

JOFFE CHARITABLE TRUST CIO

England & Wales - Charity number 1180520

Details

Status Registered

Legal form CIO

Registered 2018-11-01

Register [View on the Charity Commission register](#)

Contact

Address Sayer Vincent Llp
110 Golden Lane
London
EC1Y 0TG

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Website <https://joffetrust.org>

Activities

Objects: THE OBJECTS OF THE CHARITY ARE TO ADVANCE SUCH CHARITABLE PURPOSES FOR THE PUBLIC BENEFIT AS ARE EXCLUSIVELY CHARITABLE ACCORDING TO THE LAWS OF ENGLAND AND WALES AS THE TRUSTEES MAY FROM TIME TO TIME DETERMINE.

Activities: The charity makes grants to UK-registered charities and non-profit organisations to reduce poverty and advance human rights in developing countries.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, The Prevention Or Relief Of Poverty, Economic/community Development/employment, Human Rights/religious Or Racial Harmony/equality Or Diversity, Other Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

Geography

- South Africa
- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£595,488	£1,666,391	£7,364,561	3
2023-12-31	£310,879	£1,537,819	-	-
2022-12-31	£715,889	£1,355,652	£9,006,826	3
2021-12-31	£231,809	£1,140,125	-	-
2020-12-31	£432,262	£1,092,562	-	-

Trustees

Name	Role	Appointed
David Simon Matthew Nussbaum	Chair	2022-05-20
Abigail Clare Morphy Deffee		2021-10-01
David Martin Hopkins		2025-06-06
Professor Robert Michael Lowther Barrington		2025-06-06
Sally Heather Bagwell		2025-06-06

JOFFE CHARITABLE TRUST CIO

England & Wales - Charity number 1180520

Accounts

Charity number: 1180520

Joffe Charitable Trust CIO

Report and financial statements

For the year ended 31 December 2024

Joffe Charitable Trust CIO

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Joffe Charitable Trust CIO

Reference and administrative information

For the year ended 31 December 2024

Charity number 1180520

Registered office 110 Golden Lane
London
EC1Y 0TG

Trustees Trustees who served during the year and up to the date of this report were as follows:

David Nussbaum	Chair of Trustees
Barbara Frost	Deputy Chair of Trustees (to 15 Nov 2024)
Frances Longley	
Nick Perks	(to 27 Sept 2024)
Ruth Taylor	
Abigail Deffee	
Jameela Raymond	

Staff	Alex Jacobs	Director
	Abigail Prabhakar	Trust Manager
	George Pope	Grants Manager (to Jan 2025)
	Michael Pitchford	Grants Manager (maternity cover to Jan 2024)
	Lucy Malenczuk	Illicit Finance Policy Coordinator (to Jan 2024)

Bankers Lloyds Bank
Co-operative bank

Investment Managers

Cazenove Capital (a trading name of Schroder & Co Ltd)
1 London Wall Place
London
EC2Y 5AU

Auditors Sayer Vincent LLP
Chartered Accountants and Statutory Auditor
110 Golden Lane
LONDON
EC1Y 0TG

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

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the charity's constitution and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

Objects

The objects of the Charity are to advance such charitable purposes for the public benefit as are exclusively charitable according to the laws of England and Wales as the trustees may from time to time determine.

Review of the Charity

Objectives

Our mission statement is:

We support civil society leaders to build a fairer world, with opportunity for all. We particularly focus on tackling the systemic causes of inequality and poverty in lower income countries. We make grants and convene organisations to help them achieve more together.

Our two focus areas are:

1. We support work to strengthen integrity in the UK's international financial systems.
2. We support work to strengthen high potential non-profit organisations.

Our strategic objectives are that by the time the Joffe Trust closes by around 2030:

In Focus Area 1: the UK is a leading driver of international financial integrity, and no longer a global centre for dirty money; and has a sustainable and successful field of civil society organisations working on this issue.

In Focus Area 2: we have supported the sustainability and impact of a cohort of grantee partners who have shown they can make a real and lasting impact in the world.

We believe these objectives enable us to maximise the contribution from our limited resources. They build on our history and strengths. They both have the potential to achieve disproportionate impact.

We will continue to make grants to organisations for charitable work in pursuit of these objectives. We will convene events where there is clear potential to add value this way. We will encourage greater collaboration among civil society organisations (including donors) in order to achieve shared goals. We will actively encourage the individuals involved in running the organisations we fund.

Spending out

We are currently in the process of spending out all our resources. We expect to close the Trust around 2030. The trustees made this decision in 2020 for three main reasons:

- Our founder Joel Joffe was clear that our funds should be used ambitiously and creatively to achieve the greatest impact in the short to medium term, and not to commemorate his name in perpetuity.
- If we only spent the returns generated by our assets each year, then this would limit our annual spend on grants to a modest amount which would risk being out of balance with the other costs associated with ambitious and impactful use of our resources.
- There were pressing needs to address in the world at the time and much good work to support, while there are few greater manifestations of privilege than holding millions of pounds in the bank.

During 2024, we continued to advance our plans for spending out. This has driven even more ambition and focus in our work. This is described below, particular in relation to our first Focus Area on financial integrity.

In our second Focus Area, we approved our final grants this year. After a careful process, we made core grants to a group of eight organisations we had previously funded. These 'legacy grants' will run over four years, and are larger than our previous grants in this area. They were designed to be a responsible exit from this area of work. Other than these, and the final instalments of a few other previous multi-year grants, we will make no further grants in this area, which is closed to new applications. For further details see:

<https://joffetrust.org/eight-final-grants-in-focus-area-2/>

We have joined an informal group of other grant-making trusts which are spending down, which has been a valuable source of advice and support.

Activities

During 2024, the trustees approved 22 new grants and 15 small development grants with a total value of £2,836k (2023: 20 grants totalling £1,274k).

In Focus Area 1, we approved 10 grants with a total value of £779k over multiple years (2023: 10 grants totalling £714k). In addition, we used specific funding we received to make grants of £319k to our core partners working in this field.

In Focus Area 2, we approved eight legacy grants with a total value of £1,600k over four years (2023: 7 grants totalling £460k). In addition, we made 15 small development grants of £2k each to organisations shortlisted for our legacy grants, as a contribution to their costs of preparing applications.

We approved four grants outside our Focus Areas for £108k (2023: 3 grants totalling £101k).

We publish data on the grants we make using the 360giving standard, available here:

<https://joffetrust.org/current-grants/>

At the end of the year, we had 30 open grants, which can be summarised:

- 17 grants in Focus Area 1.
- 10 grants in Focus Area 2.
- 3 grants in other areas, such as the Canon Collins scholarships in South Africa.

We have continued to convene events in Focus Area 1 where we believe they add value, with a particular emphasis on collective action. Our key events included:

- Donor webinar on fixing the UK's dirty money problem:
 - <https://joffetrust.org/funder-briefing-on-fixing-the-uks-dirty-money-problem/>
- Roundtable on the UK's forthcoming FATF evaluation:
 - <https://joffetrust.org/preparing-for-the-uks-2027-fatf-evaluation/>
- Smaller meetings to plan and follow up our events, and encourage dialogue among stakeholders in pursuit of our shared goals.

In addition, during 2024 we developed plans for what became a successful multi-sector conference held in January 2025, on how to further accelerate progress in the UK's fight against economic crime: <https://joffetrust.org/conference-the-uks-fight-against-economic-crime/>

We have continued to work with the recipients of our grants and other civil society organisations to identify and respond to opportunities during the year. In particular, we have worked with members of the UK Anti-Corruption Coalition and their illicit finance working group. They made further impressive progress during the year and also developed their next set of objectives for the period 2025 – 2029.

During the year, George Pope returned to her role as Grants Manager, after maternity leave. We said a grateful goodbye to her in January 2025, when the role sadly became redundant after the completion of work on the legacy grants in our Focus Area 2.

Performance

Feedback

As in previous years, we requested feedback from our grant recipients in their final reports to us. This year we received feedback in 13 reports. The feedback was similar to previous years and remains very positive. Grant recipients appreciated our relational approach, provision of core funding and our convening role. We recognise this process is not objective, but it is light touch for respondents. We have seen diminishing returns from previous feedback surveys and reviews on GrantAdvisor. We remain committed to continually improving how we work with others. We will increasingly focus on gathering ongoing, qualitative feedback from our partners, recognising that the breadth and number of our funding partnerships are diminishing as we move to spend out.

Our previous feedback reports are available at: <https://joffetrust.org/annual-reports/>.

Grant assessments

We review and rate all the reports we receive from grant recipients as well as the overall performance of our grants. We aim to provide substantial comments back to grantees within one month, which we achieved for all of the reports received in the year. We assess mid-grant reports on a traffic light scale. When a grant is complete, we assess its overall performance on a scale of 1 (low) to 5 (high).

Our assessments over the year were as follows:

Mid grant assessment	2024	2023
Green	19 (83%)	19 (76%)
Amber	4 (17%)	6 (24%)
Red	0	0
Total	23	25

Final grant assessment	2024	2023
5 - highest	2 (8%)	6 (24%)
4	16 (62%)	4 (16%)
3	7 (27%)	13 (52%)
2	1 (4%)	2 (8%)
1 - lowest	0	0
Total	26	25

The highest rated grants were used by organisations to carry out work that makes a significant difference which they would not have been able to do without us. They used our funding to invest in developing their organisations for the medium term.

The lower rated grants did not demonstrate significant results in either the short or longer term. Some were for higher risk initiatives that were appropriate to support but did not achieve the expected results.

Grantee diversity

Of the 20 organisations that we funded in 2024:

- 70%* reported that their Chief Executive Officer (CEO) is a woman (2023: 59%).
- 15% reported their CEO's ethnicity as 'person of colour' (2023: 18%). 20% reported their CEO's ethnicity as 'person of colour' or 'other' (and not 'white').
- 60% reported that their boards comprised 50% or more women (2023: 47%).
- 40% reported that their boards comprised over 30% people of colour (2023: 41%).
- None of the organisations reported having men-only boards (2023: 0%).

* This figure includes data from three organisations that reported being co-led by two CEOs, with at least one woman in a CEO role.

Overall, the figures for 2024 are similar to previous years, particularly given that we are reporting on a small data set. On the basis of these figures, we believe our grants continue to be accessible to organisations led by women and people of colour. We continue to consider how we could do more to address structural exclusion within our focus areas, in dialogue with partners and stakeholders.

Plans for the year ahead

During 2025, the Joffe Trust will continue to pursue our two objectives, set out above.

In Focus Area 1, we will proactively continue our four main activities: making grants & supporting grantees; convening civil society; convening donors; convening across sectors. We believe these enable us to make the most progress towards our objective that the UK is a leading driver of international financial integrity, and no longer a global centre for dirty money; and has a sustainable and successful field of civil society organisations working on this issue. This work is more important than ever in the UK and internationally.

In Focus Area 2, we will pay the annual instalments of grants approved in previous years, including the eight legacy grants. We will not make any new grants under this focus area.

Our budget for 2025 anticipates our total assets falling to around £7.2m by the end of the year. This may vary due to uncertain investment returns. The reduction is a further step on our journey to spend down.

We will continue to meet our commitments to the following sector-wide initiatives:

- Publishing our grants data to the 360Giving data standard, so long as this does not create any undue security risks.
- Implement our public IVAR commitments under their Open & Trusting Grant Making initiative.
- Implement our commitments under the Funder Commitment on Climate Change.

Public Benefit

All grants made and work undertaken by the charity were for charitable purposes and the Trustees have had regard to the Charity Commission's public benefit guidance where relevant.

Risk Management

The charity trustees have given consideration to the major risks to which the charity is exposed and satisfied themselves that systems or procedures are established in order to manage those risks.

Financial Review

Investment policy and objectives

Our policy is to hold c.£3m of our investments in cash-related holdings which generate a reliable return at a lower level of risk. Almost all of the balance of our assets have been invested in Cazenove's Sustainable Growth Fund (during 2024) and Sustainable Balanced Fund (during 2025), which we consider to be a sector leader in the field of ESG investing.

We are glad to have been initial seed investors in this fund, alongside the Friends Provident Foundation and the Blagrave Trust, to generate resources to fund our work whilst better aligning our investments with our values. We hope it continues to strengthen momentum for a wider move to high quality responsible investing.

Reserves policy and going concern

The trustees ensure that the charity has sufficient reserves to support its liabilities, and that it has sufficient liquid resources in order to meet grant and other payments.

Financial Review

The financial position of the charity is shown in the attached financial statements, which comply with current statutory requirements, the charity's governing documents and Statement of Recommended Practice – Accounting and Reporting by Charities.

The charity's total funds at the year-end were £7,364,561. The charity's principal sources of income were the return on its investments and some specific funding received from other funders. The grants paid out to support charitable causes amounted to £1,340,681. At the end of the financial year a further £2,268k of grants had been committed in this or previous financial years but not yet paid out. Of these commitments, £857k are due to be paid within one year and £1,411k are due to be paid after more than one year from the balance sheet date.

We have continued to spend our capital over the year, as another step towards our planned closure. Our total assets reduced over the year from £8.1m to £7.4m. We currently envisage that we will maintain our operations through to around 2030. Returns on investments may vary. We have not yet set a precise date for closure.

Structure, governance and management

Governing document

The charity is governed by its constitution, dated 31 October 2018.

Organisational structure

The Trustees meet regularly during the year to discuss and approve the strategic direction of the Trust and other relevant matters including: grant applications, policies, operational plans, investment strategy, budgets and financial accounts, and staff performance. The charity employs a small staff team to implement and support all aspects of its work. All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are disclosed in these accounts.

Trustee induction and training

No new trustees joined the board during 2024. When trustees join, they are provided with an induction into their responsibilities and the Trust's operations and governance. Trustees may undertake training or access other types of support, funded by the Trust, to enable them better to fulfil the requirements of their role.

Statement of responsibilities of the trustees

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent

Joffe Charitable Trust CIO

Trustees' annual report

For the year ended 31 December 2024

- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditor

Sayer Vincent LLP continues to be the charity's auditor.

The trustees' annual report has been approved by the trustees on 6 June 2025 and signed on their behalf by:

David Nussbaum
Chair of Trustees

Independent auditor's report

To the members of

Joffe Charitable Trust CIO

Opinion

We have audited the financial statements of Joffe Charitable Trust CIO (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, balance sheet and 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 charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Charities Act 2011

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 charity 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 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- The trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- The trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue

Independent auditor's report

To the members of

Joffe Charitable Trust CIO

Other information

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- The information given in the trustees' annual report is inconsistent in any material respect with the financial statements;
- Sufficient accounting records have not been kept; or
- The financial statements are not in agreement with the accounting records and returns; or
- We have not received all the information and explanations we require for our audit

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees 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 trustees are responsible for assessing the charity'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 trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Independent auditor's report

To the members of

Joffe Charitable Trust CIO

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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.

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.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's trustees as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

16 June 2025

Sayer Vincent LLP, Statutory Auditor
110 Golden Lane, LONDON, EC1Y 0TG

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

Joffe Charitable Trust CIO

Statement of financial activities

For the year ended 31 December 2024

		2024			2023		
	Note	Unrestricted £	Restricted £	Total £	Unrestricted £	Restricted £	Total £
Income from:							
Donations and legacies	2	100,240	311,477	411,717	61,000	37,500	98,500
Investments	3	183,771	-	183,771	212,293	-	212,293
Other income		-	-	-	86	-	86
Total income		284,011	311,477	595,488	273,379	37,500	310,879
Expenditure on:							
Raising funds	4a	49,608	-	49,608	76,721	-	76,721
Charitable activities	4a	1,074,717	542,066	1,616,783	1,309,457	151,641	1,461,098
Total expenditure		1,124,325	542,066	1,666,391	1,386,178	151,641	1,537,819
Net income / (expenditure) before net gains / (losses) on investments		(840,314)	(230,589)	(1,070,903)	(1,112,799)	(114,141)	(1,226,940)
Net gains/(losses) on investments		333,209	-	333,209	322,369	-	322,369
Net income / (expenditure) for the year		(507,105)	(230,589)	(737,694)	(790,430)	(114,141)	(904,571)
Transfers between funds		(115,952)	115,952	-	-	-	-
Net movement in funds		(623,057)	(114,637)	(737,694)	(790,430)	(114,141)	(904,571)
Reconciliation of funds:							
Total funds brought forward		7,987,618	114,637	8,102,255	8,778,048	228,778	9,006,826
Total funds carried forward		7,364,561	-	7,364,561	7,987,618	114,637	8,102,255

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.

Joffe Charitable Trust CIO

Balance sheet

As at 31 December 2024

	Note	2024 £	£	2023 £	£
Fixed assets:					
Investments	10	<u>7,278,306</u>		<u>7,886,006</u>	
		7,278,306		7,886,006	
Current assets:					
Debtors	11	-		7,500	
Cash at bank and in hand		<u>93,203</u>		<u>214,849</u>	
		93,203		222,349	
Current liabilities:					
Creditors: amounts falling due within one year	12	<u>(6,948)</u>		<u>(6,100)</u>	
Net current assets			86,255		216,249
Total net assets			7,364,561		8,102,255
The funds of the charity:					
Restricted funds		-		114,637	
Unrestricted funds		<u>7,364,561</u>		<u>7,987,618</u>	
Total funds			7,364,561		8,102,255
Total charity funds			7,364,561		8,102,255

Approved by the trustees on 6 June 2025 and signed on their behalf by

David Nussbaum
Chair of Trustees

Joffe Charitable Trust CIO

Statement of financial activities

For the year ended 31 December 2024

	Note	2024 £	£	£	2023 £
Cash flows from operating activities					
Net income / expenditure for the reporting period		(737,694)		(904,571)	
(Gains)/losses on investments		(333,209)		(322,369)	
Dividends, interest and rent from investments		(183,771)		(212,293)	
(Increase)/decrease in debtors		7,500		(7,500)	
Increase/(decrease) in creditors		848		400	
Net cash provided by operating activities			(1,246,326)		(1,446,333)
Cash flows from investing activities:					
Dividends, interest and rents from investments		183,771		212,293	
Proceeds from sale of investments		1,268,001		5,334,946	
Purchase of investments		(3,271,588)		(960,725)	
Cash movements within investment portfolio		2,944,496		(3,134,793)	
Net cash (used in) investing activities			1,124,680		1,451,721
Change in cash and cash equivalents in the year			(121,646)		5,388
Cash and cash equivalents at the beginning of the year			214,849		209,461
Cash and cash equivalents at the end of the year			93,203		214,849

1 Accounting policies

a) Statutory information

Joffe Charitable Trust CIO (reg. no. 1180520) was registered with the Charity Commission on 1 November 2018.

The registered office address is 110 Golden Lane, London, EC1Y 0TG.

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (September 2015) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

c) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

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

f) Interest receivable

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

g) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

h) 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. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the costs of delivering services and making charitable donations and grants undertaken to further the purposes of the charity and their associated support costs

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

1 Accounting policies (continued)

i) Grants payable

Grants payable are made to third parties in furtherance of the charity's objects. Grants are accounted for on a cash basis when the recipient has received the funding.

j) Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities and any excess of fair value over the historic cost of the investments will be shown as a fair value reserve in the balance sheet. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. Listed investments are presented at fair value.

k) 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.

l) 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.

m) Creditors and provisions

Creditors and provisions are recognised where the charity 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.

2 Income from donations and legacies

	2024 Total £	2023 Total £
Grants	311,477	-
Gifts	240	98,500
Legacies	100,000	-
	<u>411,717</u>	<u>98,500</u>

Grant figure includes restricted grant funding totalling £311,477 that was received from Open Societies Foundations.

Prior year gifts figure includes restricted donations totalling £37,500 (including gift aid) that were received from two individuals in May 2023. These donations were restricted to the Financial Integrity Platform.

We are very grateful to Vanetta Joffe for her unrestricted legacy of £100,000 to the Trust. Prior year Vanetta Joffe gave unrestricted donation of £61,000 to the Trust.

3 Income from investments

	Total £	Total £
Dividends from listed investments	183,771	212,293
	<u>183,771</u>	<u>212,293</u>

Joffe Charitable Trust CIO

Notes to the financial statements

For the year ended 31 December 2024

4a Analysis of expenditure (current year)

	Raising funds	Charitable activities	Governance costs	Support costs	2024 Total	2023 Total
	£	£	£	£	£	£
Staff costs (Note 7)	-	124,310	34,946	-	159,256	210,025
Grants to institutions (Note 5)	-	1,340,681	-	-	1,340,681	1,100,811
Investment management costs	49,608	-	-	-	49,608	76,721
Events	-	6,675	-	-	6,675	98,551
Sundries	-	-	9,485	14,695	24,180	18,376
Trustee expenses	-	-	976	-	976	205
Consultancy	-	73,860	-	-	73,860	-
Professional services	-	764	4,268	6,123	11,155	33,130
	49,608	1,546,290	49,675	20,818	1,666,391	1,537,819
Support costs	-	20,818	-	(20,818)	-	
Governance costs	-	49,675	(49,675)		-	
Total expenditure 2024	49,608	1,616,783	-	-	1,666,391	
Total expenditure 2023	76,721	1,461,098	-	-		1,537,819

Joffe Charitable Trust CIO

Notes to the financial statements

For the year ended 31 December 2024

4b Analysis of expenditure (prior year)

	Raising funds	Charitable activities	Governance costs	Support costs	2023 Total
	£	£	£	£	£
Staff costs (Note 7)		171,558	38,467	-	210,025
Grants to institutions (Note 5)		1,100,811	-	-	1,100,811
Investment management costs	76,721	-	-	-	76,721
Events		98,551	-	-	98,551
Sundries	-	-		18,376	18,376
Trustee expenses	-	-	205	-	205
Professional services	-	20,195	4,450	8,485	33,130
	76,721	1,391,115	43,122	26,861	1,537,819
Support costs	-	26,861	-	(26,861)	-
Governance costs	-	43,122	(43,122)		-
Total expenditure 2023	76,721	1,461,098	-	-	1,537,819

5 Grant making

Grants to institutions

	2024 £	2023 £
Cost		
Airwars	2,000	30,000
Athena Foundation	112,295	50,000
Balanced Economy Project	–	33,000
Birkbeck College, University of London	–	35,000
Canon Collins Trust	30,302	30,302
Centre for International Corporate Tax Accountability and Research (via Tax Justice Network)	2,000	–
Centre for the Acceleration of Social Technology	–	10,500
Debt Justice (formerly Jubilee Debt Campaign)	2,000	33,000
Down Syndrome International	2,000	–
Equal Education Law Centre	4,995	4,700
Face Equality International	30,000	30,000
Finance Innovation Lab	33,333	33,000
Finance Uncovered	2,000	–
Foxglove Legal CIC	35,000	33,000
FPC Think Tank LTD	35,000	–
Global Impact (for Open Ownership)	–	30,000
Global Legal Action Network	–	33,000
Global Public Investment Network (via ITPC)	33,000	31,500
Health Justice Initiative	35,000	35,000
Home–Start Worldwide	–	33,000
IJ Hub	2,000	33,000
Institute for Public Policy	4,750	–
Institute for Voluntary Action Research	1,000	–
Institute of Business Ethics	20,000	33,750
International Lawyers Project	35,000	–
Irise International CIO	2,000	22,000
Korea Future	2,000	18,700
London Mining Network	35,000	35,000
Lotus Flower (via Prism)	–	33,000
Nottingham Trent University	–	4,903
Omega Research Foundation	2,000	–
Protect (Whistleblowing Advice) Ltd	25,000	25,000
Grants sub–total	487,675	690,355

5 Grant-making (continued)

Sub-total from prior page	487,675	690,355
Rethinking Economics International	2,000	–
Rights and Accountability in Development	2,000	–
Royal United Services Institute for Defence and Security Studies	112,295	50,000
Size of Wales	25,000	–
Spotlight on Corruption	107,295	45,000
StopAids	–	25,000
T1International	35,000	–
Tax Justice UK	35,000	–
Tax Watch Limited	35,000	–
The Anti Tribalism Movement	–	33,000
The Bureau of Investigative Journalism	33,000	33,000
The Ferret Media Limited	35,000	–
The Liliesleaf Trust UK	102,185	–
The Redress Trust Limited	35,000	–
The University of Sussex	23,000	5,500
The Writers and Scholars Educational Trust	–	32,982
Tiyeni	–	33,000
Trade Justice Movement	2,000	–
Transparency International UK (UKACC)	112,295	50,000
Transparency International UK	119,936	62,974
University of the Free State	–	5,000
Whistleblowing International Network	37,000	35,000
	<hr/>	<hr/>
At the end of the year	1,340,681	1,100,811

At the end of the financial year a further £2,267,969 grants (2023: £822,604) had been conditionally committed in this or previous financial years but not yet paid out. Of these commitments, £856,635 (2023: £587,302) will be paid within one year and £1,411,334 (2023: £235,302) will be paid after one year.

6 Net (expenditure) / income for the year

This is stated after charging / (crediting):

	2024 £	2023 £
Auditor's remuneration (excluding VAT):		
Audit	3,940	3,750
Other services	1,850	2,350
	<u>5,790</u>	<u>6,100</u>

7 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

The Joffe Trust employed an average of 3 members of staff in the period. Staff costs were as follows:

	2024 £	2023 £
Salaries and wages	130,626	175,908
Social security costs	14,930	14,331
Employer's contribution to defined contribution pension schemes	13,699	19,786
	<u>159,256</u>	<u>210,025</u>

One employee earned between £70,000 to £79,999 during the period (2023: one employee between £60,000 to £69,999).

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £94,034 (2023: £92,443).

8 Trustee remuneration and expenses

The charity trustees were neither paid nor received any other benefits from employment with the charity in the period.

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £976 incurred by 3 members relating to attendance at meetings of the trustees (2023: £205 incurred by 2 members).

There were no donations made by the trustees within the period.

9 Taxation

The CIO is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

10 Listed investments

	2024 £	2023 £
Fair value at the start of the year	4,737,694	8,789,545
Additions within portfolio	3,271,588	960,725
(Disposals) within portfolio	(1,268,000)	(5,334,945)
Net gain / (loss) on change in fair value	333,209	322,369
	<u>7,074,491</u>	<u>4,737,694</u>
Cash held by investment broker pending reinvestment	203,815	3,148,312
Fair value at the end of the year	<u><u>7,278,306</u></u>	<u><u>7,886,006</u></u>

In January 2024 £3 million from the investment portfolio held as at 31 December 2023 has been liquidated to cash-related products.

11 Debtors

	2024 £	2023 £
Accrued income	-	7,500
	<u>-</u>	<u>7,500</u>

12 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals	6,948	6,100
	<u>6,948</u>	<u>6,100</u>

13a Analysis of net assets between funds (current year)

	General £	Restricted £	Total funds £
Investments	7,278,306	-	7,278,306
Net current assets	86,255	-	86,255
Net assets at 31 December 2024	<u><u>7,364,561</u></u>	<u>-</u>	<u><u>7,364,561</u></u>

13b Analysis of net assets between funds (prior year)

	General £	Restricted £	Total funds £
Investments	7,886,006	-	7,886,006
Net current assets/(liabilities)	101,612	114,637	216,249
Net assets at 31 December 2023	<u><u>7,987,618</u></u>	<u>114,637</u>	<u><u>8,102,255</u></u>

14a Movements in funds (current year)

	At 1 January 2024	Income & gains	Expenditure & losses	Transfers	At 31 December 2024
	£	£	£	£	£
Restricted funds:					
Financial Integrity Programme	114,637	-	(230,589)	115,952	-
Open Societies Foundations	-	311,477	(311,477)	-	-
Total restricted funds	114,637	311,477	(542,066)	115,952	-
Unrestricted funds:					
General funds	7,987,618	617,220	(1,124,325)	(115,952)	7,364,561
Total unrestricted funds	7,987,618	617,220	(1,124,325)	(115,952)	7,364,561
Total funds	8,102,255	928,697	(1,666,391)	-	7,364,561

14b Movements in funds (prior year)

	At 1 January 2023	Income & gains	Expenditure & losses Restated	Transfers	At 31 December 2023
	£	£	£	£	£
Restricted funds:					
Financial Integrity Programme	228,778	37,500	(151,641)	-	114,637
Total restricted funds	228,778	37,500	(151,641)	-	114,637
Unrestricted funds:					
General funds:	8,778,048	595,748	(1,386,178)	-	7,987,618
Total unrestricted funds	8,778,048	595,748	(1,386,178)	-	7,987,618
Total funds	9,006,826	633,248	(1,537,819)	-	8,102,255

Purposes of restricted funds

Financial Integrity Programme is a restricted project that JCT CIO is co-funding with Open Society Foundations (OSF). The purpose of this restricted project is to accelerate work to strengthen integrity in the UK's financial systems. The cost are funded 50% by OSF and 50% by JCT. Project started in July 2022 until Dec 2024 – this was extended to March 2025.

JOFFE CHARITABLE TRUST CIO

England & Wales - Charity number 1180520

Accounts

Charity number: 1180520

Joffe Charitable Trust CIO

Report and financial statements

For the year ended 31 December 2023

Joffe Charitable Trust CIO

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Joffe Charitable Trust CIO

Reference and administrative information

For the year ended 31 December 2023

Charity number 1180520

Registered office 110 Golden Lane
London
EC1Y 0TG

Trustees Trustees who served during the year and up to the date of this report were as follows:

David Nussbaum	Chair of Trustees
Barbara Frost	Deputy Chair of Trustees
Frances Longley	
Nick Perks	
Ruth Taylor	
Abigail Deffee	
Jameela Raymond	

Staff	Alex Jacobs	Director
	Abigail Prabhakar	Trust Manager
	George Pope	Grants Manager
	Michael Pitchford	Grants Manager (maternity cover, Jan 2023 – Jan 2024)
	Lucy Malenczuk	Illicit Finance Policy Coordinator (Oct 2022– Jan 2024)

Bankers Lloyds Bank
Co-operative Bank

Investment Managers

Cazenove Capital (a trading name of Schroder & Co Ltd)
1 London Wall Place
London
EC2Y 5AU

Auditors Sayer Vincent LLP
Chartered Accountants and Statutory Auditor
110 Golden Lane
LONDON
EC1Y 0TG

Joffe Charitable Trust CIO

Trustees' annual report

For the year ended 31 December 2023

The trustees present their report and the audited financial statements for the year ended 31 December 2023.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the charity's constitution and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

Objects

The objects of the Charity are to advance such charitable purposes for the public benefit as are exclusively charitable according to the laws of England and Wales as the trustees may from time to time determine.

Review of the Charity

Objectives

Our mission statement is:

We support civil society leaders to build a fairer world, with opportunity for all. We particularly focus on tackling the systemic causes of inequality and poverty in lower income countries. We make grants and convene organisations to help them achieve more together.

We are currently in the process of spending out all our resources. We expect to close the Trust around 2030.

Our two focus areas are:

- a) We support work to strengthen integrity in the UK's international financial systems.
- b) We support work to strengthen high potential non-profit organisations.

Our two strategic objectives are that by the time the Joffe Trust closes:

In Focus Area 1: the UK is a leading driver of international financial integrity, and no longer a global centre for dirty money; and has a sustainable and successful field of civil society organisations working on this issue.

In Focus Area 2: we have supported the sustainability and impact of a cohort of grantee partners who have shown they can make a real and lasting impact in the world.

We believe these objectives enable us to maximise the contribution from our limited resources. They build on our history and strengths. They both have the potential to achieve disproportionate impact.

We will continue to make grants to organisations for charitable work in pursuit of these objectives. We will convene events where there is clear potential to add value this way. We will encourage greater collaboration among civil society organisations (including donors) in order to achieve shared goals. We will actively encourage the individuals involved in running the organisations we fund.

During 2023, we started the process of closing our second focus area. We are no longer accepting new applications in this area. In 2024, we will select a group of previous grantees and make larger, final grants to them. We expect that these grants will run over five years. See

<https://joffetrust.org/update-legacy-grants-in-focus-area-2/>

Activities

During 2023, the trustees approved 20 new grants with a total value of £1,274k. We approved 10 new grants in Focus Area 1 with a total value of £714k (2022: 12 grants totalling £370k). We approved 7 new grants in Focus Area 2 with a total value of £460k (2022: 13 grants totalling £709k). We approved 3 grants that were outside our Focus Areas totalling £101k (2022: 2 grants totalling £4k). We publish data on the grants we make using the 360giving standard, available here: <https://joffetrust.org/current-grants/>

At the end of the year, we had 40 open grants, which can be summarised:

- 15 grants in Focus Area 1.
- 21 grants in Focus Area 2.
- 4 grants in other areas, such as the Canon Collins scholarships in South Africa, and supporting good practice in philanthropy.

We have continued to convene events where we believe they add value, with a particular emphasis on collective action. We expanded this work in Focus Area 1, in dialogue with our partners. Our key events included:

- Strategic retreat for civil society leaders in the UK's fight against dirty money. See <https://joffetrust.org/strategic-retreat-on-the-uks-dirty-money-problem/>
- Conference on Tackling Economic Crime, held at Wilton Park, bringing together experts from different sectors including: government, regulators, private sector, academics & civil society. See <https://joffetrust.org/tackling-economic-crime-the-next-steps/>
- Smaller meetings to plan and follow up these events, and encourage dialogue among stakeholders in pursuit of our shared goals.

We have continued to work with grantees and other civil society organisations to identify and respond to opportunities during the year. In particular, we have worked with members of the UK

Anti-Corruption Coalition to make the most of the change in the politics of dirty money, as a result of the war in Ukraine. This led to a second Economic Crime Act being enacted in October 2023.

We are delighted to have collaborated with the Open Society Foundations as a major partner and co-funder in this field. Their involvement has turbo-charged the coalition working on these issues. We also greatly appreciate their support for our convening work.

During the year, Michael Pitchford provided excellent cover as our Grants Manager, while George Pope was on maternity leave. George returned to her role in February 2024. Lucy Malenczuk led our work on multi-sector convening during 2023.

Performance

Feedback

Our annual feedback report is available at: <https://joffetrust.org/annual-reports/>. We also ask for feedback on our major events.

Feedback from grantees and other stakeholders continues to be positive and encouraging. The Joffe Trust is widely seen as approachable, supportive, flexible and engaged. We continue to look for ways to improve our work.

Grant assessments

We review and rate all the reports we receive from grantees as well as the overall performance of our grants. We aim to provide substantial comments back to grantees within one month, which we achieved for 98% of reports received in the year. We assess mid-grant reports on a traffic light scale. When a grant is complete, we assess its overall performance on a scale of 1 (low) to 5 (high).

Our assessments over the year were as follows:

Mid grant assessment	2023	2022	2021
Green	19 (76%)	31 (78%)	28 (72%)
Amber	6 (24%)	9 (22%)	11 (28%)
Red	0	0	0
Total	25	40	39

Final grant assessment	2023	2022	2021
5 - highest	6 (24%)	7 (29%)	5 (20%)
4	4 (16%)	9 (38%)	10 (40%)
3	13 (52%)	5 (21%)	9 (36%)

2	2 (8%)	3 (13%)	1 (4%)
1 – lowest	0	0	0
Total	25	24	25

The highest rated grants were used by organisations to carry out work that makes a significant difference which they would not have been able to do without us. They used our funding to invest in developing their organisations for the medium term.

The lower rated grants did not demonstrate significant results in either the short or long term. Some were for higher risk initiatives that were appropriate to support but did not achieve the results hoped for.

Grantee diversity

From January 2023, we changed the way we collect DEI data on applicant organisations. As a result, comparisons between 2023 data and previous years are indicative only.

Of the 19 organisations that we funded in 2023*:

- 59% reported that they are led by a female CEO (2022: 56%, 2021: 45%).
- 18% reported that they are led by a CEO of colour (2022: 22% ,2021: 24%).
- 39% reported that their boards are comprised of over 30% people of colour (2022: 24%, 2021: 46%).**
- 2 organisations (11%*) reported having an exclusively white board (2022: 14%, 2021: 33%).***
- None of the organisations reported having an all-male board (2022: 0%, 2021: 4%).

Overall, the figures for 2023 are similar to the previous years, particularly given that we are reporting on a small data set. However, we have noted:

- an upward trend in funded organisations led by female CEOs;
- a slight decline in funded organisations led by CEOs of colour;
- an upward trend in funded organisations with 30% or more board members who are people of colour;
- a downward trend in the number of organisations with all white boards.

On the basis of these figures, we believe our grants continue to be accessible to organisations led by women and people of colour. We continue to consider how we could do more to address structural exclusion within our focus areas, in dialogue with partners and stakeholders.

* 1 of the 19 organisations that we funded was unable to provide data.

** 2021 figure based on 20% representation of people of colour.

*** One of the organisations that we funded in 2023 does not have a board.

Plans for the year ahead

During 2024, the Joffe Trust will continue to pursue our two objectives, set out above.

In Focus Area 1, we expect to continue four main activities: making grants & supporting grantees; convening civil society; convening donors; convening across sectors. We believe these enable us to make the most progress towards our objective that the UK is a leading driver of international financial integrity, and no longer a global centre for dirty money; and has a sustainable and successful field of civil society organisations working on this issue.

In Focus Area 2, we will select a final group of previous grantees for a final set of multi-year grants. We will not accept new applications. We believe this is a responsible approach to closing down our work as we approach the end of the Trust's life.

Our budget for 2024 shows that we expect our total assets to fall to around £7m by the end of the year. This may vary considerably due to uncertain investment returns. The reduction is a further step on our journey to spend down.

We will continue to meet our commitments to the following sector-wide initiatives:

- Publishing our grants data to the 360Giving data standard.
- Implement our public IVAR commitments under their Open & Trusting Grant Making initiative.
- Implement our commitments under the Funder Commitment on Climate Change.

Public Benefit

All grants made and work undertaken by the charity were for charitable purposes and the Trustees have had regard to the Charity Commission's public benefit guidance where relevant.

Risk Management

The charity trustees have given consideration to the major risks to which the charity is exposed and satisfied themselves that systems or procedures are established in order to manage those risks.

Financial Review

Investment policy and objectives

During 2023, we decided to move £3m of our investments into cash related holdings which generate a reliable return at a lower level of risk. These transfers were made in January 2024. Almost all of the balance of our assets will continue to be invested in Cazenove's Sustainable Growth Fund, which we consider to be a sector leader in the field of ESG investing.

We are glad to have been initial seed investors in this fund, alongside the Friends Provident Foundation and the Blgrave Trust, to generate resources to fund our work whilst better aligning our investments with our values. We hope it continues to strengthen momentum for a wider move to high quality responsible investing.

Reserves policy and going concern

The trustees ensure that the charity has sufficient reserves to support its liabilities, and that it has sufficient liquid resources in order to meet grant and other payments.

Financial Review

The financial position of the charity is shown in the attached financial statements, which comply with current statutory requirements, the charity's governing documents and Statement of Recommended Practice – Accounting and Reporting by Charities.

The charity's total funds at the year-end were £8,102,255 (2022: £9,006,826). The charity's principal source of income was the return on its investments. The grants paid out to support charitable causes amounted to £1,100,811 (2022: £1,063,013). At the end of the financial year a further £822,604 (2022: £597,456) of grants had been committed in this or previous financial years but not yet paid out. Of these commitments, £587,302 (2022: £465,456) are due to be paid within one year and £235,302 (2022: £132,000) are due to be paid after more than one year from the balance sheet date.

We have continued to spend our capital over the year, as another step towards our planned closure. Our total investments reduced over the year from £8.8m to £7.9m. We currently envisage that we will maintain our operations through to around 2030. Returns on investments may vary. We have not yet set a precise date for closure.

Structure, governance and management

Governing document

The charity is governed by its constitution, dated 31 October 2018.

Organisational structure

The Trustees meet regularly during the year to discuss and approve the strategic direction of the Trust and other relevant matters including: grant applications, policies, operational plans, investment strategy, budgets and financial accounts, and staff performance. The charity employs a small staff team to implement and support all aspects of its work. All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in these accounts.

Trustee induction and training

No new trustees joined the board during 2023. When trustees join, they are provided with an induction into their responsibilities and the Trust's operations and governance. Trustees may undertake training or access other types of support, funded by the Trust, to enable them better to fulfil the requirements of their role.

Statement of responsibilities of the trustees

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Joffe Charitable Trust CIO

Trustees' annual report

For the year ended 31 December 2023

Auditor

Sayer Vincent LLP continues to be the charity's auditor.

The trustees' annual report has been approved by the trustees on 17 May 2024 and signed on their behalf by:

David Nussbaum
Chair of Trustees

Independent auditor's report

To the members of

Joffe Charitable Trust CIO

Opinion

We have audited the financial statements of Joffe Charitable Trust CIO (the 'charity') for the year ended 31 December 2023 which comprise the statement of financial activities, balance sheet and 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 charity's affairs as at 31 December 2023 and of its incoming resources and application of resources, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Charities Act 2011

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 charity 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 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- The trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- The trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue

Independent auditor's report

To the members of

Joffe Charitable Trust CIO

Other information

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- The information given in the trustees' annual report is inconsistent in any material respect with the financial statements;
- Sufficient accounting records have not been kept; or
- The financial statements are not in agreement with the accounting records and returns; or
- We have not received all the information and explanations we require for our audit

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees 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 trustees are responsible for assessing the charity'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 trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Independent auditor's report

To the members of

Joffe Charitable Trust CIO

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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.

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.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's trustees as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

25 June 2024

Sayer Vincent LLP, Statutory Auditor
110 Golden Lane, LONDON, EC1Y 0TG

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

Joffe Charitable Trust CIO

Statement of financial activities

For the year ended 31 December 2023

		2023			2022		
	Note	Unrestricted £	Restricted £	Total £	Restated Unrestricted £	Restated Restricted £	Restated Total £
Income from:							
Donations and legacies	2	61,000	37,500	98,500	50,001	292,095	342,096
Investments	3	212,293	-	212,293	373,793	-	373,793
Other income		86	-	86	-	-	-
Total income		273,379	37,500	310,879	423,794	292,095	715,889
Expenditure on:							
Raising funds	4a	76,721	-	76,721	88,552	-	88,552
Charitable activities	4a	1,309,457	151,641	1,461,098	1,203,783	63,317	1,267,100
Total expenditure		1,386,178	151,641	1,537,819	1,292,335	63,317	1,355,652
Net income / (expenditure) before net gains / (losses) on investments		(1,112,799)	(114,141)	(1,226,940)	(868,541)	228,778	(639,763)
Net gains/(losses) on investments		322,369	-	322,369	(1,024,076)	-	(1,024,076)
Net income / (expenditure) for the year		(790,430)	(114,141)	(904,571)	(1,892,617)	228,778	(1,663,839)
Reconciliation of funds:							
Total funds brought forward		8,778,048	228,778	9,006,826	10,670,665	-	10,670,665
Total funds carried forward		7,987,618	114,637	8,102,255	8,778,048	228,778	9,006,826

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.

Joffe Charitable Trust CIO

Balance sheet

As at 31 December 2023

	Note	2023 £	£	Restated 2022 £	£
Fixed assets:					
Investments	10	7,886,006		8,803,065	
		<u>7,886,006</u>		<u>8,803,065</u>	
Current assets:					
Debtors	11	7,500		-	
Cash at bank and in hand		214,849		209,461	
		<u>222,349</u>		<u>209,461</u>	
Current liabilities:					
Creditors: amounts falling due within one year	12	(6,100)		(5,700)	
Net current assets			<u>216,249</u>		<u>203,761</u>
Total net assets			<u><u>8,102,255</u></u>		<u><u>9,006,826</u></u>
The funds of the charity:					
Restricted funds		114,637		194,347	
Unrestricted funds		<u>7,987,618</u>		<u>8,812,479</u>	
Total funds			<u>8,102,255</u>		<u>9,006,826</u>
Total charity funds			<u><u>8,102,255</u></u>		<u><u>9,006,826</u></u>

Approved by the trustees on 17 May 2024 and signed on their behalf by

David Nussbaum
Chair of Trustees

Joffe Charitable Trust CIO

Statement of financial activities

For the year ended 31 December 2023

	Note	2023 £	£	£	2022 £
Cash flows from operating activities					
Net income / expenditure for the reporting period		(904,571)		(1,663,839)	
(Gains)/losses on investments		(322,369)		1,024,076	
Dividends, interest and rent from investments		(212,293)		(373,793)	
(Increase)/decrease in debtors		(7,500)		-	
Increase/(decrease) in creditors		400		(425)	
Net cash provided by operating activities			(1,446,333)		(1,013,981)
Cash flows from investing activities:					
Dividends, interest and rents from investments		212,293		373,793	
Proceeds from sale of investments		5,334,946		1,329,449	
Purchase of investments		(960,725)		(673,820)	
Cash movements within investment portfolio		(3,134,793)		59,129	
Net cash (used in) investing activities			1,451,721		1,088,551
Change in cash and cash equivalents in the year			5,388		74,570
Cash and cash equivalents at the beginning of the year			209,461		134,891
Cash and cash equivalents at the end of the year			214,849		209,461

1 Accounting policies

a) Statutory information

Joffe Charitable Trust CIO (reg. no. 1180520) was registered with the Charity Commission on 1 November 2018.

The registered office address is 110 Golden Lane, London, EC1Y 0TG.

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (September 2015) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

c) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

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

f) Interest receivable

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

g) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

h) 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.

Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the costs of delivering services and making charitable donations and grants undertaken to further the purposes of the charity and their associated support costs

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

1 Accounting policies (continued)

i) Grants payable

Grants payable are made to third parties in furtherance of the charity's objects. Grants are accounted for on a cash basis when the recipient has received the funding.

j) Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities and any excess of fair value over the historic cost of the investments will be shown as a fair value reserve in the balance sheet. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. Listed investments are presented at fair value.

k) 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.

l) 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.

m) Creditors and provisions

Creditors and provisions are recognised where the charity 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.

2 Income from donations and legacies

	2023	2022
	Total	Total
	£	£
Grants	-	267,095
Gifts	98,500	75,001
	<u>98,500</u>	<u>342,096</u>
	<u><u>98,500</u></u>	<u><u>342,096</u></u>

Gifts figure includes restricted donations totalling £37,500 (including gift aid) that were received from two individuals in May 2023. These donations were restricted to the Financial Integrity Platform and granted to Transparency International UK in June 2023 on behalf of the Illicit Finance Working Group.

We are very grateful to Vanetta Joffe for her unrestricted donation of £61,000 to the Trust.

3 Income from investments

	2023	2022
	Total	Total
	£	£
Dividends from listed investments	212,293	373,793
	<u>212,293</u>	<u>373,793</u>
	<u><u>212,293</u></u>	<u><u>373,793</u></u>

Joffe Charitable Trust CIO

Notes to the financial statements

For the year ended 31 December 2023

4a Analysis of expenditure (current year)

	Raising funds	Charitable activities	Governance costs	Support costs	2023 Total	2022 Total
	£	£	£	£	£	£
Staff costs (Note 7)		171,558	38,467	-	210,025	150,288
Grants to institutions (Note 5)		1,100,811	-	-	1,100,811	1,063,013
Investment management costs	76,721	-	-	-	76,721	88,552
Events		98,551	-	-	98,551	13,351
Sundries	-	-		18,376	18,376	25,100
Trustee expenses	-	-	205	-	205	1,618
Professional services	-	20,195	4,450	8,485	33,130	13,730
	76,721	1,391,115	43,122	26,861	1,537,819	1,355,652
Support costs	-	26,861	-	(26,861)	-	
Governance costs	-	43,122	(43,122)		-	
Total expenditure 2023	76,721	1,461,098	-	-	1,537,819	
Total expenditure 2022	88,552	1,267,100	-	-		1,355,652

Joffe Charitable Trust CIO

Notes to the financial statements

For the year ended 31 December 2023

4b Analysis of expenditure (previous year)

	Raising funds	Charitable activities	Governance costs	Support costs	2022 Total
	£	£	£	£	£
Staff costs (Note 7)	-	118,431	31,857		150,288
Grants to institutions (Note 5)	-	1,063,013			1,063,013
Investment management costs	88,552	-			88,552
Events	-	13,351			13,351
Sundries	-	-		25,100	25,100
Trustee expenses	-	-	1,618		1,618
Professional services	-	-	10,760	2,970	13,730
	88,552	1,194,795	44,235	28,070	1,355,652
Support costs	-	28,070	-	(28,070)	
Governance costs	-	44,235	(44,235)	-	
Total expenditure 2022	88,552	1,267,100	-	-	1,355,652

Notes to the financial statements

For the year ended 31 December 2023

5 Grant making

Grants to institutions

	2023 £	2022 £
Cost		
Airwars	30,000	61,500
Athena Foundation	50,000	30,000
Balanced Economy Project	33,000	30,000
Birkbeck College, University of London	35,000	-
Canon Collins Trust	30,302	24,000
Centre for International Corporate Tax Accountability and Research (via Tax Justice Network)	-	31,500
Centre for the Acceleration of Social Technology	10,500	-
Death Penalty Project Charitable Trust	-	15,000
Debt Justice (formerly Jubilee Debt Campaign)	33,000	30,000
Down Syndrome International	-	26,000
Equal Education Law Centre	4,700	-
Face Equality International	30,000	-
Fair Tax Foundation	-	12,500
Finance Innovation Lab	33,000	30,000
Finance Uncovered	-	3,500
Foxglove Legal CIC	33,000	30,000
Global Impact (for Open Ownership)	30,000	-
Global Legal Action Network	33,000	30,000
Global Public Investment Network (via ITPC)	31,500	-
Good Jobs First *	-	25,000
Health Justice Initiative	35,000	-
Home-Start Worldwide	33,000	30,000
IJ Hub	33,000	31,500
Index on Censorship & The Foreign Policy Centre	-	29,984
Institute of Business Ethics	33,750	-
Institute for Voluntary Action Research	-	2,000
Irise International CIO	22,000	21,000
King's College London	-	30,000
Korea Future	18,700	17,000
Labour Behind The Label Trust	-	10,000
London Mining Network	35,000	-
Lotus Flower (via Prism)	33,000	30,000
Nottingham Trent University	4,903	-
OpenDemocracy	-	30,000
People & Planet Student Activities	-	6,788
Prisoners of Conscience	-	30,000
Protect (Whistleblowing Advice) Ltd	25,000	-
Purpose Union Limited (for Kensington Against Dirty Money)	-	5,000
Redress Trust	-	30,000
Grants sub-total	690,355	682,272

5 Grant-making (continued)

Sub-total from prior page	690,355	682,272
Rethinking Economics International	-	29,973
Royal United Services Institute for Defence and Security Studies	50,000	31,500
Spotlight on Corruption	45,000	30,000
StopAids	25,000	-
T1International	-	31,500
Tax Justice UK	-	19,800
Tax Watch Limited	-	25,000
The Anti Tribalism Movement	33,000	31,500
The B Team	-	25,000
The Bureau of Investigative Journalism	33,000	30,000
The Liliesleaf Trust UK	-	2,000
The University of Oxford	-	29,992
The University of Sussex	5,500	5,000
The Writers and Scholars Educational Trust	32,982	-
Tiyeni	33,000	31,500
Trade Justice Movement	-	28,000
Transparency International UK (UKACC)	50,000	-
Transparency International UK	62,974	29,976
University of the Free State	5,000	-
Whistleblowing International Network	35,000	-
	<hr/>	<hr/>
At the end of the year	1,100,811	1,063,013
	<hr/> <hr/>	<hr/> <hr/>

At the end of the financial year a further £822,604 grants (2022: £597,456) had been committed in this or previous financial years but not yet paid out. Of these commitments, £587,302 (2022: £465,456) will be paid within one year and £235,302 (2022: £132,000) will be paid after one year.

Institute of Business Ethics of £33,750 and Transparency International UK of £30,000 is restricted expenditure against Financial Integrity Platform (FIP).

Notes to the financial statements

For the year ended 31 December 2023

6 Net (expenditure) / income for the year

This is stated after charging / (crediting):

	2023	2022
	£	£
Auditor's remuneration (excluding VAT):		
Audit	3,750	3,500
Under accrual for audit in prior year	–	1,050
Other services	2,350	2,200
	2,350	2,200

7 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

The Joffe Charitable Trust CIO employed five members of staff in the year. Staff costs were as follows:

	2023	2022
	£	£
Salaries and wages	175,908	128,287
Social security costs	14,331	9,646
Employer's contribution to defined contribution pension schemes	19,786	12,354
	210,025	150,288

One employee earned more than £60,000 during the period (2022: one).

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £92,443 (2022: £90,268).

8 Trustee remuneration and expenses

The charity trustees were neither paid nor received any other benefits from employment with the charity in the period.

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £205 incurred by 2 members relating to attendance at meetings of the trustees (2022: £1,618 incurred by 8 members).

There were no donations made by the trustees within the period.

Joffe Charitable Trust CIO

Notes to the financial statements

For the year ended 31 December 2023

9 Taxation

The CIO is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

10 Listed investments

	2023 £	2022 £
Fair value at the start of the year	8,789,545	10,469,249
Additions within portfolio	960,725	673,820
(Disposals) within portfolio	(5,334,945)	(1,329,448)
Net gain / (loss) on change in fair value	322,369	(1,024,076)
	<u>4,737,694</u>	<u>8,789,545</u>
Cash held by investment broker pending reinvestment	3,148,312	13,520
Fair value at the end of the year	<u>7,886,006</u>	<u>8,803,065</u>

In January 2024 £3 million from the investment portfolio held as at 31 December 2023 has been liquidated to cash-related products.

11 Debtors

	2023 £	2022 £
Accrued income	7,500	-
	<u>7,500</u>	<u>-</u>

12 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals	6,100	5,700
	<u>6,100</u>	<u>5,700</u>

13a Analysis of net assets between funds (current year)

	General £	Restricted £	Total funds £
Investments	7,886,006	-	7,886,006
Net current assets	101,612	114,637	216,249
Net assets at 31 December 2023	<u>7,987,618</u>	<u>114,637</u>	<u>8,102,255</u>

13b Analysis of net assets between funds (prior year)

	General Restated £	Restricted Restated £	Total funds Restated £
Investments	8,803,065	-	8,803,065
Net current assets/(liabilities)	9,414	194,347	203,761
Net assets at 31 December 2022	<u>8,812,479</u>	<u>194,347</u>	<u>9,006,826</u>

Notes to the financial statements

For the year ended 31 December 2023

14a Movements in funds (current year)

	At 1 January 2023 Restated £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2023 £
Restricted funds:					
Financial Integrity Programme	228,778	37,500	(151,641)	-	114,637
Total restricted funds	228,778	37,500	(151,641)		114,637
Unrestricted funds:					
General funds	8,778,048	595,748	(1,386,178)	-	7,987,618
Total unrestricted funds	8,778,048	595,748	(1,386,178)		7,987,618
Total funds	9,006,826	633,248	(1,537,819)		8,102,255

14b Movements in funds (prior year)

	At 1 January 2022 £	Income & gains £	Expenditure & losses Restated £	Transfers £	At 31 December 2022 Restated £
Restricted funds:					
Financial Integrity Programme	-	292,095	(63,317)	-	228,778
Total restricted funds	-	292,095	(63,317)		228,778
Unrestricted funds:					
General funds:	10,670,665	423,794	(2,316,411)	-	8,778,048
Total unrestricted funds	10,670,665	423,794	(2,316,411)		8,778,048
Total funds	10,670,665	715,889	(2,379,728)		9,006,826

Purposes of restricted funds

Financial Integrity Programme is a restricted project that JCT CIO is co-funding with Open Society Foundations (OSF). The purpose of this restricted project is to accelerate work to strengthen integrity in the UK's financial systems. The cost are funded 50% by OSF and 50% by JCT. Project started in July 2022 and will run until Dec 2024.

15 Restatement of comparatives 2022

Charity's funds position

	31 December 2022		Total
	Unrestricted	Restricted	
Funds previously reported	8,812,479	194,347	9,006,826
Adjustments:			
Restricted expenditure overstated	- 34,431	34,431	-
Funds restated:	8,778,048	228,778	9,006,826

Restricted expenditure overstated: correction for total expenditure being allocated against restricted fund including 50% of OSF costs in 2022.

JOFFE CHARITABLE TRUST CIO

England & Wales - Charity number 1180520

Accounts

Charity number: 1180520

Joffe Charitable Trust CIO

Report and financial statements

For the year ended 31 December 2022

Joffe Charitable Trust CIO

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For the year ended 31 December 2022

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Joffe Charitable Trust CIO

Reference and administrative information

For the year ended 31 December 2022

Charity number 1180520

Registered office Invicta House
Golden Lane
London
EC1Y 0TL

Trustees Trustees who served during the year and up to the date of this report were as follows:

David Nussbaum	Chair of Trustees (appointed 20 May 2022)
Miles Wickstead	Chair of Trustees (resigned 20 May 2022)
Barbara Frost	Deputy Chair of Trustees
Frances Longley	
Nick Perks	
Ruth Taylor	
Jameela Raymond	
Abigail Deffee	

Staff	Alex Jacobs	Director
	Abigail Prabhakar	Trust Manager
	George Pope	Grants Manager (joined 4 Apr 2022)
	Michael Pitchford	Grants Manager (maternity cover from 1 Jan 2023)
	Lucy Malenczuk	Illicit Finance Policy Specialist (joined 1 Oct 2022)

Bankers Lloyds Bank

Investment Managers Cazenove Capital (a trading name of Schroder & Co Ltd)
1 London Wall Place
London
EC2Y 5AU

Auditors Sayer Vincent LLP
Chartered Accountants and Statutory Auditor
Invicta House
108-114 Golden Lane
LONDON
EC1Y 0TL

Joffe Charitable Trust CIO

Trustees' annual report

For the year ended 31 December 2022

The trustees present their report and the audited financial statements for the year ended 31 December 2022.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the charity's constitution and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

Objectives and aims

The objects of the Charity are to advance such charitable purposes for the public benefit as are exclusively charitable according to the laws of England and Wales as the trustees may from time to time determine.

Review of the Charity

Objectives

Our mission statement is:

We support civil society leaders to build a fairer world, with opportunity for all. We particularly focus on tackling the systemic causes of inequality and poverty in lower income countries. We make grants and convene organisations to help them achieve more together.

In 2021, the trustees decided to spend out all our resources over approximately the next 10 years and close the Trust at that point.

Our two focus areas are:

- a) We support work to strengthen integrity in the UK's international financial systems.
- b) We support work to strengthen high potential non-profit organisations.

Our two strategic objectives are that by the time the Joffe Trust closes in around 2031:

In Focus Area 1: the UK is a leading driver of international financial integrity, and no longer a global centre for dirty money; and has a sustainable and successful field of civil society organisations working on this issue.

In Focus Area 2: 40 high performance non-profit organisations that strengthen partnership between the UK and low income countries have made a step change in their sustainability and impact.

We believe these objectives enable us to maximise the contribution from our limited resources. They build on our history and strengths. They both have the potential to achieve disproportionate impact.

We will continue to make grants to organisations for charitable work in pursuit of these objectives. We will convene events where there is clear potential to add value this way. We will encourage greater collaboration among civil society organisations (including donors) in order to achieve shared goals. We will actively encourage the individuals involved in running the organisations we fund.

Activities

During 2022, the trustees approved 27 new grants with a total value of £1,083k. We approved 12 new grants in Focus Area 1 with a total value of £370k (2021: 15 grants totalling £525k). We approved 13 new grants in Focus Area 2 with a total value of £709k (2021: 13 grants totalling £328k). We approved 2 grants that were outside our Focus Areas totalling £4k (2021: 2 grants totalling £110k). We publish data on the grants we make using the 360giving standard, available here: <https://joffetrust.org/current-grants/>

At the end of the year, we had 48 open grants, which can be summarised:

- 21 grants in Focus Area 1.
- 22 grants in Focus Area 2.
- 5 grants in other areas, such as the Canon Collins scholarships in South Africa, and supporting good practice in philanthropy.

We have continued to convene events where we believe they add value, with a particular emphasis on facilitating collective action. Our key events included:

- Strategic retreat and related meetings for leading UK activists in the UK's fight against dirty money.
- Two fundraising webinars for grantees.

In September, after careful consideration and discussion with grantees, we responded to the cost-of-living crisis by: increasing future grant payments we are already committed to making by 5-10% and increasing the maximum size of our new grants from £30,000 to £35,000. Further details are available here: <https://joffetrust.org/response-to-the-cost-of-living-crisis/>

We have continued to work with grantees and other civil society organisations to identify and respond to opportunities during the year. In particular, we have worked with members of the UK Anti-Corruption Coalition to make the most of the sea change in the politics of dirty money, as a result of the war in Ukraine. This led to one Economic Crime Act being passed in March 2022, and another being brought to parliament in September 2022. We are delighted to have collaborated with the Open Society Foundations as a major partner and co-funder in this field. We are excited

to be joining forces with them on a project to bring additional long term partners and strategies to the work.

We created two new staff positions during the year, in order to deepen and accelerate our work towards the objectives set out above.

George Pope joined us in April 2022 as our first Grants Manager, with responsibility for managing relationships with applicants and grantees. George went on maternity leave in early 2023. We are glad to welcome Michael Pitchford to cover her role during the year.

Lucy Malenczuk joined us in October 2022 as our Illicit Finance Policy Specialist. Lucy has responsibility for developing relationships and convening at a strategic level in the field of illicit finance.

Performance

Feedback

In October, we ran a survey asking for anonymous feedback from external stakeholders on their experience of working with us. The report from this, and previous similar surveys, is available: <https://joffetrust.org/annual-reports/>

The response rate was lower than in previous years. But the responses were positive and consistent with previous surveys. The Joffe Trust is widely seen as approachable, supportive, flexible and engaged. Respondents also identified scope for us to stay aware of the power we have as a donor, improve our criteria in Focus Area 2, and continue to develop our 'funder plus' work.

Grant assessments

We review and rate all the reports we receive from grantees as well as the overall performance of our grants. We aim to provide systematic comments back to grantees within one month, which we achieved for 98% of reports received in the year. We assess mid-grant reports on a traffic light scale. When a grant is complete, we assess its overall performance on a scale of 1 (low) to 5 (high).

Our assessments over the year were as follows:

Mid grant assessment	Jan - Dec 2022	Jan - Dec 2021	Jan - Dec 2020
Green	31 (78%)	28 (72%)	24 (73%)
Amber	9 (22%)	11 (28%)	8 (24%)
Red	0	0	1 (3%)
Total	40	39	33

Final grant assessment	Jan - Dec 2022	Jan - Dec 2021	Jan - Dec 2020
5 - highest	7 (29%)	5 (20%)	7 (33%)
4	9 (38%)	10 (40%)	5 (24%)
3	5 (21%)	9 (36%)	7 (33%)
2	3(13%)	1 (4%)	2 (10%)
1 - lowest	0	0	0
Total	24	25	21

The highest rated grants were used by organisations to carry out work that makes a significant difference which they would not have been able to do without us. They used our funding to invest in developing their organisations for the medium term.

The lower rated grants did not demonstrate significant results in either the short or long term. Some were for higher risk initiatives that we believe were appropriate to support but did not achieve the results hoped for.

Grantee diversity

- During 2022, we assessed that we made 56% of our grants to organisations led by women (2021: 45%) and 22% led by people of colour (2021: 24%).
- We assessed that our grantees' boards have a reasonable gender split, and that no grantees have a board that is exclusively male.
- We assessed that 24% of our grantees' boards include over 30% of people of colour, and 14% of our grantees' boards are exclusively white.
- We changed our cut off point for assessing significant representation of people of colour on the boards of our grantees, up from 20% to 30%. Partly as a result, we assessed the proportion of our grantees who have significant representation of people of colour on their boards to have fallen from 46% last year to 24% this year. However, the proportion of grantees we assessed as having exclusively white boards has also fallen from 33% last year to 14% this year.

Overall, these figures for 2022 are similar to the previous year, with an 11% increase in women's leadership. On the basis of these figures, we believe our grants continue to be reasonably accessible to organisations led by women and people of colour. We continue to consider how we could do more to address structural exclusion within our focus areas. We also continue to develop our approach to monitoring grantee diversity.

Plans for the year ahead

During 2023, the Joffe Trust will continue to pursue our two objectives, set out above. We expect to continue making grants in both our Focus Areas and providing wider support, in a similar way to 2022.

We will support the civil society field working to strengthen financial integrity and tackle the UK's involvement in illicit finance ('dirty money'). We will convene events with strategic partners, and help the field make the most of the current reforms being brought by government, for instance through the second Economic Crime Bill and the second Economic Crime Plan. We look forward to continuing to work with the Open Society Foundations, and we will develop ways of bringing new funders into the field.

We will continue to review how we increase the focus and impact in our Focus Area 2. We do not expect to make any further changes to the shape of the staff team during the year.

Our budget for 2023 brings the financial reality of spending out into sharper relief. Our total assets at the end of December 2022 were significantly reduced, due to losses of over £700k on our investments in the year. We expect to maintain our spending at approximately £1.5m over the year, and decrease our overall assets by approximately £1m.

We will meet our commitments to the following sector-wide initiatives:

- Publishing our grants data to the 360Giving data standard.
- Implement our public IVAR commitments under their Open & Trusting Grant Making initiative.
- Implement our commitments under the Funder Commitment on Climate Change.

Public Benefit

All grants made and work undertaken by the charity were for charitable purposes and the Trustees have had regard to the Charity Commission's public benefit guidance where relevant.

Risk Management

The charity trustees have given consideration to the major risks to which the charity is exposed and satisfied themselves that systems or procedures are established in order to manage those risks.

Financial Review

Investment policy and objectives

The trustees manage the charity's investments in line with our investment policy. This sets the aim "to obtain medium / high income with medium growth from medium risk investments that are

consistent with our approach to responsible investing. We seek to use our investments in ways that are consistent with our mission and values.”

The charity's investments continue to be invested in Cazenove's Sustainable Growth Fund, which we consider to be a sector leader in the field of ESG investing.

We are glad to have been initial seed investors in this fund, alongside the Friends Provident Foundation and the Blagrave Trust, to generate resources to fund our work whilst better aligning our investments with our values. We hope it continues to strengthen momentum for a wider move to high quality responsible investing.

Reserves policy and going concern

The trustees ensure that the charity has sufficient reserves to support its liabilities, and that it has sufficient liquid resources in order to meet grant and other payments.

Financial Review

The financial position of the charity is shown in the attached financial statements, which comply with current statutory requirements, the charity's governing documents and Statement of Recommended Practice – Accounting and Reporting by Charities.

The charity's total funds at the year-end were £9,006,826.

The charity's principal source of income was the return on its investments. We also received a restricted grant of £267k from the Open Society Foundations as a contribution to our Financial Integrity Platform project.

The grants paid out to support charitable causes amounted to £1,063,013. At the end of the financial year a further £597,456 of grants had been committed in this or previous financial years but not yet paid out. Of these commitments, £465,456 are due to be paid within one year and £132,000 are due to be paid after more than one year.

Structure, governance and management

Governing document

The charity is governed by its constitution, dated 31 October 2018.

Organisational structure

The Trustees meet regularly during the year to discuss and approve the strategic direction of the Trust and other relevant matters including: grant applications, policies, operational plans, investment strategy, budgets and financial accounts, and staff performance. The charity employs a

small staff team to implement and support all aspects of its work. All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in these accounts.

Trustee induction and training

One new trustee joined the board and was inducted in 2022, our new chair David Nussbaum. Trustees may undertake training or access other types of support, funded by the Trust, to enable them better to fulfil the requirements of their role.

Statement of responsibilities of the trustees

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Joffe Charitable Trust CIO

Trustees' annual report

For the year ended 31 December 2022

Auditor

Sayer Vincent LLP continues to be the charity's auditor.

The trustees' annual report has been approved by the trustees on 23 May 2023 and signed on their behalf by:

David Nussbaum
Chair of Trustees

Independent auditor's report

To the members of

Joffe Charitable Trust CIO

Opinion

We have audited the financial statements of Joffe Charitable Trust CIO (the 'charity') for the year ended 31 December 2022 which comprise the statement of financial activities, balance sheet and 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 charity's affairs as at 31 December 2022 and of its incoming resources and application of resources, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Charities Act 2011

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 charity 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 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 trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on Joffe Charitable Trust CIO'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 trustees with respect to going concern are described in the relevant sections of this report.

Independent auditor's report

To the members of

Joffe Charitable Trust CIO

Other information

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- The information given in the trustees' annual report is inconsistent in any material respect with the financial statements;
- Sufficient accounting records have not been kept; or
- The financial statements are not in agreement with the accounting records and returns; or
- We have not received all the information and explanations we require for our audit

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees 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 trustees are responsible for assessing the charity'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 trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Independent auditor's report

To the members of

Joffe Charitable Trust CIO

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating 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 risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Independent auditor's report

To the members of

Joffe Charitable Trust CIO

- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those 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. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available 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 charity's trustees as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

1 June 2023

Sayer Vincent LLP, Statutory Auditor

Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

Joffe Charitable Trust CIO

Statement of financial activities

For the year ended 31 December 2022

				2022			2021
	Note	Unrestricted £	Restricted £	Total £	Unrestricted £	Restricted £	Total £
Income from:							
Donations and legacies	2	50,001	292,095	342,096	74,001	25,000	99,001
Investments	3	373,793	-	373,793	128,712	-	128,712
Other income	4	-	-	-	4,096	-	4,096
Total income		423,794	292,095	715,889	206,809	25,000	231,809
Expenditure on:							
Raising funds	5a	88,552	-	88,552	78,157	-	78,157
Charitable activities	5a	1,169,352	97,748	1,267,100	1,036,968	25,000	1,061,968
Total expenditure		1,257,904	97,748	1,355,652	1,115,125	25,000	1,140,125
Net income / (expenditure) before net		(834,110)	194,347	(639,763)	(908,316)	-	(908,316)
Net gains on investments		(1,024,076)	-	(1,024,076)	1,081,630	-	1,081,630
Net movement in funds		(1,858,186)	194,347	(1,663,839)	173,314	-	173,314
Reconciliation of funds:							
Total funds brought forward		10,670,665	-	10,670,665	10,497,351	-	10,497,351
Total funds carried forward		8,812,479	194,347	9,006,826	10,670,665	-	10,670,665

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.

Joffe Charitable Trust CIO

Balance sheet

As at 31 December 2022

	Note	2022 £	£	2021 £	£
Fixed assets:					
Investments	12	<u>8,803,065</u>		<u>10,541,899</u>	
		8,803,065		10,541,899	
Current assets:					
Cash at bank and in hand		<u>209,461</u>		<u>134,891</u>	
		209,461		134,891	
Current liabilities:					
Creditors: amounts falling due within one year	13	<u>(5,700)</u>		<u>(6,125)</u>	
Net current assets		203,761		128,766	
Total net assets		9,006,826		10,670,665	
The funds of the charity:					
Restricted funds		<u>194,347</u>		<u>-</u>	
Unrestricted funds		<u>8,812,479</u>		<u>10,670,665</u>	
Total funds		9,006,826		10,670,665	
Total charity funds		9,006,826		10,670,665	

Approved by the trustees on 23 May 2023 and signed on their behalf by

David Nussbaum
Chair of Trustees

Joffe Charitable Trust CIO

Statement of financial activities

For the year ended 31 December 2022

	Note	2022 £	£	£	2021 £
Cash flows from operating activities					
Net income / expenditure for the reporting period		(1,663,839)		173,314	
(Gains)/losses on investments		1,024,076		(1,081,630)	
Dividends, interest and rent from investments		(373,793)		(128,712)	
Increase/(decrease) in creditors		(425)		1,125	
Net cash provided by operating activities			(1,013,981)		(1,035,903)
Cash flows from investing activities:					
Dividends, interest and rents from investments		373,793		128,712	
Proceeds from sale of investments		1,329,449		10,747,223	
Purchase of investments		(673,820)		(9,961,639)	
Cash movements within investment portfolio		59,129		68,834	
Net cash (used in) investing activities			1,088,551		983,131
Change in cash and cash equivalents in the year			74,570		(52,772)
Cash and cash equivalents at the beginning of the year			134,891		187,663
Cash and cash equivalents at the end of the year			209,461		134,891

1 Accounting policies

a) Statutory information

Joffe Charitable Trust CIO (reg. no. 1180520) was registered with the Charity Commission on 1 November 2018.

The registered office address is Invicta House, Golden Lane, London EC1Y 0TL.

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (September 2015) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

c) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

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

f) Interest receivable

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

g) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

h) 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.

Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the costs of delivering services and making charitable donations and grants undertaken to further the purposes of the charity and their associated support costs

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

1 Accounting policies (continued)

i) Grants payable

Grants payable are made to third parties in furtherance of the charity's objects. Grants are accounted for on a cash basis when the recipient has received the funding.

j) Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities and any excess of fair value over the historic cost of the investments will be shown as a fair value reserve in the balance sheet. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. Listed investments are presented at fair value.

k) 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.

l) 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.

m) Creditors and provisions

Creditors and provisions are recognised where the charity 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.

2 Income from donations and legacies

	2022	2021
	Total	Total
	£	£
Grants	267,095	-
Gifts	75,001	99,001
	342,096	99,001

This figure includes a restricted grant of £267,095 from OSF for charitable activities linked to the Financial Integrity Platform and gift of £25,000 from Network for Social Change that was received by the Joffe Trust and passed on to Good jobs First. The prior year figure also includes a gift of £25,000 from the Network for Social Change that was received by the Joffe Trust and passed on to Good Jobs First.

3 Income from investments

	2022	2021
	Total	Total
	£	£
Dividends from listed investments	373,793	128,712
	373,793	128,712

4 Other income

	2022	2021
	Total	Total
	£	£
Other	-	4,096
	-	4,096

Joffe Charitable Trust CIO

Notes to the financial statements

For the year ended 31 December 2022

5a Analysis of expenditure (current year)

	Raising funds	Charitable activities	Governance costs	Support costs	2022 Total	2021 Total
	£	£	£	£	£	£
Staff costs (Note 8)	-	118,431	31,857	-	150,288	104,387
Grants to institutions (Note 6)	-	1,063,013	-	-	1,063,013	911,645
Investment management costs	88,552	-	-	-	88,552	78,157
Events	-	13,351	-	-	13,351	20,843
Sundries	-	-	-	25,100	25,100	13,686
Trustee expenses	-	-	1,618	-	1,618	576
Professional services	-	-	10,760	2,970	13,730	10,831
	88,552	1,194,795	44,235	28,070	1,355,652	1,140,125
Support costs	-	28,070	-	(28,070)	-	-
Governance costs	-	44,235	(44,235)	-	-	-
Total expenditure 2022	88,552	1,267,100	-	-	1,355,652	
Total expenditure 2021	78,157	1,061,968	-	-		1,140,125

Joffe Charitable Trust CIO

Notes to the financial statements

For the year ended 31 December 2022

5b Analysis of expenditure (prior year)

	Raising funds	Charitable activities	Governance costs	Support costs	2021 Total
	£	£	£	£	£
Staff costs (Note 8)	-	78,290	26,097	-	104,387
Grants to institutions (Note 6)	-	911,645	-	-	911,645
Investment management costs	78,157	-	-	-	78,157
Events	-	20,843	-	-	20,843
Sundries	-	-	-	13,686	13,686
Trustee expenses	-	-	576	-	576
Professional services	-	-	9,081	1,750	10,831
	<u>78,157</u>	<u>1,010,778</u>	<u>35,754</u>	<u>15,436</u>	<u>1,140,125</u>
Support costs	-	15,436	-	(15,436)	-
Governance costs	-	35,754	(35,754)	-	-
Total expenditure 2021	<u>78,157</u>	<u>1,061,968</u>	<u>-</u>	<u>-</u>	<u>1,140,125</u>

6 Grant making

Grants to institutions

	2022 £	2021 £
Cost		
Airwars	61,500	30,000
Alive and Kicking	-	15,000
Anti Tribalism Movement	31,500	7,000
Athena Foundation	30,000	25,000
Balanced Economy Project	30,000	25,000
British and Irish Agencies Afghanistan Group	-	19,913
Canon Collins Trust	24,000	24,000
Centre for International Corporate Tax Accountability and Research (via Tax Justice Network)	31,500	-
Centre for the Acceleration of Social Technology	-	10,000
Chayn CIC	-	30,000
Church Action for Tax Justice (via Ecumenical Council for Corporate Responsibility)	-	20,000
Coalition for Global Prosperity	-	10,000
Core Coalition	-	20,000
Death Penalty Project Charitable Trust	15,000	15,000
Debt Justice (formerly Jubilee Debt Campaign)	30,000	-
Down Syndrome International	26,000	25,000
Fair Tax Foundation	12,500	12,500
Finance Innovation Lab	30,000	30,000
Finance Uncovered	3,500	31,000
Foxglove Legal CIC	30,000	-
Global Legal Action Network	30,000	26,000
Good Ancestor	-	10,000
Good Jobs First *	25,000	49,995
Home-Start Worldwide	30,000	15,000
IJ Hub	31,500	30,000
Index on Censorship & The Foreign Policy Centre	29,984	-
Institute for Public Policy Research	-	16,950
Institute for Voluntary Action Research	2,000	-
Irise International CIO	21,000	20,000
King's College London	30,000	45,950
Korea Future	17,000	-
Labour Behind The Label Trust	10,000	10,000
Lawyers Against Poverty	-	35,000
Lotus Flower (via Prism)	30,000	-
Onward	-	17,500
Open Secrets	-	13,038
OpenDemocracy	30,000	-
People & Planet Student Activities	6,788	24,787
Prisoners of Conscience	30,000	-
Purpose Union Limited (for Kensington Against Dirty Money)	5,000	-
Redress Trust	30,000	25,000
Grants sub-total	713,772	688,632

6 Grant-making (continued)

Sub-total from prior page	713,772	688,632
Rethinking Economics International	29,973	25,000
Royal United Services Institute for Defence and Security Studies	31,500	-
Spotlight on Corruption	30,000	5,000
T1International	31,500	-
Tax Justice Network	-	10,000
Tax Justice Network (for Centre for International Corporate Tax Accountability and Research)	-	25,000
Tax Justice UK	19,800	30,000
Tax Watch Limited	25,000	25,000
The B Team	25,000	25,000
The Bureau of Investigative Journalism	30,000	-
The Ecology Trust (for Unchecked)	-	20,000
The Liliesleaf Trust UK	2,000	-
The University of Oxford	29,992	-
The University of Sussex	5,000	-
Tiyeni	31,500	-
Trade Justice Movement	28,000	28,037
Transparency International	29,976	29,976
	<hr/>	<hr/>
At the end of the year	1,063,013	911,645
	<hr/> <hr/>	<hr/> <hr/>

At the end of the financial year a further £597,456 grants (2021: £583,240) had been committed in this or previous financial years but not yet paid out. Of these commitments, £465,456 (2021: £426,264) will be paid within one year and £132,000 (2021: £156,976) will be paid after one year.

The Royal United Services Institute for Defence and Security Studies £31,500 is restricted expenditure against the Financial Integrity Platform (FIP).

* The current year £25,000 and prior figure is made up of a grant of £24,995 from the Joffe Trust, plus an additional £25,000 from the Network for Social Change that was received by the Joffe Trust and passed on to Good Jobs First.

Notes to the financial statements

For the year ended 31 December 2022

7 Net (expenditure) / income for the year

This is stated after charging / (crediting):

	2022 £	2021 £
Auditor's remuneration (excluding VAT):		
Audit	3,500	3,500
Under accrual for audit in prior year	1,050	–
Other services	2,200	1,750
	<u>2,200</u>	<u>1,750</u>

8 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

The Joffe Charitable Trust CIO employed four members of staff in the year. Staff costs were as follows:

	2022 £	2021 £
Salaries and wages	128,287	89,180
Social security costs	9,646	9,768
Employer's contribution to defined contribution pension schemes	12,354	4,062
Other staff costs	–	1,377
	<u>150,288</u>	<u>104,387</u>

One employee earned more than £60,000 during the period (2021: one).

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £90,268 (2021: £80,575).

9 Trustee remuneration and expenses

The charity trustees were neither paid nor received any other benefits from employment with the charity in the period.

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £1,618 incurred by 8 members relating to attendance at meetings of the trustees (2021: £576 incurred by 5 members).

There were no donations made by the trustees within the period.

10 Related party transactions

Myles Wickstead, the chair of trustees until May 2022, was a visiting professor at King's College London. A Grant was made of £45,950 to King's College London in the year. Jameela Raymond is an employee at B Team, a grant payment of £25,000 was made to The B Team in the year.

Aggregate donations from related parties were £50,000 (2021: £74,000).

Joffe Charitable Trust CIO

Notes to the financial statements

For the year ended 31 December 2022

11 Taxation

The CIO is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

12 Listed investments

	2022 £	2021 £
Fair value at the start of the year	10,469,249	10,173,203
Additions within portfolio	673,820	9,961,639
(Disposals) within portfolio	(1,329,448)	(10,747,223)
Net gain / (loss) on change in fair value	(1,024,076)	1,081,630
	<hr/> 8,789,545	10,469,249
Cash held by investment broker pending reinvestment	13,520	72,650
Fair value at the end of the year	<hr/> 8,803,065	<hr/> 10,541,899

13 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals	5,700	6,125
	<hr/> 5,700	<hr/> 6,125

14a Analysis of net assets between funds (current year)

	General £	Restricted £	Total funds £
Investments	8,803,065	-	8,803,065
Net current assets	9,414	194,347	203,761
Net assets at 31 December 2022	<hr/> 8,812,479	<hr/> 194,347	<hr/> 9,006,826

JOFFE CHARITABLE TRUST CIO

England & Wales - Charity number 1180520

Accounts

Charity number: 1180520

Joffe Charitable Trust CIO

Report and financial statements

For the year ended 31 December 2021

Joffe Charitable Trust CIO

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Joffe Charitable Trust CIO

Reference and administrative information

For the year ended 31 December 2021

Charity number 1180520

Registered office Invicta House
Golden Lane
London
EC1Y 0TL

Trustees Trustees who served during the year and up to the date of this report were as follows:

Myles Wickstead	Chair of Trustees, resigned on 20 May 2022
David Nussbaum	Chair of Trustees, appointed on 20 May 2022
Barbara Frost	Deputy Chair of Trustees
Frances Longley	
Nick Perks	
Ruth Taylor	
Abigail Deffee	Appointed on 01 October 2021
Jameela Raymond	Appointed on 01 October 2021
Deborah Joffe	Resigned on 01 October 2021
Vanetta Joffe	Resigned on 20 January 2021

Vanetta Joffe was appointed as Patron of the charity on 29 January 2021 with the title Co-Founder and Honorary President.

Staff Alex Jacobs Director
Abigail Prabhakar Trust Manager

Bankers Lloyds Bank

Investment Managers Cazenove Capital (a trading name of Schroder & Co Ltd) were appointed Investment Managers to the charity in lieu of Sarasin and Partners LLP on 22 May 2020. The transfer of the charity's funds from Sarasin to Cazenove was completed in February 2021.

Cazenove Capital (a trading name of Schroder & Co Ltd)
1 London Wall Place
London
EC2Y 5AU

Joffe Charitable Trust CIO

Reference and administrative information

For the year ended 31 December 2021

Auditors

Sayer Vincent LLP
Chartered Accountants and Statutory Auditor
Invicta House
108-114 Golden Lane
LONDON
EC1Y 0TL

The trustees present their report and the audited financial statements for the year ended 31 December 2021.

Reference and administrative information set out on page 1 form part of this report. The financial statements comply with current statutory requirements, the charity's Constitution and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

Objectives and aims

The objects of the Charity are to advance such charitable purposes for the public benefit as are exclusively charitable according to the laws of England and Wales as the trustees may from time to time determine.

Review of the Charity

Objectives

Our mission is: “We support civil society leaders to build a fairer world, with opportunity for all. We encourage people to do as much as possible to realise human rights and reduce poverty in lower income countries. We particularly focus on tackling the systemic causes of poverty.”

During the year we continued to work in our two focus areas:

1. Fighting corruption and promoting tax justice
2. Building stronger not-for-profit organisations

Within these, during the year we pursued the following objectives:

- To work with civil society leaders to build effective movements that position the UK as a leading positive influence in the fields of global tax justice and financial integrity.
- To support new and existing civil society leaders to build effective and sustainable non-profit organisations that strengthen partnership between the UK and lower income countries and tackle the causes of poverty.

These objectives have enabled us to use our limited resources to make the greatest contribution towards our mission. They build on our history and strengths. They both have the potential to achieve disproportionate impact.

In December 2021, the board committed to spending out all our resources over approximately the next 10 years and close the Trust at that point. This is driving a more focused approach, particularly in our first focus area. Our revised objectives are discussed further below. In summary they are:

- To work with civil society leaders to position the UK as a leading driver of international financial integrity. We proactively work with others to build the field of organisations working on this issue.
- To support civil society leaders to build effective non-profit organisations that strengthen partnership between the UK and lower income countries.

We will continue to make grants to organisations for charitable work in pursuit of these objectives. We will convene events where there is clear potential to add value this way. We will encourage greater collaboration among civil society organisations (including donors) in order to achieve shared goals. We will actively encourage the individuals involved in running the organisations we fund.

Activities

During 2021, the trustees approved 29 new grants with a total value of £953,241. We made 16 new grants solely in Focus Area 1 with a total value of £514k (2020: 14 grants totalling £441k). We made 10 new grants solely in Focus Area 2 with a total value of £303k (2020: 13 grants totalling £401k). We made two grants across both Focus Areas 1 & 2 with a total value of £115k; and one grant that was outside our Focus Areas. We publish data on the grants we make using the 360giving standard, available here: <https://joffetrust.org/current-grants/>

At the end of the year, we had 55 open grants, which broadly fell into six categories with the following purposes:

- a) Transform new start ups
- b) Step up fundraising / back-office work to a new level
- c) Support for strong on-going work in Focus Area 1
- d) Support for strong on-going work in Focus Area 2
- e) Rapid response to emerging issues
- f) Support for a very small number of South African organisations, based largely on our historical links (such as four Joel Joffe scholarships administered by the Canon Collins Trust).

We have continued to convene events where we believe they add value, with a particular emphasis on collective action. Our key events included:

- Strategic retreat for leading UK activists in the anti-corruption and tax justice fields.
- Webinars on strategic priorities in the UK anti-corruption and tax justice fields.

- Roundtables on political strategy for UK anti-corruption and tax justice work; and on resourcing enforcement agencies; and on international tax reform.
- Panel discussion on the UK and global illicit finance.
- Webinar to promote our funding opportunities among more diverse non-profits.
- Webinars on digital fundraising.

Details and reports from some of these events are available here: <https://joffetrust.org/news-events/>

We have continued to work with grantees and other civil society organisations to identify and respond to strategic opportunities during the year, such as the OECD tax reforms, standards in public life and the Economic Crime Bill. We are pleased to have strengthened connections between campaigners and those with influence on policy making. We responded proactively to the humanitarian crisis in Afghanistan, albeit at a modest level. We have also strengthened the network of funders engaged in tax and corruption.

Within the Trust, we were very sorry to say goodbye to Carin Lake who retired as our long-serving Trust Manager. We were delighted to welcome Abigail Prabhakar to the role.

Performance

Feedback

In each of the last three years, we ran an anonymous survey asking grantees for their feedback. This year, we took a different approach. The previous surveys provided us with consistent and very positive feedback about how we work. We have no reason to believe that has substantially changed and we are keen to minimise the demands we make on grantees. So, this year we relied on the feedback that grantees provide to us in their final reports, which we routinely ask for as part of our normal grant management process. We recognise that this feedback was not anonymous and grantees may have felt it was in their interest to make positive comments about us. We explicitly asked grantees to tell us what we could improve, but no suggestions were made here. The findings are not objective; but they are consistent with the anonymous feedback we received in previous years.

All feedback reports are published here: <https://joffetrust.org/annual-reports/>

During the year, grantees said they appreciated the following:

- Open, honest & respectful dialogue including feedback on their plans and new ideas.
- The Joffe Trust's flexible funding & approach, and clear application & reporting guidelines.
- A spirit of 'true partnership', providing advice, interest & support as well as funding; championing grantees' work.

Trustees' annual report

For the year ended 31 December 2021

- Making introductions; promoting collaboration among civil society; helping grantees win other funding.
- The Trust's interest in feedback from grantees.

Grant assessments

We review and rate all the reports we receive from grantees as well as the overall performance of our grants. We aim to provide systematic comments back to grantees within one month, which we achieved for 100% of reports received in the year. We assess mid-grant reports on a traffic light scale. When a grant is complete, we assess its overall performance on a scale of 1 (low) to 5 (high).

Our assessments over the year were as follows:

Mid grant assessment	Jan - Dec 2021	Jan - Dec 2020	Jan - Dec 2019
Green	28 (72%)	24 (73%)	22 (79%)
Amber	11 (28%)	8 (24%)	5 (18%)
Red	0	1 (3%)	1 (4%)
Total	39	33	28

Final grant assessment	Jan - Dec 2021	Jan - Dec 2020	Jan - Dec 2019
5 - highest	5 (20%)	7 (33%)	2 (15%)
4	10 (40%)	5 (24%)	5 (38%)
3	9 (36%)	7 (33%)	2 (15%)
2	1 (4%)	2 (10%)	4 (31%)
1 - lowest	0	0	0
Total	25	21	13

The highest rated grants were used by organisations to carry out work that makes a significant difference which they would not have been able to do without us. They also used our funding to invest in developing their organisations for the medium term.

The lowest rated grants did not demonstrate significant results in either the short or long term. Some were for higher risk initiatives that were appropriate to support but did not achieve the promise hoped for. We were pleased to see a fall in the number of lowest rated grants.

Grantee diversity

2.1 Grantee CEOs	Grants made 2021*		Grants made 2020	
	n	%	n	%
Female	14	47%	13	45%
Male	16	53%	16	55%
N/A				
People of colour	7	23%	6	21%
White	23	77%	23	79%
N/A				

* One grantee had two CEOs.

2.2 Grantee boards	Grants made 2021		Grants made 2020	
	n	%	n	%
No female	1	4%	0	
0-50% female	13	52%	11	48%
>= 50% female	11	44%	12	52%
N/A	4		6	
No people of colour	9	36%	9	39%
0 - 20% people of colour	5	20%	5	22%
>= 20% people of colour	11	44%	9	39%
N/A	4		6	

- During 2021, we assessed that we made 47% of our grants to organisations led by women and 23% led by people of colour.
- We assessed that our grantees' boards mostly have a reasonable gender split, apart from one all male board.
- We assessed that our grantees' boards include a relatively small number of people of colour, with 36% including no people of colour.
- Overall, the 2021 figures are similar to the previous year, with a modest decrease in women's leadership and a modest increase in leadership by people of colour.

In the light of these figures, we believe that our grants are fairly accessible to organisations led by women and people of colour. We continue to consider how we could do more to address structural exclusion within our focus areas. We also continue to develop our approach to monitoring grantee diversity carefully, in line with the wider grant-making sector.

Plans for the year ahead

In late 2021, the trustees confirmed their commitment to spending out the Trust's resources over approximately the next 10 years. This brought a very welcome sense of urgency and purpose to our planning the year ahead. We considered in more detail what we would like to achieve as the Trust's legacy. As a result, we sharpened our focus in focus area 1 ("to position the UK as a leading driver of international financial integrity").

In early 2022, the landscape around this work was transformed by the invasion of Ukraine. Suddenly the UK's role as a global enabler of dirty money was catapulted on to the front pages. In March, a first Economic Crime Bill was rushed through parliament and a second was promised for the summer. Over the same period, we were working closely with a major partner donor on an initiative to strengthen the field working on this issue.

We expect to continue actively supporting the field as a whole to make the most of these unique circumstances. We are supporting individual organisations to step up, as well as collaborate effectively as part of a wider coalition. We intend to launch a new initiative, the Financial Integrity Platform, to build wider alliances and bring in more funds for the field as a whole.

In order to spend out our resources over 10 years, we have been advised to increase our total annual expenditure from £1.1m (2021) to £1.4m (2022). We will continue to track our assets carefully and adjust annual spend further in future, as necessary. We expect to use these funds to increase the total value of grants made and expand our staff team accordingly. We appointed a new Grants Manager in April 2022 and expect to appoint a Project Co-ordinator for the Financial Integrity Platform (co-funded by our new partner donor). We hope this will enable us to be more proactive and effective in both Focus Areas.

Board composition

During the year, Deborah Joffe and Vanetta Joffe both stepped off the board. We are extremely grateful to them for all their support of the years, and look forward to staying in touch in a different capacity. We are delighted that Vanetta has taken up the role of Honorary President. Deborah has made a huge contribution to the trust, having served several terms as a trustee over the years. We look forward to maintaining our connection with the Joffe family.

In May 2022, Myles Wickstead came to the end of his term as trustee and Chair of the board. We are also extremely grateful to Myles for all his careful work and guidance. He first became a trustee under Joel Joffe's leadership, and played a central role in re-constituting the trust after Joel died in 2017.

After an open recruitment process, David Nussbaum was appointed Chair of the board in May 2022. We are delighted to welcome him to the role. He brings tremendous experience at senior level in our focus areas, having previously been Chief Executive of The Elders, WWF-UK and

Transparency International. David also knew Joel Joffe and worked with him at Oxfam in the 1990s.

Public Benefit

All grants made and work undertaken by the charity were for charitable purposes and for the public benefit and the Trustees have had regard to the Charity Commission's public benefit guidance where relevant.

Risk Management

The charity trustees have given consideration to the major risks to which the charity is exposed and satisfied themselves that systems or procedures are established in order to manage those risks.

Financial Review

Investment policy and objectives

The trustees manage the charity's investments in line with our investment policy. This sets the aim "to obtain medium / high income with medium growth from medium risk investments that are consistent with our approach to responsible investing. We seek to use our investments in ways that are consistent with our mission and values."

The charity's investments continue to be invested by professional fund managers. In 2021, the process of transferring the Trust's investment portfolio from Sarasin to Cazenove's new Sustainable Growth Fund was completed.

We are glad to have been initial seed investors in this fund, alongside the Friends Provident Foundation and the Blagrove Trust, to generate resources to fund our work whilst better aligning our investments with our values. We hope it continues to strengthen momentum for a wider move to high quality responsible investing.

Reserves policy and going concern

The charity has no requirement to retain reserves to support specific on-going liabilities, but it ensures that it has sufficient liquid resources in order to meet grant payments.

Financial Review

The financial position of the charity is shown in the attached financial statements, which comply with current statutory requirements, the charity's governing documents and Statement of Recommended Practice – Accounting and Reporting by Charities.

The charity's total funds at the year-end were £10,670,665.

The charity's principal source of income was the return on investments.

The grants paid out to support charitable causes amount to £911,645. At the end of the financial year a further £583,240 grants had been committed in this or previous financial years but not yet paid out. Of these commitments, £426,264 will be paid within one year and £156,976 will be paid after one year.

Structure, governance and management

Governing document

The charity is controlled by its constitution, dated 31st October 2018.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 9 to the accounts.

Organisational structure

The Trustees meet regularly throughout the year to discuss and approve the strategic direction of the Trust and other relevant matters including: grant applications, policies, operational plans, investment strategy, budgets and financial accounts and staff performance. The charity employs a Trust Director and a small staff team to support all aspects of its work.

Trustee induction and training

Two new trustees were inducted in 2021. The induction programme covers a range of topics including the legal responsibilities of being a trustee and a detailed review of the Trust's strategy, financial accounts, policies, and grant-making approach. Trustees may undertake training or access other types of support, funded by the Trust, to enable them to better fulfil the requirements of their role.

Statement of responsibilities of the trustees

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent

Joffe Charitable Trust CIO

Trustees' annual report

For the year ended 31 December 2021

- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditor

Sayer Vincent LLP continues to be the charity's auditor.

The trustees' annual report has been approved by the trustees on 20 May 2022 and signed on their behalf by

Myles Wickstead
Chair of Trustees

Independent auditor's report

To the members of

Joffe Charitable Trust CIO

Opinion

We have audited the financial statements of Joffe Charitable Trust CIO (the 'charity') for the year ended 31 December 2021 which comprise the statement of financial activities, balance sheet and 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 charity's affairs as at 31 December 2021 and of its incoming resources and application of resources, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Charities Act 2011

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 charity 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 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- The trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- The trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue

Independent auditor's report

To the members of

Joffe Charitable Trust CIO

Other information

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- The information given in the trustees' annual report is inconsistent in any material respect with the financial statements;
- Sufficient accounting records have not been kept; or
- The financial statements are not in agreement with the accounting records and returns; or
- We have not received all the information and explanations we require for our audit

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees 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 trustees are responsible for assessing the charity'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 trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Independent auditor's report

To the members of

Joffe Charitable Trust CIO

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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.

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.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's trustees as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

18 August 2022

Sayer Vincent LLP, Statutory Auditor

Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

Joffe Charitable Trust CIO

Statement of financial activities

For the year ended 31 December 2021

	Note	Unrestricted £	Restricted £	2021 Total £	Unrestricted	Restricted	2020 Total
Income from:							
Donations and legacies	2	74,001	25,000	99,001	25,000	-	25,000
Investments	3	128,712	-	128,712	402,900	-	402,900
Other income	4	4,096	-	4,096	4,362	-	4,362
Total income		206,809	25,000	231,809	432,262	-	432,262
Expenditure on:							
Raising funds	5a	78,157	-	78,157	70,338	-	70,338
Charitable activities	5a	1,036,968	25,000	1,061,968	1,022,224	-	1,022,224
Total expenditure		1,115,125	25,000	1,140,125	1,092,562	-	1,092,562
Net income / (expenditure) before net gains / (losses) on investments		(908,316)	-	(908,316)	(660,300)	-	(660,300)
Net gains on investments		1,081,630	-	1,081,630	347,266	-	347,266
Net movement in funds		173,314	-	173,314	(313,034)	-	(313,034)
Reconciliation of funds:							
Total funds brought forward		10,497,351	-	10,497,351	10,810,385	-	10,810,385
Total funds carried forward		10,670,665	-	10,670,665	10,497,351	-	10,497,351

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.

Joffe Charitable Trust CIO

Balance sheet

As at 31 December 2021

	Note	2021 £	£	2020 £	£
Fixed assets:					
Investments	12	<u>10,541,899</u>		<u>10,314,688</u>	
		<u>10,541,899</u>		<u>10,314,688</u>	
Current assets:					
Cash at bank and in hand		<u>134,891</u>		<u>187,662</u>	
		<u>134,891</u>		<u>187,662</u>	
Current liabilities:					
Creditors: amounts falling due within one year	13	<u>(6,125)</u>		<u>(5,000)</u>	
Net current assets			<u>128,766</u>		<u>182,662</u>
Total net assets			<u><u>10,670,665</u></u>		<u><u>10,497,350</u></u>
The funds of the charity:					
Unrestricted income funds:					
Unrestricted funds		<u>10,670,665</u>		<u>10,497,351</u>	
Total unrestricted funds			<u>10,670,665</u>		<u>10,497,351</u>
Total charity funds			<u><u>10,670,665</u></u>		<u><u>10,497,351</u></u>

Approved by the trustees on 20 May 2022 and signed on their behalf by

Myles Wickstead
Chair of Trustees

Joffe Charitable Trust CIO**Statement of financial activities****For the year ended 31 December 2021**

	Note	2021 £	£	£	2020 £
Cash flows from operating activities					
Net income / expenditure for the reporting period		173,314		(313,034)	
(Gains)/losses on investments		(1,081,630)		(347,266)	
Dividends, interest and rent from investments		(128,712)		(402,900)	
Increase/(decrease) in creditors		1,125		(750)	
Net cash provided by operating activities			(1,035,903)		(1,063,950)
Cash flows from investing activities:					
Donation of shares		-		(25,000)	
Dividends, interest and rents from investments		128,712		402,900	
Proceeds from sale of investments		10,747,223		949,877	
Purchase of investments		(9,961,639)		(78,329)	
Cash movements within investment portfolio		68,834		(52,053)	
Net cash (used in) investing activities			983,131		1,197,395
Change in cash and cash equivalents in the year			(52,772)		133,445
Cash and cash equivalents at the beginning of the year			187,663		54,218
Cash and cash equivalents at the end of the year			134,891		187,663

1 Accounting policies

a) Statutory information

Joffe Charitable Trust CIO (reg. no. 1180520) was registered with the Charity Commission on 1 November 2018.

The registered office address is Invicta House, Golden Lane, London EC1Y 0TL.

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (September 2015) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

c) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

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

f) Interest receivable

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

g) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

h) 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. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the costs of delivering services and making charitable donations and grants undertaken to further the purposes of the charity and their associated support costs

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

1 Accounting policies (continued)

i) Grants payable

Grants payable are made to third parties in furtherance of the charity's objects. Grants are accounted for on a cash basis when the recipient has received the funding.

j) Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities and any excess of fair value over the historic cost of the investments will be shown as a fair value reserve in the balance sheet.

Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. Listed investments are presented at fair value.

j) 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.

k) 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.

l) Creditors and provisions

Creditors and provisions are recognised where the charity 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.

Joffe Charitable Trust CIO

Notes to the financial statements

For the year ended 31 December 2021

2 Income from donations and legacies

	2021	2020
	Total	Total
	£	£
Gifts	99,001	25,000
	99,001	25,000

This figure includes a restricted grant of £25,000 from the Network for Social Change that was received by the Joffe Trust and passed on to Good Jobs First.

3 Income from investments

	2021	2021
	Total	Total
	£	£
Dividends from listed investments	128,712	402,900
	128,712	402,900

4 Other income

	2021	2021
	Total	Total
	£	£
Other	4,096	4,362
	4,096	4,362

All income was unrestricted in the year.

Joffe Charitable Trust CIO

Notes to the financial statements

For the year ended 31 December 2021

5a Analysis of expenditure (current year)

	Raising funds	Charitable activities	Governance costs	Support costs	2021 Total	2020 Total
	£	£	£	£	£	£
Staff costs (Note 8)	-	78,290	26,097	-	104,387	105,065
Grants to institutions (Note 6)	-	911,645	-	-	911,645	882,455
Investment management costs	78,157	-	-	-	78,157	70,338
Events	-	20,843	-	-	20,843	19,240
Sundries	-	-	-	13,686	13,686	5,590
Trustee expenses	-	-	576	-	576	676
Professional services	-	-	9,081	1,750	10,831	9,198
	78,157	1,010,778	35,754	15,436	1,140,125	1,092,562
Support costs	-	15,436	-	(15,436)	-	-
Governance costs	-	35,754	(35,754)	-	-	-
Total expenditure 2021	78,157	1,061,968	-	-	1,140,125	
Total expenditure 2020	70,338	1,022,224	-	-		1,092,562

Joffe Charitable Trust CIO

Notes to the financial statements

For the year ended 31 December 2021

5b Analysis of expenditure (prior year)

	Raising funds	Charitable activities	Governance costs	Support costs	2020 Total
	£	£	£	£	£
Staff costs (Note 8)	-	78,799	26,266	-	105,065
Grants to institutions (Note 6)	-	882,455	-	-	882,455
Investment management costs	70,338	-	-	-	70,338
Events	-	19,240	-	-	19,240
Sundries	-	-	-	5,590	5,590
Trustee expenses	-	-	676	-	676
Professional services	-	-	7,048	2,150	9,198
	<u>70,338</u>	<u>980,494</u>	<u>33,990</u>	<u>7,740</u>	<u>1,092,562</u>
Support costs	-	7,740	-	(7,740)	-
Governance costs	-	33,990	(33,990)	-	-
Total expenditure 2020	<u><u>70,338</u></u>	<u><u>1,022,224</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>1,092,562</u></u>

6 Grant making

Grants to institutions

	2021 £	2020 £
Cost		
Athena Foundation	25,000	–
Alive and Kicking	15,000	25,000
Amaudo UK	–	2,400
Anti Tribalism Movement	7,000	20,000
Airwars	30,000	–
Bright Blue Campaign	–	30,000
British and Irish Agencies Afghanistan Group	19,913	–
Balanced Economy Project	25,000	–
Canon Collins ELAT	24,000	–
Centre for the Acceleration of Social Technology	10,000	–
Chayn CIC	30,000	30,000
Church Action for Tax Justice (via ECCR)	20,000	20,000
City of Sanctuary	–	35,000
Coalition for Global Prosperity	10,000	10,000
Core Coalition	20,000	–
Consortium for Street Children	–	15,000
Corporate Accountability Network	–	15,000
Demos	–	30,000
Down Syndrome International	25,000	–
Death Penalty Project Charitable Trust	15,000	–
Finance Uncovered	31,000	–
Fair Tax Foundation	12,500	–
Finance Innovation Lab	30,000	–
Global Greengrants Fund UK	–	30,000
Global Justice Now Trust	–	–
Global Legal Action Network	26,000	26,000
Good Jobs First *	49,995	–
Good Ancestor	10,000	–
Home–Start Worldwide	15,000	–
International Lawyers Project	–	30,000
IJ Hub	30,000	–
Irise International CIO	20,000	–
Institute for Public Policy Research	16,950	–
Jubilee Debt Campaign	–	20,000
King's College London	45,950	30,000
Korea Future Initiative	–	17,000
Labour Behind The Label Trust	10,000	20,000
Lawyers Against Poverty	35,000	35,000
Onward	17,500	–
Open Secrets	13,038	13,000
People & Planet Student Activities	24,787	–
Prisoners of Conscience	–	30,000
Rights and Accountability in Development	–	40,000
Redress Trust	25,000	25,000
	688,632	548,400
Grants sub–total	688,632	548,400

6 Grant-making (continued)

Sub-total from prior page	688,632	548,400
Rethinking Economics (REPCE)	25,000	–
Spotlight on Corruption	5,000	40,000
Swindon City of Sanctuary	–	20,000
Tax Justice Network (for CICTAR)	25,000	25,000
Tax Justice Network (for ICRICT)	–	25,000
Tax Justice Network	10,000	–
Tax Justice UK	30,000	30,000
Tax Watch Limited	25,000	–
The B Team	25,000	20,000
The Ecology Trust (for Unchecked)	20,000	20,000
The Equity Index	–	20,000
The Lotus Flower	–	30,000
Transparency International	29,976	30,000
Trade Justice Movement	28,037	–
Worldwide Hospice Palliative Care	–	40,000
Other grants of £10,000 or less	–	34,055
At the end of the year	911,645	882,455

At the end of the financial year a further £583,240 grants (2020: £516,613) had been committed in this or previous financial years but not yet paid out. Of these commitments, £426,264 (2020: £408,338) will be paid within one year and £156,976 (2020: 108,275) will be paid after one year.

* This figure is made up of a grant of £24,995 from the Joffe Trust, plus an additional grant of £25,000 from the Network for Social Change that was received by the Joffe Trust and passed on to Good Jobs First.

Notes to the financial statements

For the year ended 31 December 2021

7 Net (expenditure) / income for the year

This is stated after charging / (crediting):

	2021 £	2020 £
Auditor's remuneration (excluding VAT):		
Audit	3,500	3,250
Other services	1,750	1,750
	<u>5,250</u>	<u>5,000</u>

8 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

The Joffe Charitable Trust CIO employed two members of staff in the year. Staff costs were as follows:

	2021 £	2020 £
Salaries and wages	89,180	89,320
Social security costs	9,768	9,912
Employer's contribution to defined contribution pension schemes	4,062	3,573
Other staff costs	1,377	2,260
	<u>104,387</u>	<u>105,065</u>

One employee earned more than £60,000 during the period (2020: nil).

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £80,575 (2020: £80,099).

9 Trustee remuneration and expenses

The charity trustees were neither paid nor received any other benefits from employment with the charity in the period.

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £576 incurred by 5 members relating to attendance at meetings of the trustees (2020: £676).

There were no donations made by the trustees within the period.

10 Related party transactions

Myles Wickstead, the chair of trustees, was on the Advisory Board of the Coalition for Global Prosperity. A grant of £10,000 was made to the Coalition for Global Prosperity in the year. Myles is also a visiting professor at King's College London. A Grant was made of £45,950 to King's College London in the year.

Deb Joffe, a trustee, is a former colleague of the Advocacy Director of Labour Behind the Label. A grant of £10,000 was made to Labour Behind the Label in the year and a grant is committed for 2022.

Jameela Raymond is an employee at B Team, A grant of £25,000 was made to The B Team in the year.

Aggregate donations from related parties were £nil (2020: £25,000).

Joffe Charitable Trust CIO

Notes to the financial statements

For the year ended 31 December 2021

11 Taxation

The CIO is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

12 Listed investments

	2021 £	2020 £
Fair value at the start of the year	10,173,203	10,672,485
Investments transferred in the year	-	25,000
Additions within portfolio	9,961,639	78,329
(Disposals) within portfolio	(10,747,223)	(949,877)
Net gain / (loss) on change in fair value	1,081,630	347,266
	<hr/> 10,469,249	<hr/> 10,173,203
Cash held by investment broker pending reinvestment	72,650	141,485
Fair value at the end of the year	<hr/> 10,541,899 <hr/>	<hr/> 10,314,688 <hr/>

13 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals	6,125	5,000
	<hr/> 6,125 <hr/>	<hr/> 5,000 <hr/>

JOFFE CHARITABLE TRUST CIO

England & Wales - Charity number 1180520

Accounts

Charity number: 1180520

Joffe Charitable Trust CIO

Report and financial statements

For the year ended 31 December 2020

Joffe Charitable Trust CIO

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For the year ended 31 December 2020

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Joffe Charitable Trust CIO

Reference and administrative information

For the year ended 31 December 2020

Charity number 1180520

Registered office Invicta House
Golden Lane
London
EC1Y 0TL

Trustees Trustees who served during the year and up to the date of this report were as follows:

Myles Wickstead	Chair of Trustees
Barbara Frost	Deputy Chair of Trustees
Deborah Joffe	
Frances Longley	
Nick Perks	
Ruth Taylor	

Vanetta Joffe served as Trustee during the year and until her resignation on 20 January 2021. She was appointed Patron of the charity on 29 January 2021 with the title Co-Founder and Honorary President.

Staff	Alex Jacobs	Director
	Carin Lake	Trust Manager

Bankers Lloyds Bank

Investment Managers Cazenove Capital (a trading name of Schroder & Co Ltd) were appointed Investment Managers to the charity in lieu of Sarasin and Partners LLP on 22 May 2020. The transfer of the charity's funds from Sarasin to Cazenove was completed in February 2021.

Cazenove Capital (a trading name of Schroder & Co Ltd)
1 London Wall Place
London
EC2Y 5AU

Auditors Sayer Vincent LLP
Chartered Accountants and Statutory Auditor
Invicta House
108-114 Golden Lane
LONDON
EC1Y 0TL

The trustees present their report and the audited financial statements for the year ended 31 December 2020.

Reference and administrative information set out on page 1 form part of this report. The financial statements comply with current statutory requirements, the charity's Constitution and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

Objectives and aims

The objects of the Charity are to advance such charitable purposes for the public benefit as are exclusively charitable according to the laws of England and Wales as the trustees may from time to time determine.

Review of the Charity

Strategy

The Joffe Charitable Trust continues to implement our strategic plan, [available here](#) on our website.

Our mission is: “We support civil society leaders to build a fairer world, with opportunity for all. We encourage people to do as much as possible to realise human rights and reduce poverty in lower income countries. We particularly focus on tackling the systemic causes of poverty.”

Our two focus areas are:

- a) Fighting corruption and promoting tax justice
- b) Building stronger not-for-profit organisations

Within these, we have set the following objectives for the five years 2020 – 2025:

- To work with civil society leaders to build effective movements that position the UK as a leading positive influence in the fields of global tax justice and financial integrity.
- To support new and existing civil society leaders to build effective and sustainable non-profit organisations that strengthen partnership between the UK and lower income countries and tackle the causes of poverty.

We believe these objectives enable us to make the maximum contribution from our limited resources. They build on our history and strengths. They both have the potential to achieve disproportionate impact.

We will continue to make grants to organisations for charitable work in pursuit of these objectives. We will convene events where there is clear potential to add value this way. We will encourage greater collaboration among civil society organisations (including donors) in order to achieve shared goals. We will actively encourage the individuals involved in running the organisations we fund.

Activities

During 2020, the trustees approved 30 new grants with a total value of £897,934. Eight of these grants were for more than one year. We publish data on the grants we make using the 360giving standard, [available on our website here](#).

We increased our grant making in response to the Covid pandemic, believing that it was more important than ever to support civil society and respond to the crisis.

We have continued to convene events where we believe they add value, with a particular emphasis on collective action. Our key events included:

- Running a strategic retreat for civil society leaders in the fields of tax reform and fighting corruption.
- Funder discussion on the Covid pandemic, convened with Partners for a New Economy.
- Funder roundtables on tax and corruption work, convened with the John Ellerman Foundation.

We have worked actively with civil society organisations and their funders to identify and respond to strategic opportunities during the year.

Within the Trust, we have completed the ESG Olympics process, led by the Friends Provident Foundation, and appointed Cazenove as our new investment managers. We hope that this will contribute to raising standards in the wider ESG sector, as well as aligning our investments with our values.

We have identified practical ways of improving our approach to diversity, equity and inclusion. And we have signed up to IVAR's flexible funders campaign, which aligns well with our operating approach.

Performance

Feedback

In November 2020, we asked grantees and others to tell us what they think about working with us. 61 people responded, giving anonymous feedback through GrantAdvisor UK. We've published a short report of what they said, [available on our website here](#).

Overall, their feedback was extremely positive, as in previous years. Most respondents expressed a great deal of appreciation for how we work and what we do. They want us to keep doing the same and made a few specific suggestions for improvement.

Comments included: *"pushes us to perform without being on our backs"* and *"a strategic and empathetic funder"*.

Grant assessments

We review and rate all the reports we receive from grantees as well as the overall performance of our grants. We aim to provide systematic comments back to grantees within one month, which we achieved for 98% of reports received in the year. We assess mid-grant reports on a traffic light scale. When a grant is complete, we assess its overall performance on a scale of 1 (low) to 5 (high).

Our assessments over the year were as follows:

Mid grant assessment	Jan - Dec 2020	Jan - Dec 2019
Green	24 (73%)	22 (79%)
Amber	8 (24%)	5 (18%)
Red	1 (3%)	1 (4%)
Total	33	28

End of grant assessment	Jan - Dec 2020	Jan - Dec 2019
5 - highest	7 (33%)	2 (15%)
4	5 (24%)	5 (38%)
3	7 (33%)	2 (15%)
2	2 (10%)	4 (31%)
1 - lowest	0	0
Total	21	13

The highest rated grants were used by organisations to carry out work that makes a significant difference which they would not have been able to do without us. They used our funding to invest

in developing their organisations for the medium term. We were pleased to see an increase in the highest rated grants.

The lowest rated grants did not demonstrate significant results in either the short or long term. Some were for higher risk initiatives that were appropriate to support but did not achieve the promise hoped for. We were pleased to see a fall in the number of lowest rated grants.

Grantee diversity

We started monitoring grantee diversity during 2020, as part of our commitment to improving diversity, equity and inclusion.

<i>Grantee CEOs</i>	Grants made Jan – Dec 2020	
	<i>n</i>	<i>%</i>
Female	13	45%
Male	16	55%
N/A	0	
Person of colour	6	21%
White	23	79%
N/A	0	

<i>Grantee boards</i>	Grants made Jan – Dec 2020	
	<i>n</i>	<i>%</i>
No Female	0	0%
0–50% Female	11	48%
>= 50% Female	12	52%
N/A	6	
No people of colour	9	39%
0 – 20% people of colour	5	22%
>= 20% people of colour	9	39%
N/A	6	

We are continuing to develop our approach to monitoring grantee diversity carefully. In line with emerging practice in the grant-making sector, these figures are based on our own assessments. They are not objective or self-assessed by the people involved. This was a practical compromise, to reduce the burden on grantees while providing a broad indication of performance. As we build up data, we will be able to provide comparative figures in future. We note that:

Trustees' annual report

For the year ended 31 December 2020

- 45% of our grantees during the year are led by women; and 21% are led by people of colour.
- All of our grantees' boards have women on them, and over half of our grantees during the year have boards that are over 50% female.
- 39% of our grantees during the year have no people of colour on their boards. This may be a particular area to focus on for improvement.

Plans for the year ahead

We expect to continue our core work and focus areas. The heart of our work will be making grants in our two focus areas. We intend to clarify our criteria for Focus Area 2 further. We will continue to take a proactive and engaged approach as a funder. We expect to convene events including:

- An annual strategic retreat for UK work on tax reform and fighting corruption (held as a series of remote events, as necessary).
- Workshops for small organisations, for instance in the areas of digital mobilisation and fundraising.
- Meetings with other funders, to identify connections with their priorities and advance joint agendas.

We will work on identifying ambitious priorities for progress that may realistically be implemented within the lifetime of the current UK government, and encourage a collective approach among allies. We will also support work to build civil society organisations for the long term.

We expect to recruit two or three new trustees, to fill vacancies that naturally arise as current trustees reach the end of their term. We will continue to develop our work on diversity, equity and inclusion and expect to see that reflected in the new board composition.

Finally, we intend to identify specific goals for the Trust to spend out over approximately the next ten years. We hope these will reflect our founder Joel Joffe's values and form a lasting legacy from our work at the Trust.

Public Benefit

All grants made and work undertaken by the charity were for charitable purposes and for the public benefit and the Trustees have had regard to the Charity Commission's public benefit guidance where relevant.

Financial Review

Investment policy and objectives

The trustees manage the charity's investments in line with our investment policy. This sets the aim "to obtain medium / high income with medium growth from medium risk investments that are

consistent with our approach to responsible investing. We seek to use our investments in ways that are consistent with our mission and values.”

The charity's investments continue to be invested by professional fund managers. During the period, the trustees completed the process of reviewing investment managers and appointed Cazenove Capital as the charity's new fund managers. The transfer of funds to Cazenove's new Sustainable Growth Fund was completed in February 2021.

We are delighted to have been initial seed investors in this new fund, alongside the Friends Provident Foundation and the Blgrave Trust, as part of the “ESG Olympics” process. We believe that this will generate resources to fund our work and align our investments with our values. We hope it helps strengthen momentum for a wider move to high quality responsible investing.

Reserves policy and going concern

The charity's investment portfolio is unrestricted and therefore the trustees have full discretion as to how these funds are applied. The investment funds support the trustees' strategy in relation to grant-making activities.

The charity has no requirement to retain reserves to support specific on-going liabilities. Sufficient liquid working capital is maintained to ensure that future grant payments can be fulfilled.

Financial Review

The financial position of the charity is shown in the attached financial statements, which comply with current statutory requirements, the charity's governing documents and Statement of Recommended Practice – Accounting and Reporting by Charities.

The charity's total funds at the year end were £10,497,351.

The charity's principal source of income was the return on investments. During the year, the charity's investments regained most of the value lost when markets fell at the start of the Covid-19 crisis.

The grants paid out to support charitable causes amount to £882,455. At the end of the financial year a further £516,613 grants had been committed in this or previous financial years but not yet paid out. Of these commitments, £408,338 will be paid within one year and £108,275 will be paid after one year.

Structure, governance and management

Governing document

The charity is governed by its constitution, dated 31st October 2018.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 9 to the accounts.

Organisational structure

The Trustees meet regularly throughout the year to discuss the strategic direction and relevant matters including grant applications, operational plans, investment strategy, financial accounts and staff performance. The charity employs a Trust Director and a Trust Manager to support all aspects of its work.

Statement of responsibilities of the trustees

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Joffe Charitable Trust CIO

Trustees' annual report

For the year ended 31 December 2020

Auditor

Sayer Vincent LLP continues to be the charity's auditor.

The trustees' annual report has been approved by the trustees on 14 May 2021 and signed on their behalf by

Myles Wickstead
Chair of Trustees

Independent auditor's report

To the members of

Joffe Charitable Trust CIO

Opinion

We have audited the financial statements of Joffe Charitable Trust CIO (the 'charity') for the year ended 31 December 2020 which comprise the statement of financial activities, balance sheet and 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 charity's affairs as at 31 December 2020 and of its incoming resources and application of resources, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Charities Act 2011

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 charity 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 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 trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on Joffe Charitable Trust CIO'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 trustees with respect to going concern are described in the relevant sections of this report.

Independent auditor's report

To the members of

Joffe Charitable Trust CIO

Other information

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- The information given in the trustees' annual report is inconsistent in any material respect with the financial statements;
- Sufficient accounting records have not been kept; or
- The financial statements are not in agreement with the accounting records and returns; or
- We have not received all the information and explanations we require for our audit

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees 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 trustees are responsible for assessing the charity'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 trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Independent auditor's report

To the members of

Joffe Charitable Trust CIO

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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.

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.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating 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 risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.

Independent auditor's report

To the members of

Joffe Charitable Trust CIO

- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those 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. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available 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 charity's trustees as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

19 May 2021

Sayer Vincent LLP, Statutory Auditor

Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

Joffe Charitable Trust CIO

Statement of financial activities

For the year ended 31 December 2020

						9 months to 31 December 2019	
	Note	Unrestricted £	Restricted £	2020 Total £	Unrestricted	Restricted	Total
Income from:							
Donations and legacies	2	25,000	-	25,000	10,365,584	-	10,365,584
Investments	3	402,900	-	402,900	300,205	-	300,205
Other income	4	4,362	-	4,362	2,094	-	2,094
Total income		432,262	-	432,262	10,667,883	-	10,667,883
Expenditure on:							
Raising funds	5	70,338	-	70,338	52,607	-	52,607
Charitable activities	5	1,022,224	-	1,022,224	550,692	-	550,692
Total expenditure		1,092,562	-	1,092,562	603,299	-	603,299
Net income / (expenditure) before net gains / (losses) on investments		(660,300)	-	(660,300)	10,064,584	-	10,064,584
Net gains on investments		347,266	-	347,266	745,801	-	745,801
Net movement in funds		(313,034)	-	(313,034)	10,810,385	-	10,810,385
Reconciliation of funds:							
Total funds brought forward		10,810,385	-	10,810,385	-	-	-
Total funds carried forward		10,497,351	-	10,497,351	10,810,385	-	10,810,385

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.

Joffe Charitable Trust CIO

Balance sheet

For the year ended 31 December 2020

	Note	£	2020 £	£	2019 £
Fixed assets:					
Investments	12		<u>10,314,688</u>		<u>10,761,917</u>
			10,314,688		10,761,917
Current assets:					
Cash at bank and in hand		<u>187,662</u>		<u>54,218</u>	
		187,662		54,218	
Current liabilities:					
Creditors: amounts falling due within one year	13	<u>(5,000)</u>		<u>(5,750)</u>	
Net current assets			182,662		48,468
Total net assets			<u>10,497,350</u>		<u>10,810,385</u>
The funds of the charity:					
Unrestricted income funds:					
Unrestricted funds		<u>10,497,351</u>		<u>10,810,385</u>	
Total unrestricted funds			<u>10,497,351</u>		<u>10,810,385</u>
Total charity funds			<u>10,497,351</u>		<u>10,810,385</u>

Approved by the trustees on 14 May 2021 and signed on their behalf by

Myles Wickstead
Chair of Trustees

Joffe Charitable Trust CIO

Statement of cash flows

For the year ended 31 December 2020

	Note	2020	9 months to 31 December 2019
		£	£
Cash flows from operating activities			
Net income / expenditure for the reporting period		(313,034)	10,810,385
(Gains)/losses on investments		(347,266)	(745,801)
Dividends, interest and rent from investments		(402,900)	(300,205)
Increase/(decrease) in creditors		(750)	5,750
Transfer in of assets from Trust		-	(10,365,584)
Net cash provided by operating activities		(1,063,950)	(595,455)
Cash flows from investing activities:			
Donation of shares		(25,000)	10,365,584
Dividends, interest and rents from investments		402,900	300,205
Proceeds from sale of investments		949,877	288,076
Purchase of investments		(78,329)	(10,304,192)
Cash movements within investment portfolio		(52,053)	-
Net cash (used in) investing activities		1,197,395	649,673
Change in cash and cash equivalents in the year		133,445	54,218
Cash and cash equivalents at the beginning of the year		54,218	-
Cash and cash equivalents at the end of the year		187,663	54,218

1 Accounting policies

a) Statutory information

Joffe Charitable Trust CIO (reg. no. 1180520) was registered with the Charity Commission on 1 November 2018. The registered office address is Invicta House, Golden Lane, London EC1Y 0TL

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (September 2015) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

c) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

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

f) Interest receivable

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

g) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

h) 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. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the costs of delivering services and making charitable donations and grants undertaken to further the purposes of the charity and their associated support costs

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

1 Accounting policies (continued)

i) Grants payable

Grants payable are made to third parties in furtherance of the charity's objects. Grants are accounted for on a cash basis when the recipient has received the funding.

j) Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities and any excess of fair value over the historic cost of the investments will be shown as a fair value reserve in the balance sheet. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. Listed investments are presented at fair value.

k) Social investments

Social investments are carried at fair value or impaired costs when it is not practical to recognise at fair value. Such investments are subject to regular review and any impairment is charged to the statement of financial activities.

l) 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.

m) 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.

n) Creditors and provisions

Creditors and provisions are recognised where the charity 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.

Joffe Charitable Trust CIO

Notes to the financial statements

For the year ended 31 December 2020

2 Income from donations and legacies

	2020 Total £	9 months to 31 December 2019 Total £
Gifts	25,000	10,365,584
	<u>25,000</u>	<u>10,365,584</u>

The main assets of the Joffe Charitable Trust legally transferred to Joffe Charitable Trust CIO (charity registration no: 1180520) at midnight between 5 April 19 and 6 April 19. Funds held in the Trust's bank account therefore became the property of the new CIO on 6 April 19.

3 Income from investments

	2020 Total £	9 months to 31 December 2019 Total £
Dividends from listed investments	402,900	300,205
	<u>402,900</u>	<u>300,205</u>

4 Other income

	2020 Total £	9 months to 31 December 2019 Total £
Other	4,362	2,094
	<u>4,362</u>	<u>2,094</u>

All income was unrestricted in the year.

Joffe Charitable Trust CIO

Notes to the financial statements

For the year ended 31 December 2020

5 Analysis of expenditure current year

	Raising funds £	Charitable activities £	Governance costs £	Support costs £	2020 Total £	9 months to 31 December 2019 £
Staff costs (Note 8)	-	78,799	26,266	-	105,065	76,514
Grants to institutions (Note 6)	-	882,455	-	-	882,455	452,621
Investment management costs	70,338	-	-	-	70,338	52,607
Events	-	19,240	-	-	19,240	6,692
Sundries	-	-	-	5,590	5,590	7,269
Trustee expenses	-	-	676	-	676	1,223
Professional services	-	-	7,048	2,150	9,198	6,373
	<u>70,338</u>	<u>980,494</u>	<u>33,990</u>	<u>7,740</u>	<u>1,092,562</u>	<u>603,299</u>
Support costs	-	7,740	-	(7,740)	-	-
Governance costs	-	33,990	(33,990)	-	-	-
Total expenditure 2020	<u>70,338</u>	<u>1,022,224</u>	<u>-</u>	<u>-</u>	<u>1,092,562</u>	
Total expenditure 2019	<u>52,607</u>	<u>550,692</u>	<u>-</u>	<u>-</u>		<u>603,299</u>

Joffe Charitable Trust

Notes to the financial statements

For the year ended 31 December 2020

5b Analysis of expenditure prior period

					9 months to 31 December 2019 £
	Raising funds £	Charitable activities £	Governance costs £	Support costs £	
Staff costs (Note 8)	-	57,523	18,991	-	76,514
Grants to institutions (Note 6)	-	452,621	-	-	452,621
Investment management costs	52,607	-	-	-	52,607
Events	-	6,692	-	-	6,692
Sundries	-	-	-	7,269	7,269
Trustee expenses	-	-	1,223	-	1,223
Professional services	-	-	4,373	2,000	6,373
	52,607	516,836	24,587	9,269	603,299
Support costs	-	9,269	-	(9,269)	-
Governance costs	-	24,587	(24,587)	-	-
Total expenditure 2019	52,607	550,692	-	-	603,299

6 Grant making

Grants to institutions

	9 months to 31 December	
	2020	2019
	£	£
Cost		
ActionAid (for Bretton Woods Project)	–	30,000
Alive and Kicking	25,000	–
Amaudo UK	2,400	16,896
Anti Tribalism Movement	20,000	–
Bright Blue Campaign	30,000	–
Canon Collins ELAT	–	24,000
Chayn CIC	30,000	–
Church Action for Tax Justice (via ECCR)	20,000	–
City of Sanctuary	35,000	–
Coalition for Global Prosperity	10,000	–
Consortium for Street Children	15,000	25,000
Corporate Accountability Network	15,000	–
Demos	30,000	–
Global Greengrants Fund UK	30,000	30,000
Global Justice Now Trust	–	20,000
Global Legal Action Network	26,000	–
International Lawyers Project	30,000	–
International Senior Lawyers Project	–	30,000
Jubilee Debt Campaign	20,000	20,000
King's College London	30,000	30,000
Korea Future Initiative	17,000	–
Labour Behind The Label Trust	20,000	–
Lawyers Against Poverty	35,000	–
Omega Research Foundation	–	20,000
Open Secrets	13,000	–
Open Trust (for open Democracy)	–	–
People & Planet Student Activities	–	43,350
Prisoners of Conscience	30,000	30,000
RAID	40,000	–
Redress Trust	25,000	–
South West International Development Network	–	10,000
Spotlight on Corruption	40,000	30,000
Swindon City of Sanctuary	20,000	20,000
Tax Justice Network (for CICTAR)	25,000	–
Tax Justice Network (for ICRICT)	25,000	–
Tax Justice UK	30,000	–
Tax Watch Limited	–	15,000
The B Team	20,000	–
The Ecology Trust (for Unchecked)	20,000	–
The Equity Index	20,000	–
The Lotus Flower	30,000	–
Transparency International	–	29,875
Worldwide Hospice Palliative Care	40,000	–
Other grants of £10,000 or less	34,055	28,500
	852,455	452,621
At the end of the year		

At the end of the financial year a further £516,613 grants had been committed in this or previous financial years but not yet paid out. Of these commitments, £408,338 will be paid within one year and £108,275 will be paid after one year.

7 Net (expenditure) / income for the year

	2020	9 months to 31 December 2019
	£	£
This is stated after charging / (crediting):		
Auditor's remuneration (excluding VAT):		
Audit	3,250	3,750
Other services	1,750	2,000
	3,250	5,750

8 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

The Joffe Charitable Trust CIO employed two members of staff in the year. Staff costs were as follows:

	2020	9 months to 31 December 2019
	£	£
Salaries and wages	89,320	66,000
Social security costs	9,912	7,322
Employer's contribution to defined contribution pension schemes	3,573	2,640
Other staff costs	2,260	552
	105,065	76,514

One employee earned more than £60,000 during the period (2019: nil).

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £80,099 (2019: £59,185).

9 Trustee remuneration and expenses

The charity trustees were neither paid nor received any other benefits from employment with the charity in the period.

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £676 incurred by 5 members relating to attendance at meetings of the trustees (2019: £1,223).

There were no donations made by the trustees within the period.

10 Related party transactions

Myles Wickstead, the chair of trustees, was on the Advisory Board of the Coalition for Global Prosperity. A grant of £10,000 was made to the Coalition for Global Prosperity in the year and a grant is committed for 2021.

Deb Joffe, a trustee, is a former colleague of the Advocacy Director of Labour Behind the Label. A grant of £20,000 was made to Labour Behind the Label in the year and a grant is committed for 2021.

Aggregate donations from related parties were £25,000 (2019: £nil).

Joffe Charitable Trust CIO

Notes to the financial statements

For the year ended 31 December 2020

11 Taxation

The CIO is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

12 Listed investments

	2020	9 months to 31 December 2019
	£	£
Fair value at the start of the year	10,672,485	–
Investments transferred in the year	25,000	10,156,760
Additions within portfolio	78,329	58,000
(Disposals) within portfolio	(949,877)	(288,076)
Net gain / (loss) on change in fair value	347,266	745,801
	<hr/> 10,173,203	<hr/> 10,672,485
Cash held by investment broker pending reinvestment	141,485	89,432
Fair value at the end of the year	<hr/> <hr/> 10,314,688	<hr/> <hr/> 10,761,917

13 Creditors: amounts falling due within one year

	2020	9 months to 31 December 2019
	£	£
Accruals	5,000	5,750
	<hr/> 5,000	<hr/> 5,750