



Annual Report 2025

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Tax Justice Network, Company Limited by Guarantee in England & Wales
no. 05327824

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Administrative information and directors' report

Company type Tax Justice Network is a UK-registered private company limited by guarantee without share capital, using the 'Limited' exemption (a non-profit company)

Company number 05327824

Registered office c/o Godfrey Wilson Ltd, 5th Floor, Mariner House, 62 Prince St, Bristol BS1 4QD

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Cover photo © Diogo Nunes

Directors' report: The directors present their report and the audited financial statements for the year ending 31 December 2025. Administrative information on this page forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the relevant accounting standards.

Chief executive's report

There have been few more critical moments in the history of the international campaign for tax justice. Critical in terms of the scale of the opportunity; but critical also in terms of the threat to the movement and the risks of failure.

Political paths

Tax is our social superpower. It generates **revenues** for our public services, allows **redistribution** to curb inequalities, and facilitates the **repricing** of public 'bads' from tobacco consumption to carbon emission. The 4th R of tax, **representation**, is the most important. It turns out that the share of tax in government spending is one of the only things that is consistently associated with stronger, representative democracy and reduced corruption.

Tax justice empowers us to choose how to organise our societies so that we can all live healthier, happier, longer lives together.

The gravest threat to tax justice is a global economic model in which multinational companies and wealthy individuals have increasingly stepped out of their social obligations. As the State of Tax Justice 2025 report shows, US multinationals in particular have become increasingly aggressive since the first Trump administration – and the US is also now the preferred destination for offshore assets of tax evaders.

One path sees national leaders bow to this increasingly corrupt and authoritarian regime, ceding their own tax sovereignty and accepting the social damage at home as the

price of avoiding direct conflict. The 2025 G7 agreement to exempt US multinationals from key elements of the global minimum tax is an egregious example which has cost each country billions in lost revenues, with the first official costings only beginning to see the light of day in 2026.

The other path sees states come together in collective defence of each countries' tax sovereignty, prioritising international cooperation and transparency in order to reclaim the ability to tax incomes and wealth effectively. Every country of the world bar the US is now negotiating the UN Framework Convention on International Tax Cooperation, a process which reflects the leadership of the African Group of countries and the decades-long work of the international tax justice movement. With the text scheduled for General Assembly agreement in 2027, and the creation of a globally inclusive framework body to follow, this is set to be the biggest shakeup in tax history – and the greatest opportunity to make tax justice a reality for countries at all income levels.

But nothing has been won yet. The corporate lobby is increasingly engaged in the UN process, and too many OECD countries seem intent on appeasing Trump rather than standing up for their own people, and the social superpower of tax.

The role of international civil society will be critical to hold governments to account for pursuing ambitious outcomes. 2025 saw a marked expansion of engagement, with organisations from across the human

rights and climate justice movements lending their expertise and voice to the negotiations. But this very strength is now under threat.

Funding threats

The tax justice movement has never been highly funded – and especially compared to those who benefit from the status quo. The funders’ group, the Trust, Accountability, and Inclusion Collaborative (TAIC), has shown that the collective, worldwide funding from philanthropy and bilateral government donors in the six years to 2025 was less than US\$10 million a year – just US\$55 million in total that they could track down. To put that in perspective, one of Google’s co-founders is reported to have committed US\$45 million so far to fight the possibility of a one-time tax on billionaires in California.

TAIC have also highlighted how a number of core funders have now exited the tax justice space – as foundations change focus, and bilateral donors cut spending – leaving the future prospects bleak indeed.

At the heart of the movement, the Tax Justice Network is a producer of catalytic research, backed by global communications reach and robust, high-level advocacy. Our annual funding since our formal establishment in 2003 has climbed gradually while always remaining below US\$3 million.

In 2025, we had to take the difficult choice to cut 25% of our core staff. And in this, we are far from alone in the sector. Many organisations are

facing increasingly hard decisions, from major international NGOs that may withdraw from tax altogether, to specialised organisations facing inevitable capacity reductions.

Collectively, the movement will fight to deliver the best possible outcome to the UN convention negotiations. But the risk is that we are doing so with one hand tied behind our backs.

This has always been a movement that punches far above its financial weight, however, and there is no question that will continue. This report summarises the range of impactful contributions made during 2025, from the key tools that we provide such as the Financial Secrecy Index, to impactful interventions in areas from climate justice to gender and human rights, to the detailed tracking of, and advocacy around, the UN negotiations.

In 2026, we will see the first full draft of the UN tax convention. The tax justice movement will be driving accountability and ambition from governments, especially those in OECD countries that have dragged their feet over the idea of backing a globally inclusive rule-setting process.

We need governments to stand up for our tax sovereignty, to deliver on the social superpower that tax can be for all of us. And we need you to stand with us, this year more than ever.



Alex Cobham
Chief Executive, Tax Justice Network

Objectives

The Tax Justice Network is a not-for-profit research and advocacy organisation that seeks to inform and influence public opinion and public policy on a wide range of issues related to tax, tax havens and financial globalisation.

We have a global outlook and work with partner organisations in jurisdictions across the world, as well as with a large number of individual collaborators including academics, tax professionals and other experts in a range of different fields.

Our allies at the Global Alliance for Tax Justice co-ordinate the campaigning activities of a large number of organisations across the world that work on tax justice issues.

Much of what we are established to do is charitable in nature and is carried out for the benefit of the general public. Our activities of this sort may be supported and funded by charities and other non-profit organisations. However, the Tax Justice Network is not, and is not intended to be, a charity in law.

The objects of Tax Justice Network, as set out in its articles of association, are:

1. To eliminate cross-border tax evasion and limit the scope for tax avoidance, so that large corporations and wealthy individuals pay tax in line with their ability to do so;
2. To increase citizens' influence in the democratic control of

taxation, and restrict the power of capital to dictate tax policy solely in its own interest;

3. To restore similar tax treatment of different forms of income, and reverse the shifting of the tax burden onto ordinary citizens;
4. To remove the tax and secrecy incentives that encourage the outward flow of investment capital from countries most in need of economic development;
5. To promote research into and education on the ways in which tax and related regulation and legislation can be used to promote development, encourage citizenship and relieve poverty within the context of local, national and international economies and societies;
6. The pursuit of such charitable purposes in connection with any of the above objects which the directors, in their discretion, see fit; and
7. Any and all such other purposes in areas related to the above objects which the directors, in their discretion, see fit.

Nothing in these objects shall include any purpose or activity which is not permitted to be carried out by an organisation that is described in section 501(c)(3) of the United States Internal Revenue Code of 1986 (as amended).

Our Theory of Change

The Tax Justice Network's vision – and the ultimate impact to which we are dedicated – is the achievement of a world in which all people can enjoy the full benefits of tax justice. Tax is a social superpower. Tax generates revenues to fund public services and effective states more broadly. Tax provides the main means of redistribution to eliminate harmful inequalities. Tax is the glue in the social contract, that underpins inclusive political representation. Together, these channels make tax crucial to how we organise ourselves as societies, instead of living nasty, solitary, short, brutish lives alone. Tax justice creates the potential for well-funded states that deliver for us all.

Our mission is to contribute to creating the conditions for achieving tax justice by challenging false narratives, and normalising bold, progressive proposals. Our role is to provide consistent, credible research and analysis of tax abuse and the necessary responses, disseminated globally through a powerful communications platform and through international advocacy in close collaboration with the wider movement.

We label the nine outcomes necessary to deliver that aim as the ABC DEFG³ of tax justice.

We have learned – and our history provides the evidence – that these will be sustainably delivered only when the supporting narratives are in place. The public and policymakers alike must recognise the importance of the problem, to which the A to G³ offer solutions; and the solutions

themselves must be *normalised*, so that they enter the zone of feasible political decision-making.

We continue to push back against damaging and false counter-narratives. The claim that corporate tax is bad for economic growth, for example, has been comprehensively debunked – but remains a common trope. Similarly, there is no evidence base for the still common claim that tax is a primary driver for the location of foreign direct investment. Both claims also persist with an implicit or explicit claim that economic growth is a condition for human wellbeing – when growth defined in terms of GDP may be almost entirely irrelevant for wellbeing, while representing a direct threat to planetary sustainability.

Tax is one of the strongest tools we have to organise our societies for the common good. And together, we can demand the tax justice that will allow us to achieve these shared aims.

Every day, to that end, we equip people and governments around the world with the information and tools to shift the dominant narratives and implement bold proposals.

We produce a range of well-established and credible reports and indices including the Financial Secrecy Index, our flagship State of Tax Justice Report, and thematic policy reports such as on Beneficial Ownership Transparency. We make submissions to UN Treaty Bodies' special procedures and other international bodies. We publish widely in academic journals.

Our range of communications outputs such as our regular podcasts in 5 languages, our in-person and virtual events and webinars, our website and blog and accompanying videos give us a platform to further share our reports and thinking and advocate for change. Every channel also provides the opportunity to raise up the voices and priorities of partners.

Our research ensures the technical robustness and credibility of our analyses and our proposals, and extends our communication reach to academic, professional and policy audiences. It also delivers the leading estimates of tax abuse facilitated and suffered by individual countries, including through the State of Tax Justice reports, which again powers our global communications reach.

Our policy work generates timely and targeted proposals and provides ongoing scrutiny for governments all around the world – which in turn supports high-profile

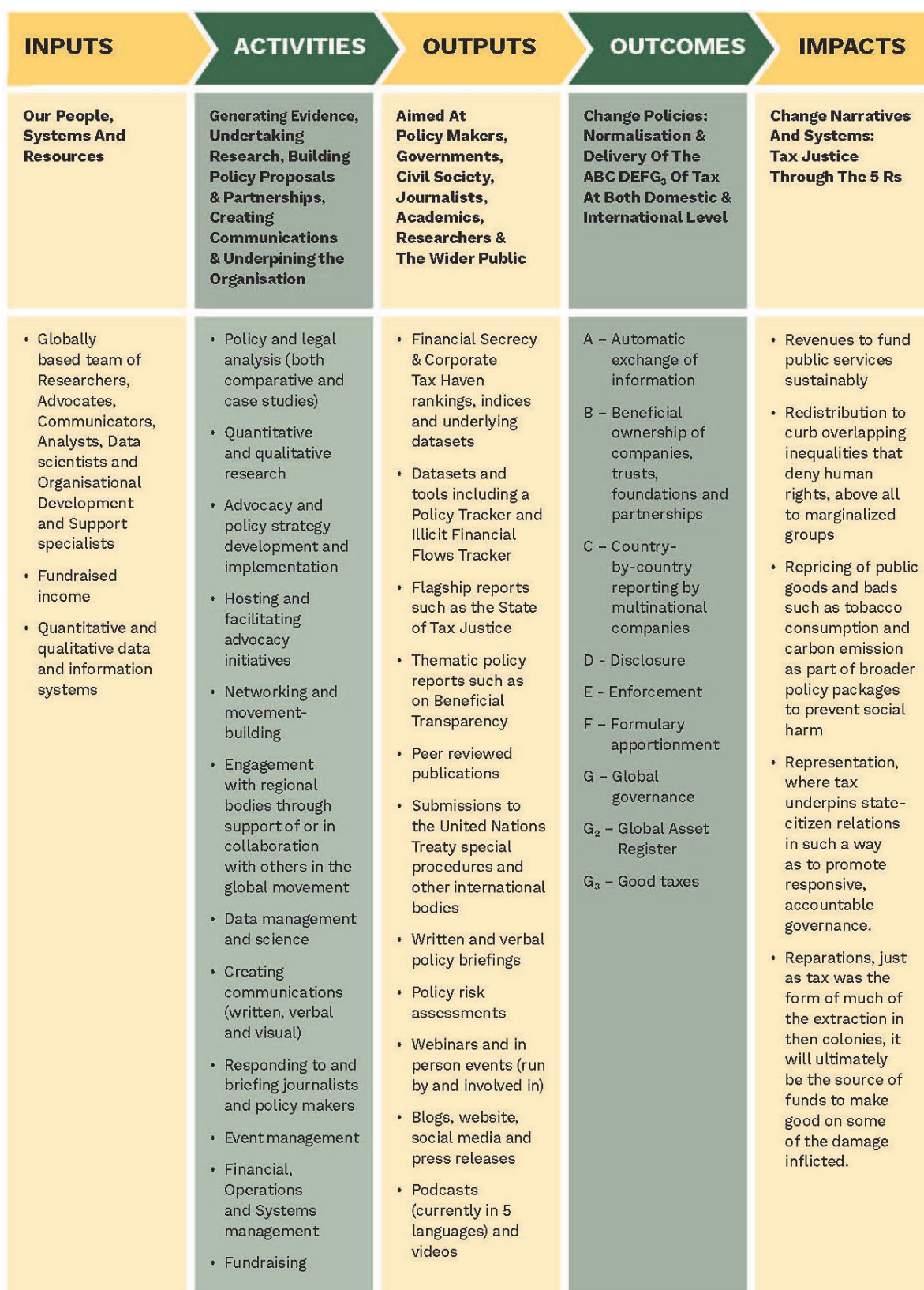
communications work, including through our indices and rankings.

Our advocacy work ensures we are able to engage in and support key regional and international policy processes, including in the UN system, connecting existing and emerging issues to the tax justice mission and reaching related collaborators and audience. Our policy and research work informs debates and decisions, and in campaigning alliances.

Our communications work reaches broad, public audiences directly and through global media, and makes our high-quality, credible research and policy work internationally accessible.

Our organisational support and development work ensures the organisation has a strong and effective foundation from which to deliver our mission.

Theory of Change diagram



Main activities in 2025

Flagship indices and tools

We are pleased to report that we have now completed the transition to rolling update cycles for all our indices. Smaller and more frequent releases offer regularly updated resource for everyone who relies on our data as part of their work, including students, researchers, journalists writing on tax justice, and private companies and international institutions working on risk assessment. They also help build momentum around our research outputs.

Financial Secrecy Index: The landscape of automatic exchange of information is changing significantly. Our focus for the latest update of the FSI (June 2025) needed to reflect these changes and we therefore focused on the key topic of administrative assistance (including exchange of information) and international cooperation. Based on our new methodology and data analysis, we were able to show that below the surface of universal assistance, in reality country commitments are heavily fragmented and often subject to reservations, bilateralism and regional favouritism. These are important findings in light of the future role that the UNFCITC (see below) may play in this domain. Besides the coverage of on our own website, we published our analyses and findings in Tax Notes International and in a series of blogs run by CIAT.

Corporate Tax Haven Index: This index remained central to our work on corporate tax abuse in 2025. We

updated the indicators on loss utilisation, capital gains taxation, patent box regimes and fictional interest deductions. These indicators measure crucial rules of corporate tax systems across the globe. If too lenient, these rules create both national revenue leakage channels and incentives for cross-border profit shifting and base erosion. The research we carried out on the relevant indicators is instrumental to reset the traditional views on what consist of ‘harmful tax practices’, also in light of the commitment to address such practices, e.g. via a fairer allocation of taxing rights on services as part of the UNFCITC (see below).

Illicit Financial Flow Vulnerability Tracker: We started working on a major update to our IFF Vulnerability portal with financial support from the British Foreign Commonwealth Development Office.

Research

State of Tax Justice 2025: The 2025 edition, released in November revealed a dramatic escalation in tax abuse by US multinational corporations: over the six-year period for which data is available, US-headquartered multinational corporations costs countries around the world US\$495 billion in lost corporate tax. US multinationals are now shifting twice as much profit out of the countries where they operate in and into the US but are paying even less tax in the US than they were before Trump’s tax cuts were introduced.

Admin data for Tax Justice: 2025 saw a continuation of a shift in our research towards tax administrative data as a core pillar of our evidence base. Our on-going collaborations with tax authorities in countries including Nigeria, Uganda, Slovakia and Czechia expanded to reach additional tax authorities from South Africa, Kenya, Ghana, Greece, Portugal, Norway, Ethiopia, Zambia and Rwanda. Our work seeks to help tax administrations use their own micro-data to identify profit shifting, illicit financial flows and tax abuse, and to design more effective responses to curb such practices. Keen to build on this experience and facilitate lessons sharing across these countries and more, we have been working on a new initiative called “Admin Data for Tax Justice”. It brings together researchers and tax authorities to codify best practice on secure-room access, data preparation and joint analytical work. An in-person workshop was organised in Prague in December to kick off the work.

We also made substantial progress in developing methods to quantify profit shifting and offshore-related illicit financial flows using micro-level datasets. New analyses this year drew on confidential firm-level country-by-country reporting data, examined the effects of transparency reforms, and explored how recent measures such as windfall taxes and wealth taxes change taxpayer behaviour.

Too Much Finance

Ahead of an international economic research symposium and policy conference organised in London in January 2026 with the support of the

London School of Economics, the International Inequality Institute and the Manchester School journal, we organised two-day closed online workshop in July.

Bringing together a range of authors including some who have contributed to the existing Too Much Finance literature, this online event was an opportunity for confirmed participants in the January 2026 conference to present drafts of their papers and discuss together the approaches, data and findings.

Beneficial ownership

Beneficial ownership transparency remained a core battleground in 2025. Early in the year we published an article, titled *Asset beneficial ownership – Enforcing wealth tax and other positive spillover effects*, which sets out what a robust approach to beneficial ownership of assets would look like. The report explains how asset-level beneficial ownership rules, going beyond companies alone, are critical to enforcing wealth taxes and supporting asset recovery. The approach aligns with the IMF’s 2025 work on sectoral beneficial ownership, which we reviewed. Both papers were presented at a panel co-organised by the Tax Justice Network during the Civil Society Public Forum at the IMF–World Bank Annual Meeting in October. Earlier in the year, we had the opportunity to present our work on weaponisation of privacy in relation to the closure of BO registries at the office of the UN High Commissioner on Human Rights.

The Financial Secrecy Index 2025 update captured the sharp deterioration in public access to beneficial ownership information following the 2022 European Court of

Justice ruling that restricted public access to registers. Our assessment tracks where governments are closing off transparency and where they are still moving ahead, despite legal and political pushback.

While EU authorities still exchange beneficial ownership information confidentially, the loss of public access has produced a broader transparency blackout, especially harmful for countries that rely on this data to detect corruption and financial crime.

Country by country reporting

Country by country reporting, a basic transparency measure that we and other like-minded stakeholders have been championing since 2003, has remained high on our agenda.

With financial support of the German Development Cooperation Agency, we ran a capacity-building workshop in Lusaka, Zambia, on analysing country-by-country reporting data. Representatives from five Addis Tax Initiative (ATI) partner countries (Benin, Ghana, Zambia, Ethiopia, and Tanzania) were present. The project also involved the preparation of a comprehensive report on the current state of research using CbCR, analysis of aggregate OECD CbCR data and country-specific analysis of available firm-level CbCR data.

We also started a collaboration with the Czech tax administration to work on firm-level CbCR data, following similar work implemented in Slovakia.

UN Framework Tax Convention on International Tax Cooperation (UNFCITC)

Our advocacy on the UNFCITC continues to defend the legitimacy of the UN negotiation process; to promote the adoption of an ambitious and effective Convention; and to ensure that the Convention incorporates the key pillars of tax justice.

Throughout the year we worked to mobilise allies and strengthen advocacy across the ecosystem of actors engaged in the process including climate, gender equality and human rights movements to shape a unified civil society position on the Convention.

We contributed presentations and substantive input to coordination spaces for the climate and human rights movements, including dialogue hosted by the Office of the UN High Commissioner for Human Rights in Geneva in July, and regular calls with climate–tax allies. We were very active ahead of and during the three negotiations sessions which happened in 2025. Our staff present on the ground delivered key statements in New York and Nairobi and engaged with delegates.

Ahead of the August session, we submitted detailed contributions to each of the three UN workstreams on the framework convention.

To support broader engagement, we also developed a dedicated UN tax convention hub where civil society organisations, policymakers and the wider public can follow the development of the convention, explore the substantive issues under

negotiation, and track analysis as intergovernmental discussions evolve.

Financing for Development

The outcome document for the Fourth Financing for Development summit - the 'Compromiso de Sevilla' - was passed by consensus in the weeks leading up to the Conference.

It presented an important opportunity for advocacy in particular on the importance of the UN Framework Convention negotiations. We understood the content of the 'Compromiso de Sevilla' outcome document to be far from ambitious. We used this moment to continue collaborate with a broad range of civil society stakeholders through the CSO Financing for Development Mechanism (CSOFFD). During the FFD Forum preparatory meeting in the New York, we organised a side event as part of the Human Rights Economy Group entitled 'Advancing a Human Rights-Based Approach to Financing for Development: Leveraging Recent Human Rights Developments for a Transformative Agenda'.

At the Financing for Sustainable Development conference in Seville in July our advocacy focused on strengthening the call for a stronger mechanism for Domestic Resource Mobilisation and to afford opportunities to participate in critical discussions on climate and just transition, Gender equality and human rights. During the Seville Conference we co-organised and participated in a number of side events. Our interventions focused on the need for a reformed global tax

architecture and to reclaim tax sovereignty. Overall, the political weakness of the FFD's outcome document created the basis for greater ambition in the UN tax convention and served to underline the importance of UNFCITC negotiations- a key message we aimed to deliver.

Human Rights & Sustainable Development

Throughout the year, we continued our work to strengthen connections with UN committee members, members of the special procedures, and the OHCHR. This has included providing inputs to CESCR and CRC, engaging with OHCHR child rights staff, independent experts, and special rapporteurs, as well as offering technical guidance to committee members.

Climate

2025 cemented the link between tax justice and climate justice in both research and advocacy. Our report *Reclaiming tax sovereignty to transform global climate finance* set out how countries can use fair taxing rights, progressive tax measures and stronger cooperation to raise at least US\$1.3 trillion a year in climate finance. It received strong endorsement across movements and wide media uptake, including at COP30 in Belém. Building on this, we co-organised *A Climate for Change: Towards Just Taxation for Climate Finance*, a two-day conference in October hosted by the University of Campinas (UNICAMP) in Campinas, Brazil.

The event took place just weeks before COP30 and the third

substantive negotiating session the UN Tax Convention held in Nairobi in November, at a time when the links between climate and tax systems became clearer and clearer. More than 250 delegates from advocacy, policy, research and grassroots organisations joined the event in person, with many more online. Together they explored why connecting climate and tax is essential for a just transition and how to design climate finance tools that are grounded in equity and tax justice.

Advocacy efforts focusing on climate and social justice included:

- A submission in response to the UN Human Rights Office's call for input on human rights and just transition which emphasised the crucial role of equitable tax systems in advancing climate justice and protecting human rights. It also outlined how progressive fiscal policies, rooted in transparency and fairness, are essential to addressing global inequalities and securing resources for a sustainable and inclusive transition to a low-carbon economy.
- A submission to OHCHR to inform the thematic report of the Special Rapporteur on the promotion and protection of human rights in the context of climate change to the Human Rights Council 59th session.

Education

Our work continues to gain momentum with several key developments. We carried on our active involvement with the TaxEd

Alliance to deepen our collaboration with like-minded organisations on the question of financing education. We have been invited to join UNICEF's EAP on taxation and children's rights, to support the development of their strategy on this topic. Our advocacy efforts included the submission of report on Tax Justice and the Financing of Children's right to Education to the intergovernmental working group mandated to explore, draft, and submit an Optional Protocol to the Convention on the Rights of the Child (CRC). In particular, we called on the Working Group and all participating States to recognise that progressive reform of domestic tax systems is essential to securing sufficient and sustainable resources for fulfilling children's rights.

Our 2024 submission to the CRC's OPT4 working group informed education financing discussions. We were also invited to participate in the first OPT4 negotiations in Geneva. This led to the inclusion of the tax justice agenda, including the citation of data from TJN flagship publication State of Tax Justice (2024 edition) and our highly acclaimed Stolen Futures report.

Gender

During the 69th session of the United Nations Commission on the Status of Women, we co-organised an event with the Brazilian Institute of Socioeconomic Studies (INESC) focusing on tax justice, international reforms, and women's rights, building on our 2024 joint submission to the Committee on the Convention on the Elimination of All Forms of Discrimination against Women (CEDAW). Ahead of the G20 and to

coincide with the 30th anniversary of the Beijing Declaration and in partnership with Alternative Information Development Center (AIDC) and the Center for Economic & Social Rights (CESR), we co-authored 'Bled Dry: How tax abuse, illicit financial flows and debt affect women and girls in Africa, a report on tax and gender in Africa with the G20 in October as a target.

UN Tax Committee

In 2025, we continued providing support to the work of the UN Tax Committee. We delivered written and oral submissions to support the Committee Members' efforts to update the UN Model to achieve a fairer allocation of taxing rights in the bilateral tax treaty network. In a widely read blog and report on '[The 2025 update of the UN Model Tax Convention](#)' we highlighted the technical aspects of the changes and their importance in practice.

We continued to actively participate in the Committee's Subcommittee on Wealth and Solidarity Taxes and contribute to the development and finalisation of its Handbook and UN Template Law for a Net Wealth Tax on Individuals. In the final session of the 2021-2025 term of the UN Tax Committee, we successfully intervened for the continuation of the Subcommittee in the 2026-2030 term and secured our continued participation to the new Subcommittee.

External Communication & media work

At the heart of our mission is giving visibility to tax justice and related issues in order to shift the narrative

around the question of tax justice. As such we strive to reach out to more people through our media and online work.

Across the year, our work was featured in over 3000 media and press articles in nearly 120 countries with a reach of over 27 billion.

Our top media stories were our commentary and analysis of US President Trump's actions on international tax and our work on debunking the millionaire exodus narrative.

Our work on debunking the Henley & Partner's Private Wealth Migration report behind the "millionaire exodus" narrative has had a snowballing impact on the narrative. Our work has been steadily covered in more media articles, since published in June 2025 and has encouraged other parties to publish their own investigations and takedowns of the report. It prompted Henley & Partners to backtrack on some of their claims and to commission an audit of their report.

Most recently, our research was quoted and championed by the President of South Korea who publicly denounced the false narrative as "fake news" and anti-democracy.

Our monthly Taxcast podcasts, covering stories of tax havens, financial secrecy and tax abuse, have continued to attract growing audiences. They are available in English, Arabic, Spanish, French and Portuguese. In 2025, we piloted Unequal India Decoded, a new monthly podcast which dissects inequalities and offers solutions for building a fairer place for its billion

and a half people. Throughout the year, we worked on the development of season two of the Corruption Diaries ahead of its release in January 2026, exactly one year after the first series was released, which consisted of 44 episodes, one a week.

We also renewed our website this year, making it easier for journalists,

policymakers and campaigners to explore the Corporate Tax Haven Index, the Financial Secrecy Index, Policy tracker and other tools, and to connect the dots between corporate tax abuse, secrecy and public underfunding.

Financial review

Throughout the year, the funding landscape for the not-for-profit sector continued to tighten, with increased competition for a shrinking funding pool and sustained pressure from rising costs.

In 2025, our overall income amounted to £1,491k which was a 27% decrease on the previous year. Our 2024 income figure included £562k of funds received on behalf of our hosted organisations – ICRICT and CICTAR which have both fully fledged. Taking this into account, our income is broadly in line with the previous year (2024 adjusted income £1,481k).

A significant proportion of our income is generated through grant funding including the Norwegian Agency for Development Cooperation (Norad), Foreign, Commonwealth and Development Office (FCDO), Open Society Foundations (OSF) and Guter Rat. A detailed breakdown of grant income is included in the notes to the accounts.

Income is also generated through donations, service contracts, and licensing agreements which complement grant funding and support financial resilience.

Our overall expenditure at £2,087k, was a 32% decrease on the previous year. Prior year expenditure included hosted organisations spend of £1,356k. Taking this into account, expenditure was £390k (23%) higher. driven in part by the timing of activities for funded projects, as well as restructuring costs incurred at the end of 2025.

In 2025, our staffing levels remained largely similar and the average number of employees for the year is 33.5 (30.8 in 2024). Following the restructuring undertaken at the end of 2025, staffing levels will decrease in 2026.

Governance and Support costs increased from 10% in 2024 to 14% in 2025. This is due to the costs associated with the redundancy process we had to implement in 2025.

The closing position of the funds sees £51k of restricted funding being carried forward for use by the relevant project activity in 2026 and beyond. General unrestricted reserves currently stand at £1,041k which represents 7 months of operational running costs. The funds we hold in reserves are in line with our reserves policy to sustain reserves equivalent to 4 months' operating costs.

We are deeply grateful for the continued trust and commitment of our funders. Their ongoing partnership enables us to deliver meaningful, measurable impact through our work.

Full list of current funding as of 31 December 2025

This list comprises funding agreements with performance periods that overlap with calendar year 2025, in whole or in part. ‘Value’ denotes the total obligated amount across the full term of each agreement

Description	Funder	Value	Starts	Ends
Core funding	Open Society Foundations	\$900,000	08/2023	07/2026
Core funding	Open Society Foundations	\$150,000	08/2023	01/2025
Tax Shift: Towards Global Tax Justice and Financial Transparency	Norad	NOK 30m	01/2023	12/2025
The Interchange Between Democratic Institutions and the Globalisation of the Economy (DemoTrans)	UKRI – Horizon Europe Guarantee	£98,385	09/2022	08/2026
Tax Justice and Human Rights in International Policy	Wellspring Philanthropic Fund	\$425,000	09/2022	12/2025
General operating support	Laudes Foundation	€75,000	06/2024	06/2025
Core funding	Guter Rat	€520,000	07/2024	07/2026
Education Out Loud	Tax Alliance/Action Aid	\$37.500	01/2024	06/2026

Description	Funder	Value	Starts	Ends
International Tax Compact	Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH	€82,970	11/2024	10/2025
Profit Shifting cross country assessment	International Growth Centre	€39,940	03/2025	09/2026
Combatting International Illicit Finance: Accelerating the 2030 Agenda	Foreign, Commonwealth and Development Office (FCDO)	£503,861	04/2025	06/2026
Southern Africa – Toward Inclusive Economic Development	United Nations University (UNU)	\$13,479	02/2025	12/2025
Contribution to "Unlocking the potential of administrative data for tax abuse research" conference	Skatteforsk - NMBU	NOK 70,000	09/2025	06/2026
Contribution to "Unlocking the potential of administrative data for tax abuse research" conference	Skatteforsk - NMBU	€10,000	11/2025	06/2026
Seizing the Fiscal Moment: Closing the Climate Finance Gap Through Progressive Tax Reform	Climate Emergency Collaboration Group	\$100,000	09/2025	03/2026

Organisational strengthening and development

Our people

Tax Justice Network is a remote based organisation with our team currently located in 14 countries. We embrace flexible working practices with over two thirds of the team working part time in different hours arrangements and over different time zones. Our core asset is our staff team.

2025 was a challenging time for organisation: due to funding constraints, we had to restructure the team and lost 25% of our core staff. We focused the restructure on ensuring even greater support to the UN convention negotiations, recognising that the process is entering its critical, final 18 months.

Governance

The process of strengthening our governance system which we launched in 2024 has carried on throughout the year. We established a Treasurer role- temporarily filled by one of our existing Non-Executive Directors until a formal recruitment process begins - expected in 2026.

Living Our Values

2025 was a year where we wanted to intentionally evaluate our progress within our “Living Our Values” work and, in particular to deepen our organisational understanding of colonialism in the context of tax justice. We invited leading thinkers to challenge us on post-colonial power, reparations and our own role in the global movement during externally led learning workshops and organised internal sessions for the

team to come together. In parallel to this reflection and engagement work, we looked at our Equality Diversity and Inclusion (EDI) policy and proceeded to a major re-haul of the content of the policy which is now called Anti-Oppression policy. We also brought a tax justice lens, belatedly, to the context of the genocide against Palestinians. Fundraising

Fundraising landscape and strategy

The whole of the tax justice movement has hit a major bump in 2025 and TJN was not immune. Funding from governments and major foundations has never been large – but it shrunk further in 2025. With official aid budgets under pressure like never before, major US foundations increasingly (and understandably) focusing on defending democracy at home and increased competition for research funding, the situation is difficult and has led us to painful restructuring. In this current context, we are especially grateful to the small pool of committed donors including governments, foundations and individuals that are supporting our work.

Throughout last year, we have strengthened our efforts to engage in systematic research and monitoring of funding opportunities, tailored nurturing of existing donors and responded to identified calls for proposals.

Transparency in Fundraising

We abide by the UK Fundraising Regulator’s Code of Fundraising

Practice. We also have policies in place to guarantee transparency in our fundraising efforts: we do not accept anonymous donations from organisations or individuals of over £1,000 per year and we publish the names of all donors giving over this amount during the course of the year.

We strive wherever possible to only accept donations by credit or debit card, direct debit and bank transfer to allow us to keep records of all donors and to enable due diligence checks to be carried out by the relevant financial institutions. We do not accept donations from organisations holding views that are incompatible with our general ethos.

Our fundraising efforts are led by the Organisational Support and Development team: we do not employ external professional fundraisers. We estimate that we spend 3.1% of our total budget on fundraising activities. We did not receive any complaints about our fundraising activities.

Diversity, equality and inclusion

We remain committed to developing and strengthening partnerships across a broad and diverse range of organisations that work on inequalities and rights.

Our Board and complete staff team are comprised of 50% women and are based around the world including Latin America, Africa and Europe.

Policies

All staff are required to abide by our code of conduct and our organisational policies. These are systematically shared with new staff during their induction process and regular opportunities to remind the team about existing policies are included in our regular meetings, retreats (etc). We strive to review and update all our policies on a regular basis. We comply with all relevant pensions and social security requirements in the countries where we employ staff, including pension auto-enrolment for UK staff. We are an accredited living wage employer.

Partnerships and collaboration

We are a member of the steering group of ICRICT, which we have hosted since its inception and which has now fledged into full independence. In 2025 we applied for membership of ESCR-Net, foreseeing in particular active engagement in the Corporate Accountability Working Group and the Economic Policy Working.

The Tax Justice Network has strong informal relationships with a large number of organisations that collectively form the global tax justice movement, under the leadership and coordination of the Global Alliance for Tax Justice, and including the Tax & Gender Working Group. We are members of the Civil Society Mechanism on Financing for Development, the Tax Education Alliance and the Climate & Land Use Alliance. We do not have any subsidiaries.

Governance and accountability

Governing document

The Tax Justice Network is governed by its articles of association, which were last updated in 2024 and outline our objects and powers, the nature of our non-profit (and non-charitable) status, including measures to stop our assets being used for profit, and the processes by which decisions are made and by which directors and members of the company are appointed. Our Governance Manual sets out roles and responsibilities for the Board, Senior Management Team and members.

Membership

Members are employees and contractors who have served a minimum of 12 months' paid service and have applied for membership of the company ahead of the Annual General Meeting.

All members vote on the appointment or re-appointment of board members (directors) every year, at the Annual General Meeting.

Board

The Board would like to thank Hon. Irene Ovonji-Odida for her leadership and commitment during her time as Chair, as she steps down in 2026. We are pleased that she will continue to serve on the Board and look forward to her ongoing contribution.

We are pleased to welcome Dr Laila Latif, who has served on the Board since 2022, as the new Chair and we

look forward to working with her in the year ahead.

The Board is comprised of 9 members, who are responsible for the oversight and governance of the Tax Justice Network. Executive and management action is delegated to the Chief Executive. The board meets quarterly.

Pay and remuneration

The remuneration policy for all staff, including key management personnel, is signed off by the board of directors every year, considering available budget, inflationary costs in the relevant countries and benchmarked periodically against equivalent roles in other similar organisations.

The Compensation and Benefits policy sets out The Tax Justice Network's commitment to keep the pay ratio between the highest-paid and lowest-paid members of the team within 3:1.

All salaries are set in accordance with the grade profiling structure that sets out the divergent responsibilities of each job grade and was originally developed through a comprehensive global benchmarking exercise.

Sustainability

We operate virtually and across multiple time zones, with no physical offices for staff to travel to. We have always encouraged the use of virtual conferencing in preference to travelling for meetings wherever

practical, and with the global pandemic this has been very much the norm. Not only helping in terms of sustainability but allowing us to participate in more events than would have been possible if presence was only in person. We aim to minimise waste output and recycle as much waste as possible and electronic filing of records take priority over paper filing.

Risks

Our organisational risk register covers a range of risks and groups them into five high-level categories (governance, strategy, operations, finances and people).

The risk register is updated on a quarterly basis and reviewed at each board meeting. A substantive discussion on the risk register is held annually (normally at the September board meeting). It follows the annual review of the risk register and relevant mitigation strategies led by the Organisational Support & Development team. Key risks identified and mitigated include financial constraints and funding cuts as well as unfavourable changes in the political and/or economic environment in key countries that affect our ability to carry out research and/or advocacy work and/or to change policies and narratives.

Statement of directors' responsibilities

The directors are responsible for preparing the Report of the Directors 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 surplus or deficit of the company for that period. In preparing these financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and accounting estimates that are reasonable and prudent; and
- 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 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. The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement as to disclosure of information to auditors

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

The auditors, Godfrey Wilson Limited, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

This report was approved by the Board on 21 May 2026 and signed on its behalf on 28 May 2026 by

Irene OvonjiOdida 

Irene Ovonji-Odida
Director

Laila Latif
Director

Independent auditors' report

To the members of

Tax Justice Network

Opinion

We have audited the financial statements of Tax Justice Network (the 'company') for the year ended 31 December 2025 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related notes to the financial statements, 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 2025 and of its profit or loss 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 UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 8 to the financial statements, 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.

Independent auditors' report

To the members of

Tax Justice Network

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 directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

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.

Independent auditors' report

To the members of

Tax Justice Network

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

As explained more fully in the directors' responsibilities statement set out in the directors' report, 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 they 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.

Independent auditors' report

To the members of

Tax Justice Network

Our 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 procedures we carried out and the extent to which they are capable of detecting irregularities, including fraud, are detailed below:

(1) We obtained an understanding of the legal and regulatory framework that the company operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.

(2) We reviewed the company's policies and procedures in relation to:

- Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
- Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.

(3) We inspected the minutes of director meetings.

(4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.

(5) We reviewed the financial statements disclosures and assessed their compliance with applicable laws and regulations.

Independent auditors' report

To the members of

Tax Justice Network

(6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.

(7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:

- Testing the appropriateness of journal entries;
- Assessing judgements and accounting estimates for potential bias;
- Reviewing related party transactions; and
- Testing transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. Irregularities that arise due to fraud can be even 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. This description forms part of our auditor's report.

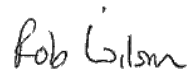
Use of our report

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

Independent auditors' report

To the members of

Tax Justice Network



Date: 28 May 2026

Robert Wilson FCA
(Senior Statutory Auditor)

For and on behalf of:

GODFREY WILSON LIMITED

Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

Tax Justice Network

Statement of financial activities *(incorporating an income and expenditure account)*

For the year ended 31 December 2025

	Note	Restricted £	Unrestricted £	2025 Total £	2024 Total £
Income from:					
Donations and legacies	3	-	352,533	352,533	425,567
Charitable activities	4	974,052	101,832	1,075,884	1,585,487
Other trading activities	5	-	41,120	41,120	6,021
Investments		1,235	20,424	21,659	25,937
Total income		<u>975,287</u>	<u>515,909</u>	<u>1,491,196</u>	<u>2,043,012</u>
Expenditure on:					
Raising funds		-	54,354	54,354	32,448
Charitable activities		1,345,641	686,698	2,032,339	3,020,037
Total expenditure	7	<u>1,345,641</u>	<u>741,052</u>	<u>2,086,693</u>	<u>3,052,485</u>
Net expenditure		(370,354)	(225,143)	(595,497)	(1,009,473)
Transfers between funds		<u>85,275</u>	<u>(85,275)</u>	<u>-</u>	<u>-</u>
Net movement in funds	8	(285,079)	(310,418)	(595,497)	(1,009,473)
Reconciliation of funds:					
Total funds brought forward		<u>336,043</u>	<u>1,351,780</u>	<u>1,687,823</u>	<u>2,697,296</u>
Total funds carried forward		<u><u>50,964</u></u>	<u><u>1,041,362</u></u>	<u><u>1,092,326</u></u>	<u><u>1,687,823</u></u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 16 to the accounts.

Tax Justice Network

Balance sheet

As at 31 December 2025

	Note	£	2025 £	2024 £
Fixed assets				
Tangible assets	11		4,509	6,248
Current assets				
Debtors	12	143,087		61,864
Cash at bank and in hand		1,309,207		2,477,813
			1,452,294	2,539,677
Liabilities				
Creditors: amounts falling due within 1 year	13	(155,104)		(91,316)
Net current assets				
			1,297,190	2,448,361
Total assets less current liabilities				
			1,301,699	2,454,609
Provisions for liabilities	14		(209,373)	(766,786)
Net assets				
	15		1,092,326	1,687,823
Funds				
Restricted funds	16		50,964	336,043
Unrestricted funds				
General funds			1,041,362	1,351,780
Total funds				
			1,092,326	1,687,823

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the directors on 28 May 2026 and signed on their behalf by

Irene OvonjiOdida

Irene Ovonji-Odida, Director

Laila Latif

Laila Latif, Director

Tax Justice Network

Statement of cash flows

For the year ended 31 December 2025

	2025	2024
	£	£
Cash used in operating activities:		
Net movement in funds	(595,497)	(1,009,473)
Adjustments for:		
Depreciation charges	4,541	5,482
Interest from investments	(21,659)	(25,937)
Loss/(Gain) on the sale of fixed assets	(469)	89
(Increase)/decrease in debtors	(81,223)	30,024
(Decrease) / increase in creditors	63,788	(51,377)
(Decrease) / increase in provisions	(557,413)	766,786
	<u>(1,187,932)</u>	<u>(284,406)</u>
Cash flows from investing activities:		
Purchase of tangible fixed assets	(3,165)	(3,157)
Proceeds from the sale of fixed assets	832	109
Interest from investments	21,659	25,937
	<u>19,326</u>	<u>22,889</u>
Decrease in cash and cash equivalents in the year	(1,168,606)	(261,517)
Cash and cash equivalents at the beginning of the year	<u>2,477,813</u>	<u>2,739,330</u>
Cash and cash equivalents at the end of the year	<u>1,309,207</u>	<u>2,477,813</u>

The company has not provided an analysis of changes in net debt as it does not have any long term financing arrangements.

Tax Justice Network

Notes to the financial statements

For the year ended 31 December 2025

1. Accounting policies

a) General information and basis of preparation

Tax Justice Network is a charitable company limited by guarantee registered in England and Wales. The registered office address is C/O Godfrey Wilson Ltd, 5th Floor Mariner House, 62 Prince Street, Bristol, England, BS1 4QD.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Although the company does not have charitable registration, the directors have adopted the Charities SORP in preparation of these accounts as they consider this standard to better reflect the company's activities as a not-for-profit entity. The company has therefore presented a statement of financial activities (incorporating an income and expenditure account) instead of a profit and loss account.

The company uses the term "charitable activities" throughout these accounts to refer to the activities undertaken by the company as a not-for-profit entity in furtherance of its objects. Income and expenditure categorised within "charitable activities" may, from time to time, include activities which, whilst not charitable in nature, are in furtherance of the company's objects.

Tax Justice Network meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the company is able to continue as a going concern, which the directors consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the company's ability to continue as a going concern.

Tax Justice Network

Notes to the financial statements

For the year ended 31 December 2025

1. Accounting policies (continued)

c) Income

Income is recognised when the company has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the company has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of provision of consultancy work is deferred until criteria for income recognition are met.

d) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company: this is normally upon notification of the interest paid or payable by the bank.

e) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the company. Designated funds are unrestricted funds of the company which the directors have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the company's work or for specific projects being undertaken by the company.

f) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Tax Justice Network

Notes to the financial statements

For the year ended 31 December 2025

1. Accounting policies (continued)

g) Allocation of support and governance costs

Support costs are those functions that assist the work of the company but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the company, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the company's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities on the basis of allocated staff costs, as follows:

	2025	2024
Raising funds	3.1%	1.8%
Charitable activities	96.9%	98.2%

h) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Computer and office equipment	3 years
-------------------------------	---------

Items of IT and communications equipment, and home office furniture over £300 are capitalised where they are deemed to have an expected useful life of at least 3 years.

i) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

j) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Tax Justice Network

Notes to the financial statements

For the year ended 31 December 2025

1. Accounting policies (continued)

k) Creditors

Creditors and provisions are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

l) Provisions

A provision is recognised in the balance sheet when the company has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic resources will be required to settle the obligation. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

m) Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

n) Pension costs

The company operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SOFA.

o) Foreign currency transactions

Transactions in foreign currencies are translated at rates prevailing at the date of the transaction. Balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year end.

p) Accounting estimates and key judgements

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Tax Justice Network

Notes to the financial statements

For the year ended 31 December 2025

1. Accounting policies (continued)

p) Accounting estimates and key judgements (continued)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

Depreciation

As described in note 1h to the financial statements, depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life.

Provisions

As described in note 1l, provisions recognised in the financial statements reflect the trustees' best estimate of the amount required to settle a legal obligation which exists at the reporting date. This comprises the transfer of assets held on behalf of a ICRICT, which is based on the value of funds held at the balance sheet date, and is considered the best estimate of the assets held. Other provisions relate to the redundancy costs relating to decision to restructure at the end of 2025.

Tax Justice Network

Notes to the financial statements

For the year ended 31 December 2025

2. Prior period comparatives: statement of financial activities

	Restricted	Unrestricted	2024 Total
	£	£	£
Income from:			
Donations and legacies	-	425,567	425,567
Charitable activities	1,568,409	17,078	1,585,487
Other trading activities	-	6,021	6,021
Investments	1,759	24,178	25,937
	<u>1,570,168</u>	<u>472,844</u>	<u>2,043,012</u>
Total income	<u>1,570,168</u>	<u>472,844</u>	<u>2,043,012</u>
Expenditure on:			
Raising funds	-	32,448	32,448
Charitable activities	2,704,195	315,842	3,020,037
	<u>2,704,195</u>	<u>348,290</u>	<u>3,052,485</u>
Total expenditure	<u>2,704,195</u>	<u>348,290</u>	<u>3,052,485</u>
Net income / (expenditure)	(1,134,027)	124,554	(1,009,473)
Transfers between funds	58,364	(58,364)	-
	<u>58,364</u>	<u>(58,364)</u>	<u>-</u>
Net movement in funds	<u>(1,075,663)</u>	<u>66,190</u>	<u>(1,009,473)</u>

Tax Justice Network

Notes to the financial statements

For the year ended 31 December 2025

3. Income from donations

	Restricted	Unrestricted	2025 Total
	£	£	£
Donations	-	17,052	17,052
<i>Unrestricted grants</i>			
Open Society Foundations	-	223,322	223,322
Guter Rat	-	112,159	112,159
	<hr/>	<hr/>	<hr/>
Total income from donations	-	352,533	352,533

Prior period comparative

	Restricted	Unrestricted	2024 Total
	£	£	£
Donations	-	15,482	15,482
<i>Unrestricted grants</i>			
Open Society Foundations	-	236,862	236,862
Guter Rat	-	110,054	110,054
Laudes Foundation	-	63,169	63,169
	<hr/>	<hr/>	<hr/>
Total income from donations	-	425,567	425,567

Tax Justice Network

Notes to the financial statements

For the year ended 31 December 2025

4. Income from charitable activities

	Restricted	Unrestricted	2025 Total
	£	£	£
Norad	558,657	-	558,657
TRACE	(760)	-	(760)
DemoTrans	22,914	-	22,914
Education Out Loud	11,405	-	11,405
GIZ - CbCR	0	56,857	56,857
FCDO	291,704	-	291,704
CECG	76,150	-	76,150
SKA	13,982	-	13,982
IGC	-	21,976	21,976
UNU-Wider	-	10,172	10,172
University of Melbourne	-	12,827	12,827
Total income from charitable activities	974,052	101,832	1,075,884

Negative income included above represents underspends on restricted funds which were returned to the funder, as described in note 16.

Prior period comparative:

	Restricted	Unrestricted	2024 Total
	£	£	£
Norad	813,470	-	813,470
TRACE	(26,139)	-	(26,139)
DemoTrans	33,616	-	33,616
Wellspring Philanthropic Fund	95,775	-	95,775
Laudes Foundation	70,000	-	70,000
Education Out Loud	11,604	-	11,604
GIZ - CbCR	8,357	-	8,357
ICRICT	516,350	-	516,350
CICTAR	45,376	-	45,376
IGC Uganda	-	17,078	17,078
Total income from charitable activities	1,568,409	17,078	1,585,487

Tax Justice Network

Notes to the financial statements

For the year ended 31 December 2025

5. Income from other trading activities

	Restricted	Unrestricted	2025 Total
	£	£	£
Consultancy	-	1,961	1,961
Licencing fees	-	39,159	39,159
	<hr/>	<hr/>	<hr/>
Total income from other trading activities	-	41,120	41,120

Prior period comparative

	Restricted	Unrestricted	2024 Total
	£	£	£
Consultancy	-	3,021	3,021
Licencing fees	-	3,000	3,000
	<hr/>	<hr/>	<hr/>
Total income from other trading activities	-	6,021	6,021

6. Government grants

The company receives government grants, defined as funding from the Norwegian Agency for Development Cooperation and from the Foreign, Commonwealth & Development Office and Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH to fund charitable activities (2024: Norwegian Agency for Development Cooperation and from the Foreign, Commonwealth & Development Office and Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH). The total value of such grants in the period ending 31 December 2025 was £907,218 compared to £821,827 in 2024. There are no unfulfilled conditions or contingencies attaching to these grants in 2025.

Tax Justice Network

Notes to the financial statements

For the year ended 31 December 2025

7. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2025 Total £
Staff costs (note 9)	45,597	1,442,486	184,397	1,672,480
Research and advocacy	-	48,277	-	48,277
Events	-	54,267	-	54,267
Media outputs	-	79,420	-	79,420
Sub grant	-	95,198	-	95,198
Audit and accountancy	-	-	32,113	32,113
Bank charges	-	-	3,796	3,796
Depreciation	-	-	4,541	4,541
Insurance	-	-	2,789	2,789
Website and digital marketing	-	24,533	-	24,533
Legal and professional	-	-	695	695
Light, power and heating	-	-	3,171	3,171
Staff conferences	-	-	2,644	2,644
Professional development and HR	-	-	4,660	4,660
Office costs	-	-	21,971	21,971
Loss on disposal	-	-	(469)	(469)
Subscriptions	-	11,117	14,325	25,442
Loss on foreign exchange	-	-	11,165	11,165
Sub-total	45,597	1,755,298	285,798	2,086,693
Allocation of support and governance costs	8,757	277,041	(285,798)	-
Total expenditure	54,354	2,032,339	-	2,086,693

Total governance costs were £45,017 (2024: £38,793).

Tax Justice Network

Notes to the financial statements

For the year ended 31 December 2025

7. Total expenditure (continued) - prior period comparative

	Raising funds £	Charitable activities £	Support and governance costs £	2024 Total £
Staff costs (note 9)	27,045	1,488,459	166,255	1,681,759
Research and advocacy	-	59,866	-	59,866
Events	-	10,260	-	10,260
Media outputs	-	107,900	-	107,900
ICRICT direct costs	-	1,012,232	-	1,012,232
CICTAR direct costs	-	42,111	-	42,111
Audit and accountancy	-	-	27,873	27,873
Bank charges	-	-	4,476	4,476
Depreciation	-	-	5,482	5,482
Insurance	-	-	3,299	3,299
Website and digital marketing	-	-	7,011	7,011
Legal and professional	-	-	20,398	20,398
Light, power and heating	-	-	2,224	2,224
Staff conferences	-	-	31,192	31,192
Professional development and HR	-	-	2,868	2,868
Office costs	-	-	17,047	17,047
Loss on disposal	-	-	89	89
Subscriptions	-	1,828	11,211	13,039
Loss on foreign exchange	-	-	3,359	3,359
Sub-total	27,045	2,722,656	302,784	3,052,485
Allocation of support and governance costs	5,403	297,381	(302,784)	-
Total expenditure	32,448	3,020,037	-	3,052,485

Tax Justice Network

Notes to the financial statements

For the year ended 31 December 2025

8. Net movement in funds

This is stated after charging:

	2025	2024
	£	£
(Profit) / loss on disposal of fixed assets	(469)	89
Depreciation	4,541	5,482
Directors' remuneration	330,906	299,189
Directors' reimbursed expenses	3,566	2,832
Auditors' remuneration (excluding VAT):		
• Statutory audit	9,950	9,450
• Other services (restricted project audits):	2,520	2,400

Directors' reimbursed expenses comprise amounts paid to three directors relating to travel and home office expenses (2024: four directors).

In common with other companies of our size and nature we use our auditors to assist with the preparation of the financial statements.

9. Staff costs and numbers

Staff costs were as follows:

	2025	2024
	Total	Total
	£	£
Salaries and wages	915,583	948,361
Social security costs	178,224	152,589
Pension costs	49,468	57,870
Freelance staff	480,972	522,939
Restructure costs	48,233	-
	1,672,480	1,681,759

Employees earning more than £60,000 during the year:

	2025	2024
	No.	No.
Between £70,000 and £80,000	1	1
Between £80,000 and £90,000	1	1

Tax Justice Network

Notes to the financial statements

For the year ended 31 December 2025

9. Staff costs and numbers (continued)

The key management personnel of the company comprise the Directors, who are employed as Chief Executive; Director, Advocacy & Research; Director, Policy; and Director, Organisational Support and Development. The total employee benefits of the key management personnel were £330,906 (2024: £299,189).

Salaries and wages in 2025 include redundancy payments of £48,233 relating to 6 employees and 2 freelance staff (2024: £Nil).

	2025	2024
	No.	No.
Average head count	33.4	30.83

10. Taxation

	2025	2024
	£	£
UK corporation tax at current rate based on results for the period	-	-
Factors affecting current tax charge:		
(Loss) / Profit on ordinary activities by rate of tax	(113,144)	(191,800)
Deduct loss / (surplus) on non-taxable income	113,144	191,800
Total current tax charge	-	-

Tax Justice Network

Notes to the financial statements

For the year ended 31 December 2025

11. Tangible fixed assets

	Computer and office equipment Total £
Cost	
At 1 January 2025	35,559
Additions in year	3,165
Disposals in year	(7,371)
	<hr/>
At 31 December 2025	31,353
Depreciation	
At 1 January 2025	29,311
Charge for the year	4,541
On disposals	(7,008)
	<hr/>
At 31 December 2025	26,844
Net book value At 31 December 2025	<hr/> 4,509 <hr/>
At 31 December 2024	<hr/> 6,248 <hr/>

12. Debtors

	2025	2024
	£	£
Trade debtors	-	19,787
Prepayments	32,533	26,584
Accrued income	108,401	13,549
Employee loan	2,153	1,944
	<hr/>	<hr/>
	143,087	61,864
	<hr/> <hr/>	<hr/> <hr/>

Tax Justice Network

Notes to the financial statements

For the year ended 31 December 2025

13. Creditors : amounts due within 1 year

	2025	2024
	£	£
Trade creditors	8,553	9,192
Taxation and social security	34,730	16,726
Accruals	111,821	65,398
	155,104	91,316

14. Provisions for liabilities

	2025	2024
	£	£
TRACE underspend	-	26,145
ICRICT asset transfer	159,089	740,641
Restructuring provision	50,284	-
	209,373	766,786

Provisions for liabilities represent the residual balance of assets due to be transferred to ICRICT in 2026 and the costs relating to the organisational restructure including redundancy payments. The directors consider that they are able to quantify the expected costs, and have consequently included a provision of £209,373 (2024: £766,786) in the accounts.

Tax Justice Network

Notes to the financial statements

For the year ended 31 December 2025

15. Analysis of net assets between funds

	Restricted funds £	General funds £	Total funds £
Tangible fixed assets	-	4,509	4,509
Current assets	267,853	1,184,441	1,452,294
Current liabilities	(7,516)	(147,588)	(155,104)
Provisions	(209,373)	-	(209,373)
Net assets at 31 December 2025	50,964	1,041,362	1,092,326

	Restricted funds £	General funds £	Total funds £
Tangible fixed assets	-	6,248	6,248
Current assets	1,110,345	1,429,332	2,539,677
Current liabilities	(7,516)	(83,800)	(91,316)
Provisions	(766,786)	-	(766,786)
Net assets at 31 December 2024	336,043	1,351,780	1,687,823

Tax Justice Network

Notes to the financial statements

For the year ended 31 December 2025

16. Movements in funds

	At 1 January 2025 £	Income £	Expenditure £	Transfers between funds £	At 31 December 2025 £
Restricted funds					
Norad	272,628	559,892	(919,973)	87,453	-
EU - TRACE	-	(760)	-	760	-
DemoTrans	(1,495)	22,914	(23,329)	(369)	(2,279)
Wellspring Philanthropic Fund	64,542	-	(64,542)	-	-
Education Out Loud	(644)	11,405	(10,038)	(2,243)	(1,520)
GIZ - CbCR	326	-	-	(326)	-
Tax Justice Italy	686	-	-	-	686
Skatteforsk NMBU	-	13,982	(8,971)	-	5,011
FCDO	-	291,704	(291,704)	-	-
CECG	-	76,150	(27,084)	-	49,066
Total restricted funds	336,043	975,287	(1,345,641)	85,275	50,964
Unrestricted funds					
General funds	1,351,780	515,906	(741,049)	(85,275)	1,041,362
Total unrestricted funds	1,351,780	515,906	(741,049)	(85,275)	1,041,362
Total funds	1,687,823	1,491,193	(2,086,690)	-	1,092,326

Tax Justice Network

Notes to the financial statements

For the year ended 31 December 2025

16. Movements in funds (continued)

Purposes of restricted funds

Norad	“TaxShift: Towards global tax justice and financial transparency” project.
EU - TRACE	European Commission: “Tracking illicit money flows” project.
DemoTrans	“The Interchange Between Democratic Institutions and the Globalisation of the Economy” European Commission consortium project, participation in which is funded by UKRI under the Horizon Europe Guarantee programme.
Wellspring Philanthropic Fund	“Tax justice and human rights in international policy” project.
Education Out Loud	The TaxEd Alliance “Education Out Loud” project.
GIZ - CbCR	Analysis and capacity building for tax administrations of partner countries of the Addis Tax Initiative in the area of country-by-country reporting (CbCR) of multinational corporations.
Tax Justice Italy	Tax Justice Network acted as fiscal hosts for funding received to support the set up of a tax justice organisation in Italy.
Skatteforsk NMBU	Contribution to costs for “Unlocking the potential of administrative data for tax abuse research” conferences.
FCDO	Combatting International Illicit Finance: Accelerating the 2030 Agenda.
Climate Emergency Collaboration Group	Closing the climate finance gap by advancing progressive tax reforms that can mobilise substantial new revenues in fair and sustainable ways.

Tax Justice Network

Notes to the financial statements

For the year ended 31 December 2025

16. Movements in funds (continued)

Purposes of transfers between funds

Transfers between funds relate to underspends on restricted projects which funders have allowed to be used towards unrestricted charitable activity; topping up of overspends on restricted projects which have finished; or the contribution to restricted projects as agreed with funders.

16. Movements in funds (continued)

Prior period comparative

	At 1 January 2024 £	Income £	Expenditure £	Transfers between funds £	At 31 December 2024 £
Restricted funds					
Norad	299,112	815,229	(929,051)	87,338	272,628
EU - TRACE	126,739	(26,139)	(104,922)	4,322	-
DemoTrans	(1,484)	33,616	(33,627)	-	(1,495)
Wellspring Philanthropic Fund	124,389	95,775	(155,622)	-	64,542
Laudes Foundation	43,982	70,000	(76,884)	(37,098)	-
Education Out Loud	2,111	11,604	(14,359)	-	(644)
GIZ - CbCR	-	8,357	(8,031)	-	326
Sunrise	25,788	-	(25,788)	-	-
Tax Justice Italy	686	-	-	-	686
Hosted					
CICTAR	(7,045)	45,376	(42,111)	3,780	-
ICRICT	797,428	516,350	(1,313,800)	22	-
Total restricted funds	<u>1,411,706</u>	<u>1,570,168</u>	<u>(2,704,195)</u>	<u>58,364</u>	<u>336,043</u>
Unrestricted funds					
General funds	<u>1,285,590</u>	<u>472,844</u>	<u>(348,290)</u>	<u>(58,364)</u>	<u>1,351,780</u>
Total unrestricted funds	<u>1,285,590</u>	<u>472,844</u>	<u>(348,290)</u>	<u>(58,364)</u>	<u>1,351,780</u>
Total funds	<u><u>2,697,296</u></u>	<u><u>2,043,012</u></u>	<u><u>(3,052,485)</u></u>	<u><u>-</u></u>	<u><u>1,687,823</u></u>

Tax Justice Network

Notes to the financial statements

For the year ended 31 December 2025

17. Related party transactions

There were no related party transactions in the current or prior period.