Tax Reporting Standards
Stakeholder Mapping

Note prepared by Prof Richard Murphy
Tax Research LLP
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1. Background

This paper is premised on the suggestion that International Financial Reporting Standards do not meet the needs of the users of what are called general purpose financial reports[i] and that the International Accounting Standards Board is not willing to make the necessary changes to its standards to ensure that this need if fulfilled. The reasons for both suggestions are noted in the paper.

As a consequence the paper presumes that there is a need for an alternative form of financial reporting to meet this need. The mechanism to create that alternative form of reporting is called for the purposes of this paper Tax Reporting Standards (TRS).

The paper explores, in the broadest possible outline, the information needs must be met with regard to taxation when it comes to the financial reporting of limited liability entities primarily managed within the private sector, suggesting five different key user groups with differing needs who have a reasonable right to expect data not currently made available to them but which Tax Reporting Standards might supply.

2. Tax Reporting Standards (TRS)

If introduced TRS would be intended to meet stakeholder demand for information on:

a. The tax affairs of limited liability entities including:

- Private companies
- Public companies
- Limited liability partnerships
- Cooperatives
- Community Interest Companies, social enterprises and other related entities with limited liability
- Charities with limited liability

b. The tax affairs of other public interest entities such as:

- Unincorporated charities
- Unlimited companies and incorporated partnerships
- Partnerships
- Pension funds
- Public authorities
- Trusts

c. How governments manages the tax affairs of their jurisdiction.

This paper concentrates on the information needs of the stakeholders of limited liability entities referred to in (a).

3. The stakeholders of limited liability entities

Based on a literature review it is suggested that the likely stakeholder groups of limited liability entities are[ii]:

a. Investors
b. Loan Creditors
c. Investment advisers
d. Pension funds
e. Employees
f. Trade unions
g. Other trading partners, whether as suppliers or customers
h. Governments, local authorities and their institutions
i. Legislators
j. Regulators
k. The judiciary and those engaged in legal disputes
l. The public and civil society including local communities

It is stressed that each group must be interpreted widely. For example, legislators includes elected representatives, those who would wish to be elected and all those who might advise them whether from within or without government.

In summary these stakeholders might be grouped for ease of analysis as follows:

i. The investor group
ii. The employee group
iii. The trading group
iv. The regulatory group
v. Political and civil society.

Each of these has a public interest reason for expecting that a reporting entity should supply information meeting its reasonable information needs on tax due and paid by the entity for the reasons noted in this paper.

4. The IFRS Foundation view of their stakeholders

The conclusion in paragraph 3 should be contrasted with that of the IFRS Foundation, which is[iii]:

> *The primary users of general purpose financial reporting are present and potential investors, lenders and other creditors, who use that information to make decisions about buying, selling or holding equity or debt instruments and providing or settling loans or other forms of credit.*

They add[iv]:

> *The primary users need information about the resources of the entity not only to assess an entity's prospects for future net cash inflows but also how effectively and efficiently management has discharged their responsibilities to use the entity's existing resources (i.e., stewardship).*
>
> *The IFRS Framework notes that general purpose financial reports cannot provide all the information that users may need to make economic decisions. They will need to consider pertinent information from other sources as well.*
>
> *The IFRS Framework notes that other parties, including prudential and market regulators, may find general purpose financial reports useful. However, the Board considered that the objectives of general purpose financial reporting and the objectives of financial regulation may not be consistent. Hence, regulators are not considered a primary user and general purpose financial reports are not primarily directed to regulators or other parties.*

In so saying the IFRS Foundation make clear that except insofar as employees and traders are the suppliers of short term credit to companies the accounts prepared to comply with IFRS are not designed to meet the needs of:

i. The employee group
ii. The trading group
iii. The regulatory group

iv. Political and civil society.

It is also important to note that the International Accounting Standards Board have said with regard to the objectives of the financial statements of private entities that[v]:

> *determination of taxable and distributable income should not be added to the objectives of financial statements of private entities.*

It does, therefore, seem appropriate to believe that the International Accounting Standards Board does specifically not think that the accounting standards that it promotes are fit for the purpose of assisting determination of taxation liabilities, even though they are used for that purpose.

5. Why IFRS general purpose financial statements do not meet investor need on tax

This paper argues that IFRS reporting also now fails to provide the information that the providers of capital require of the companies in which they invest when it comes to tax. This is because:

a. IFRS reporting does not identify the access that parent companies have to funds located in their subsidiaries that are inaccessible without significant tax liabilities arising. As such IFRS does not correctly identify net distributable profits in a company;
b. IFRS does not adequately differentiate current and deferred tax charges and credits arising in a period, or their cause and explanation;
c. The IFRS policy of making full provision for deferred taxation liabilities (excepting those that the company declares not due because they are locked in tax haven subsidiaries) simultaneously potentially overstates liabilities whilst giving no indication as to when they might really fall due, creating substantial uncertainty for the investor who must appraise value upon their expectation of reasonable future cash flows arising, which these measures do not predict.

6. The over-arching principles of reporting by limited liability entities

The obligation on the entities noted in paragraph 2(a) to report arises for a number of reasons:

a. All limited liability entities have a public duty to report upon their affairs because they have been granted a licence to operate by the societies in which they operate. This licence, which is implicitly granted during the process of registering incorporation, has the privilege attached to it of not having to settle their debts in some circumstances. Since this imposes a potential cost on society the entities enjoying that advantage have to account for their use of that privilege to ensure that all those who engage with them, in whatever their capacity, and whether directly or not, have the reasonable information that they need to appraise the risk that they might arise to them as a result of the activities of the entity;

b. All companies operate subject to the legal and regulatory approval of the governments by which they are registered, and those governments do as a result require information to fulfil these regulatory obligations, including with regard to tax, that companies have a consequent duty to supply;
c. The information that a limited liability entity must supply is that required to satisfy those making enquiry that it is managing its affairs in such fashion that it is meeting its obligations to the society that granted its licence to operate.

7. The principles of tax reporting

a. One of the particular obligations that a limited liability entity has is to settle the tax that is due as a result of the transactions that it undertakes.
b. With regard to tax the information to be disclosed is that which is sufficient for a reasonably informed stakeholder to decide whether or not those obligations to pay tax have been fulfilled.

8. The essential qualities of data reported by limited liability entities are that it is:

It is generally accepted that the essential qualities that data reported within financial statements must have are that it is:

a. Relevant
b. Reliable
c. Consistent
d. Comparable
e. Comprehensive
f. Comprehensible

Tax Reporting Standards must meet this criteria.

9. The object of the current exercise is:

a. To identify that information on the composition, ownership and control of entities that all users of their financial statements might require, and
b. That additional information that particular stakeholder groups might have need of in addition to that noted in (a).

10. Information needs on the composition, ownership and control of reporting entities all users of the accounts of limited liability entity entities:

a. Background data:

i. The identity of the reporting entity;
ii. The name of all entities making up the reporting group if it comprises more than one entity;
iii. The registration numbers of those entities;
iv. The countries in which they are incorporated;
v. The address of the main place of business of each such entity;
vi. The jurisdictions in which each of those entities trades if different from or in addition to their place of incorporation;
vii. How control of each subsidiary entity is exercised and what proportion of it is owned;
viii. A sufficient description of the trading activity of each entity within a group to identify the risks associated with its activity;

b. Ownership data:

i. The identity of any party owning more than 5% of the entity having taken related parties into account.

c. Management data:

Sufficient information to identify:

i. Who directs the parent company
ii. Who directs each subsidiary entity
iii. Information on how these people might be contacted.

11. Who are the users of accounts and what use do they make of the accounts they get?

One of the most broad-minded reports ever written on the information needs of users of accounts was published as long ago as 1975. This was not by chance: as a result of a number of spectacular corporate failures that occurred in the early 1970s, such as the collapse of UK based engineers Rolls-Royce, it was apparent that accounts being prepared at the time were not meeting user's needs because they failed to give a fair impression of the performance of the companies issuing them.

The document in question was called The Corporate Report[vi] and was published by the UK's Accounting Standards Steering Committee, a body that can be seen as a precursor of the current

International Accounting Standards Board. That report said that published accounts should enable a user to appraise information on:

1. *The performance of the entity;*
2. *Its effectiveness in achieving stated objectives;*
3. *Evaluating management performance, including on employment, investment and profit distribution;*
4. *The company's directors;*
5. *The economic stability of the entity;*
6. *The liquidity of the entity;*
7. *Assessing the capacity of the entity to make future reallocations of its resources for either economic or social purposes or both;*
8. *Estimating the future prospects of the entity;*
9. *Assessing the performance of individual companies within a group;*
10. *Evaluating the economic function and performance of the entity in relation to society and the national interest, and the social costs and benefits attributable to the entity;*
11. *The compliance of the entity with taxation regulations, company law, contractual and other legal obligations and requirements (particularly when independently identified);*
12. *The entity's business and products;*
13. *Comparative performance of the entity;*
14. *The value of the user's own or other user's present or prospective interests in or claims on the entity;*
15. *Ascertaining the ownership and control of the entity.*

It is notable that the use of the accounts in determining the company's tax liability is not mentioned. This odd omission aside this list showed extraordinary perception and foresight. Few at the time would, for example, have included item 10 which is a direct reference to what has become known as corporate social responsibility reporting, but which was at the time almost entirely unknown.

A more up to date perspective on who the users of accounts are and what their information needs might be was offered by the United Nations Conference on Trade and Development (UNCTAD) in their 2008 report entitled "Guidance on Corporate Responsibility Indicators in Annual Reports"[vii]. The significance of this report is that it comes from outside the accounting profession and reflects a wide range of user groups. They said that information requirements can be grouped, with the specific information to meet needs being as follows:

Trade, Investment and Linkages

1. *Total revenues by country*
2. *Value of imports vs. exports by country*
3. *Total new investments by country*
4. *Local purchasing by country*

Employment Creation and Labour Practices

5. *Total workforce with breakdown by employment type, employment contract and gender*
6. *Employee wages and benefits with breakdown by employment type and gender*
7. *Total number and rate of employee turnover broken down by gender*
8. *Percentage of employees covered by collective agreements*

Technology and Human Resource Development

9. *Expenditure on research and development*
10. *Average hours of training per year per employee broken down by employee category*
11. *Expenditure on employee training per year per employee broken down by employee category*

Health and Safety

12. *Cost of employee health and safety*
13. *Work days lost due to occupational accidents, injuries and illness*

Government and Community Contributions

14. *Payments to Government*
15. *Voluntary contributions to civil society*

Corruption

16. *Number of convictions for violations of corruption related laws or regulations and amount of fines paid/payable*

It is stressed that the report in question ignored environmental issues, as does this report, believing that they are better dealt with in separate reports.

In a prescient move the UNCTAD report said of all indicators that:

> *National reporting and positive corporate contributions to development: Indicators should help to analyse positive corporate contributions to the economic and social development of the country in which it operates. For this reason, indicators should be reported on a nationally consolidated basis, so that they are useful to stakeholders within a specific country, and so that the indicators can be understood within the context of a specific country.*

The demand that they made was that all information be supplied on a country-by-country reporting basis.

12.Corporate reporting: the current state of play

In that case it is important to note the information that we do, and do not, have to meet the needs of these groups using the information needs noted in these two reports as a basis for assessment.

Based on current norms in corporate reporting, reflected in a combination of International Financial Reporting Standards and European Law it is reasonable to say the current financial statements provide measures approximating to the following information needs:

The Corporate Report	UNCTAD
1. The performance of the entity; 3. Evaluating management performance, including on employment, investment and profit distribution; 4. The company's directors; 5. The economic stability of the entity; 6. The liquidity of the entity; 13. Comparative performance of the entity.	None

It is not a record of positive achievement.

That said there is at least partial information on the following objectives (if a part if not available that fact is indicated in italics):

The Corporate Report	UNCTAD
2. Its effectiveness in achieving stated objectives (via the director's report, *but this is not audited*) 8. Estimating the future prospects of the entity; 12. The entity's business and products (*but not by country, and a list need not be complete);* 14. The value of the user's own or other user's present or prospective interests in or claims on the entity.	1. Total revenues *by country* 5. Total workforce *with breakdown by employment type, employment contract and gender* 6. Employee wages and benefits *with breakdown by employment type and gender* 9. Expenditure on research and development *(but not by country)* 14. (Forthcoming) Payments to government (*extractive industries only*) 15. Voluntary contributions to civil society (*but not by country*)

Again, it is a remarkably limited list. It leaves the following needs unaddressed, some of them more than thirty five years:

The Corporate Report	UNCTAD
7. Assessing the capacity of the entity to	The entire list, at least in part.

make future reallocations of its resources for either economic or social purposes or both; 9. Assessing the performance of individual companies within a group; 10. Evaluating the economic function and performance of the entity in relation to society and the national interest, and the social costs and benefits attributable to the entity; 11. The compliance of the entity with taxation regulations, company law, contractual and other legal obligations and requirements (particularly when independently identified)[viii]; 15. Ascertaining the ownership and control of the entity.	

13.Tax reporting: the current demands (with thanks to Matti Kohonen of Christian Aid for some of the following analysis)

Different stakeholders have started to address the challenge of tax reporting in the absence of appropriate responses from the IFRS Foundation and others in a number of ways, including reporting on a voluntary basis, creating alternative regulatory requirements to disclose key data, creating non-public disclosure frameworks, addressing capacity constraints through capacity building and adapted rules and practices in developing country contexts, and exposing practices of companies and investors in the press.

A recent ActionAid mapping study called 'Responsible tax practice by companies' that reviewed 45 sources of recommendations for responsible tax practice by multinational companies (MNCs). These include documents published by: MNCs themselves, business federations and organisations, non-governmental organisations (NGOs), corporate responsibility specialists, investor groups, tax advisers, legal professional bodies, governments, courts, intergovernmental organisations, and multi-stakeholder initiatives that bring together business, professions and civil society.

Based on this mapping study, ActionAid, Christian Aid, and Oxfam published in a discussion paper titled 'Getting to Good: Towards Responsible Corporate Tax Behaviour' [ix] in November 2015 to propose changes in MNC tax behaviour that would improve public transparency for the benefit of external stakeholders in the general public.

At almost the same time UN PRI published an engagement guide for their members on how to engage with responsible tax primarily from a risk management perspective, to guide investors concerned of the risks that tax planning and tax strategies may present to long-term reputational and financial indicators[x].

The table below compares the broad outline of the two frameworks indicating the areas where they think reporting is required:

UN PRI Engagement Guide	**NGO discussion paper 'Getting to Good'**
1. Tax Policy	2. Public transparency and reporting
2. Tax Governance	5. Tax function management and governance 3. Non-public disclosure
3. Managing Tax-Related Risk	
4. The Effective Tax Rate	4. Relationships with tax authorities
5. Tax Planning Strategies: 5.1. Corporate Structure 5.2. Intellectual Property Rights 5.3 Financial Structures – Intra-Company Debt 5.4 Trading Company Or Marketing Service Structures 5.5 Tax Incentives	1. Tax planning practices 8. Tax incentives
6. Country By Country Reporting	2. Public transparency and reporting
	6. Impact evaluation of tax policy and practice
	7. Tax lobbying/advocacy

Comparing the two frameworks shows that both the public and investors would like more clarity in public reporting about a company's tax strategy, tax policies and public country by country reporting.

What the UN PRI report made clear is that some investors – especially larger ones – are able to request information in private concerning more detailed tax planning practices (section 5. In PRI guidebook, and sections 1 and 8 in 'Getting to Good'). This information is not otherwise readily available and as a result the public would prefer all information relating to risk and the impact of tax planning practices to be reported on public record so that risk awareness might be shared.

What is also clear is that whilst investors are often satisfied to use proxies, such as an effective tax rate, as long as they have been proven over time to reflect the risk rating of a company's tax strategy, members of the public may consider consistently low effective tax rates, even when they do not lead to tax audits, to represent an unfair amount of tax paid by the company in question. Narrative explanation may be of more value to the public than investors in that case.

14. The OECD country-by-country reporting standard

In addition to the above noted stakeholder needs it has to be noted that the OECD has now agreed a country-by-country reporting standard[xi], albeit one somewhat more limited than the demands made by civil society, which are also taken into account in the suggestions that follow[xii].

The OECD demand is that multinational corporations report the following to the tax authority of their parent company's place of tax residence (although other options also exist):

Background data, by tax jurisdiction:

- The companies resident in the jurisdiction
- Their place of incorporation
- Main business activity

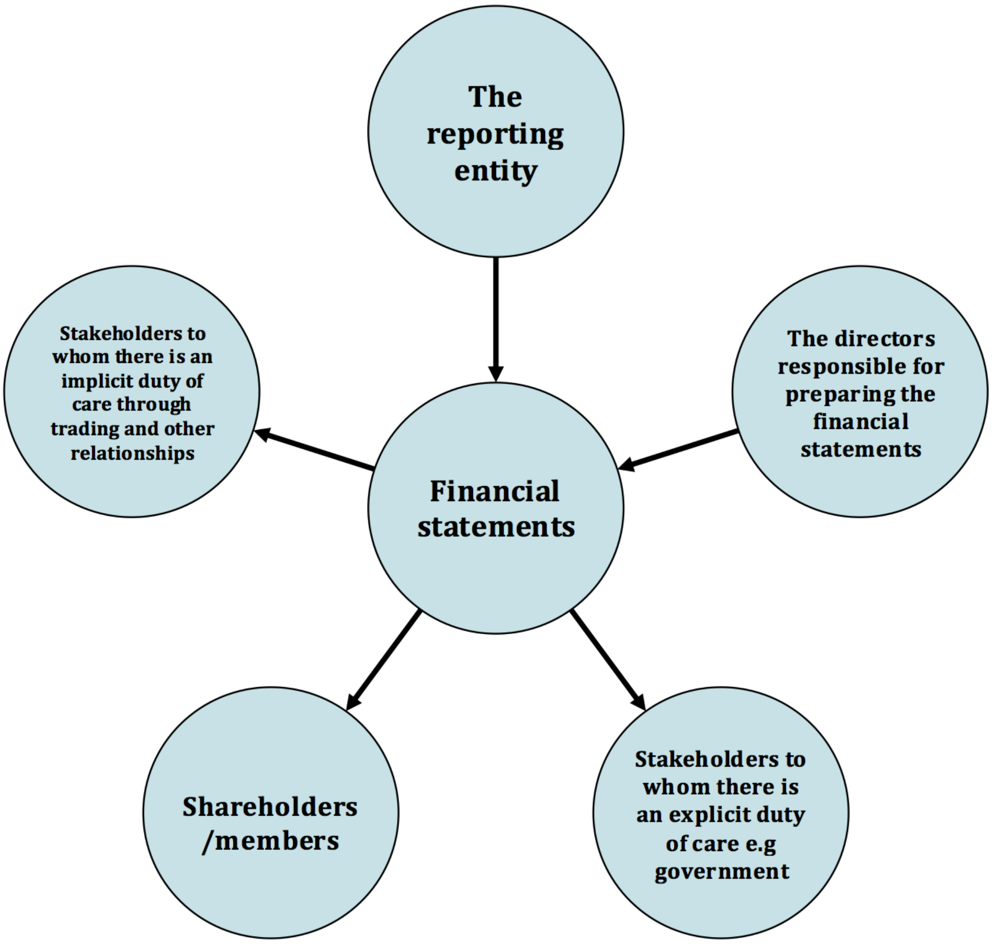
Trading data, by jurisdiction as a whole:

- Revenues to unrelated parties
- Revenues to related parties
- Total revenues
- Profit or loss before tax
- Corporation tax paid, cash basis
- Corporation tax accrued in the year
- Stated equity capital
- Accumulated reserves
- Number of employees
- Tangible assets other than cash and cash equivalents

This list, having been agreed as of use to tax authorities, will clearly influence future discussion on country-by-country reporting disclosure.

15.Accounting relationships

As is now apparent the relationships implicit in a set of accounts are more complex than existing accounting reporting suggests. A possible summary is as follows:



Such a web of complex relationships, many in turn having subcategories within them, can very quickly result in situations where conflicts of interest, prejudice, discrimination, and abuse can arise. For example:

- The directors of an entity may place their interests, and their desire for personal reward, above the interests of shareholders, and seek to disguise this fact;
- The entity may place the interests of its members above that of a government, and seek to reduce tax paid, legally or illegally, as a consequence;
- The directors may seek competitive advantage in their relationship with those with whom they trade, who are stakeholders, by withholding information that those stakeholders need to understand the risks that they face when trading with the corporation;
- A government that is trading with an entity may not wish third parties to know the nature of that trade e.g. because it gives rise to environmental risk, and will therefore seek to prevent the entity disclosing information that stakeholders need to properly appraise the risks that they face by letting the Corporation trade within their locality.
- The members of a corporation may not wish to be identified because, for example, it would breach competition law for them to own two corporations undertaking similar trades.

- Members of a corrupt government may not want an entity to disclose transactions undertaken with that government so that the flow of funds open to abuse cannot be identified.

There is only one solution to limit the impact and extent of such conflict, and that is the imposition of regulation on the accounting process. This is why Tax Reporting Standards are required.

16. Stakeholder Mapping

In section 3 of this paper it was noted that the stakeholder groups with interest in the financial statements of an entity could be split into five broad groups:

- The investor group
- The employee group
- The trading group
- The regulatory group
- Political and civil society.

The mapping of their needs is based on the conclusions in sections 10 to 14 of this paper, as follows.

Only those items relating to tax are noted, but this is interpreted broadly.

Items required on a country-by-country basis are *italicised in a different font.*

Items not yet available are underlined.

Required disclosure	**The investor group**	**The employee group**	**The trading group**	**The regulatory group**	**Political and civil society**
Background					
Full identity of reporting entity	Yes	Yes	Yes	Yes	Yes
Name of all entities making up the reporting group	Yes	Yes	Yes	Yes	Yes
Registration numbers of all subsidiary entities	Yes	Yes	Yes	Yes	Yes
Countries in which group entities are incorporated	Yes	Yes	Yes	Yes	Yes
Address of main place of business of each reporting entity	Yes	Yes	Yes	Yes	Yes
Jurisdictions in which each	Yes	Yes	Yes	Yes	Yes

group member trades					
How control of each subsidiary is exercised	Yes	Yes	Yes	Yes	Yes
A sufficient and fair description of the trade of each subsidiary within the reporting entity	Yes	Yes	Yes	Yes	Yes
Ownership data					
Identity of all those owning 5% or more of the reporting entity having taken related parties into account	Yes	Yes	Yes	Yes	Yes
Management data					
Who directs the parent company	Yes	Yes	Yes	Yes	Yes
Who really directs each subsidiary entity	Yes	Yes	Yes	Yes	Yes
Information on how these people might be contacted	Yes	Yes	Yes	Yes	Yes
Business information					
The stated objectives of the reporting entity and their revision over time	*Yes*	*Yes*	*Yes*	*Yes*	*Yes*
A narrative report on achievement against stated objectives	*Yes*	*Yes*	*Yes*	*Yes*	*Yes*
A statement of future prospects by market and jurisdiction	*Yes*	*Yes*	*Yes*	*Yes*	*Yes*
Performance of the entity					
Turnover, third party	*Yes*	*Yes*	*Yes*	*Yes*	*Yes*
Turnover, intra-group	*Yes*	*Yes*	*Yes*	*Yes*	*Yes*
Cost of sales and administration unless separately categorised, third party	*Yes*	*Yes*	*Yes*	*Yes*	*Yes*
Cost of sales and administration unless separately categorised, intra-group	*Yes*	*Yes*	*Yes*	*Yes*	*Yes*
Royalties and related payments made, third party	*Yes*	*Yes*	*Yes*	*Yes*	*Yes*
Royalties and related payments made, intra-group	*Yes*	*Yes*	*Yes*	*Yes*	*Yes*
Interest earned and paid, third party	*Yes*	*Yes*	*Yes*	*Yes*	*Yes*
Interest earned and paid, intra-group	*Yes*	*Yes*	*Yes*	*Yes*	*Yes*

Profits and losses made from hedging and related activities, third party	Yes	Yes	Yes	Yes	Yes
Profits and losses made from hedging and related activities, intra-group	Yes	Yes	Yes	Yes	Yes
Profit before tax	Yes	Yes	Yes	Yes	Yes
Current tax provided	Yes	Yes	Yes	Yes	Yes
Deferred tax provided	Yes	Yes	Yes	Yes	Yes
Reconciliation of the current and then the deferred tax provision for the period to expected tax rate for the jurisdiction	Yes	Yes	No	Yes	Yes
Deferred tax liabilities / assets with indication of time scale for cash realisation	Yes	Yes	No	Yes	Yes
Corporation tax paid during the period	Yes	Yes	No	Yes	Yes
Tax reconciliation for the period by jurisdiction (opening liability, plus charge, less paid to closing liability)	Yes	Yes	No	Yes	Yes
Other sales, employee, property and extractive tax liabilities both arising and paid during the period	Yes	Yes	No	Yes	Yes
Net investment in tangible assets in a jurisdiction	Yes	Yes	No	Yes	Yes
Investment made in tangible assets during the period	Yes	Yes	Yes	Yes	Yes
Contribution to society					
Voluntary contributions to society and identity of recipients	Yes	Yes	No	Yes	Yes
Tax risk					
Policy statement on tax risk with reference to corporate structuring, use of tax havens, location of IP, use of intra-group debt, transfer pricing and the use of tax incentives	Yes	Yes	No	Yes	Yes
Statement on tax governance policy	Yes	Yes	No	Yes	Yes

Statement of compliance with reported policy on tax risk	Yes	Yes	No	Yes	Yes
Identified tax risks in dispute and scale of estimated liability	Yes	Yes	No	Yes	Yes
Statement on targeted and achieved effective tax rates	Yes	Yes	No	Yes	Yes
Statement on taxation lobbying, expenditure incurred and who with and positions supported	Yes	Yes	No	Yes	Yes
Regulatory compliance					
Penalties and other costs arising with regard to breach of tax, company law, contractual and other legal obligations	Yes	Yes	Yes	Yes	Yes
Employees					
Total number of employees	Yes	Yes	Yes	Yes	Yes
Employee by type	Yes	Yes	Yes	Yes	Yes
Employees by gender	Yes	Yes	Yes	Yes	Yes
Total remuneration	Yes	Yes	Yes	Yes	Yes
Social security and equivalent costs	Yes	Yes	Yes	Yes	Yes
Pension costs	Yes	Yes	Yes	Yes	Yes
The cost of other benefits in kind	Yes	Yes	Yes	Yes	Yes

Tax Reporting Standards should provide the extensive missing data noted above.

17. About the author

Richard Murphy is a UK chartered accountant and political economist. He was senior partner of a practicing firm and director of a number of entrepreneurial companies before becoming one of the founders of the Tax Justice Network in 2002. He now directs Tax Research UK and writes, broadcasts and blogs extensively, the latter at http://www.taxresearch.org.uk/Blog/ .

Richard was appointed as Professor of Practice in International Political Economy at City University in September 2015.

During the summer of 2015 he was widely credited with creating 'Corbynomics' and is the creator of the idea now known as People's Quantitative Easing.

Richard's latest book is 'The Joy of Tax' (Bantam, October 2015).

Richard created the country-by-country reporting concept and has been credited with creating much of the debate on tax gaps in the UK and Europe. He also defined the term 'secrecy jurisdictions', now widely used in debates on offshore. He has been involved in many of the stories on corporate tax abuse that have made headlines in recent years.

Richard developed the idea of the Fair Tax Mark and is technical director of that accreditation scheme.

Richard is joint author of 'Tax Havens, The True Story of Globalisation', Cornell University Press 2010 and sole author of 'The Courageous State', Searching Finance, 2011.

In 2012 the Association of International Accountants gave Richard their award for an outstanding contribution to the accountancy profession. He was named the seventh most influential person in international tax by the International Tax Review in 2013. In 2016 he made is fifth consecutive appearance in that list, one of only two people to have done so. In 2015 the Sheila McKechnie Foundation named him as their Economic Justice Campaigner of the Year.

18.Support funding

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19.Endnotes

[i] http://www.ifrs.org/Current-Projects/IASB-Projects/Conceptual-Framework/EDMay08/Pages/Frequently-Asked-Questions.aspx

[ii] These suggestions are based on the author's experience but are also strongly supported by 'The Corporate Report' issued by the Accounting Standards Steering Committee, London, 1975 and available at http://www.ion.icaew.com/clientfiles/6f45ef7e-1eff-41ff-909e-24eeb6e9ed15/the%20corporate%20report2.pdf and Guidance On Corporate Responsibility Indicators In Annual Reports published by the United Nations Conference On Trade And Development in 2008 and available at http://unctad.org/en/docs/iteteb20076_en.pdf

[iii] Quoted at http://www.iasplus.com/en-gb/standards/other/framework accessed 9-2-16

[iv] ibid

[v] http://www.ifrs.org/Current+Projects/IASB+Projects/Small+and+Medium-sized+Entities/Meeting+Summaries+and+Observer+Notes/IASB+May+2008.htm accessed 8-11-10

[vi] The document in question was reissued in 2009 and is available at http://www.ion.icaew.com/ClientFiles/6f45ef7e-1eff-41ff-909e-24eeb6e9ed15//The%20Corporate%20Report2.pdf accessed 5-11-10

[vii] http://www.unctad.org/en/docs/iteteb20076_en.pdf accessed 5-11-10

[viii] It is true that this data is now available in part in the USA as a result of what is called FIN 48, but the information has not been extended to any other country as yet.

[ix] http://www.christianaid.org.uk/images/Getting-to-good-corporate-tax-November2015.pdf

[x] http://2xjmlj8428u1a2k5o34l1m71.wpengine.netdna-cdn.com/wp-content/uploads/PRI_Tax-Guidance-20151.pdf

[xi] http://www.oecd.org/tax/transfer-pricing-documentation-and-country-by-country-reporting-action-13-2015-final-report-9789264241480-en.htm

[xii] http://www.taxresearch.org.uk/Documents/CBC2012.pdf