts Falling Due Within One Year

	2022 £	2021 £
Accruals and deferred income	-	700

7. Total members' interests

	2022 £	2021 £
Balance brought forward	17,090	10,121
Profit for the financial year available for discretionary division among members	<u>9,525</u>	<u>29,885</u>
	26,615	40,006
Drawings	<u>12,931</u>	<u>(22,916)</u>
Balance at the close of the year	<u>39,546</u>	<u>17,090</u>

8. General Information

Tax Research LLP is a limited liability partnership, incorporated in England & Wales, registered number OC316294. The Registered Office is 33 Kingsley Walk, Ely, CB6 3BZ. The partners are Prof Richard Murphy and Dr Jacqueline Murphy who are by mutual agreement allocated 90% and 10% of profits (2021: 99% and 1%).