

Charity number: 1180520

Joffe Charitable Trust CIO

Report and financial statements

For the year ended 31 December 2024

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For the year ended 31 December 2024

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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.

Trustees' annual report

For the year ended 31 December 2024

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.

Trustees' annual report

For the year ended 31 December 2024

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 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 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

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

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

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

David Nussbaum
Chair of Trustees

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
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

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
	159,256	210,025

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
	7,074,491	4,737,694
Cash held by investment broker pending reinvestment	203,815	3,148,312
Fair value at the end of the year	7,278,306	7,886,006

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
	–	7,500

12 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals	6,948	6,100
	6,948	6,100

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	7,364,561	–	7,364,561

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	7,987,618	114,637	8,102,255

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.