

REGISTERED CHARITY NUMBER: 270299

Report of the Trustees and
Financial Statements for the Year Ended 5 April 2015
for
Joffe Charitable Trust

Monahans
Statutory Auditors
38-42 Newport Street
Swindon
Wiltshire
SN1 3DR

Joffe Charitable Trust

Contents of the Financial Statements
for the Year Ended 5 April 2015

| | Page |
|--|---------|
| Report of the Trustees | 1 to 3 |
| Report of the Independent Auditors | 4 to 5 |
| Statement of Financial Activities | 6 |
| Balance Sheet | 7 |
| Notes to the Financial Statements | 8 to 12 |
| Detailed Statement of Financial Activities | 13 |

Joffe Charitable Trust

Report of the Trustees
for the Year Ended 5 April 2015

The trustees present their report with the financial statements of the charity for the year ended 5 April 2015. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

270299

Principal address

Liddington Manor
The Street
Liddington
Swindon
Wiltshire
SN4 0AD

Trustees

| | |
|----------------|----------------------|
| Lord J G Joffe | |
| Lady V L Joffe | |
| Ms D M Joffe | - resigned 29.8.14 |
| A Jacobs | |
| Dr N Maurice | - resigned 31.10.14 |
| M Poston | |
| M Wickstead | - appointed 7.8.14 |
| Ms K Smith | - appointed 31.10.14 |

Trust Manager

C Lake

Auditors

Monahans
Statutory Auditors
38-42 Newport Street
Swindon
Wiltshire
SN1 3DR

Bankers

Lloyds TSB Bank plc
5 High Street
Old Town
Swindon
SN1 3BR

Investment Advisors

Sarasin and Partners LLP
Juxon House
100 St Paul's Churchyard
London
EC4M 8BU

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust dated 2nd April 1968 and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

Power to appoint new trustees is vested in the Settlor, Lord J G Joffe.

Joffe Charitable Trust

Report of the Trustees
for the Year Ended 5 April 2015

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The trustees meet regularly throughout the year to discuss the strategic direction and relevant matters including grant applications, investment strategy and financial accounts.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the charity are very widely drawn and are for the benefit of such charities or for charitable purposes as directed by the settlor, Lord J G Joffe.

Review of the Charity

The charity was set up by the settlor, Lord J G Joffe, together with a fellow trustee, Lady V L Joffe.

While recognising that there is much poverty and need in the United Kingdom, the trustees believe that the need is even greater in the developing world. As a result, most of the grants made relate to the relief of poverty and to human rights in the developing world.

The charity conducts its activities through grant making and loans. The trustees have an ongoing relationship with a considerable number of charities and their decisions on which to support at any one time are based on their assessment of the quality of leadership and the impact that the initiatives, which they support, are likely to have. Details of all grants made are reflected in note 9.

The trust also invests a proportion of its assets in social investments which generate jobs and social benefits in sub Saharan Africa as well as a financial return for investors. All investments are long term.

The Trust's investments performed satisfactorily in accordance with the market.

Public Benefit

The trustees have paid due regard to the Charity Commission's guidance on public benefit in deciding what activities the charity should undertake. The trustees consider that they have acted in the public benefit.

FINANCIAL REVIEW

Reserves policy

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

Investment policy and objectives

The trustees' investment powers are governed by the Trust Deed, which permits, subject to the consent of the settlor, Lord J G Joffe, investments of whatever nature the trustees at their absolute discretion think fit.

89% of the charity's investments continue to be invested by professional fund managers, their performance being to obtain medium/high income with medium growth from medium risk investments. The performance of the managers is reviewed periodically by the trustees.

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 are £11,197,595, being an increase over the previous year of £477,599. The charity's principal source of income is the return on investments. The total income decreased over the previous year by £72,025 to £236,653.

The charitable causes supported by the grants and donations amount to £611,689, plus the charity has made further interest free loans to assist other charities.

Joffe Charitable Trust

Report of the Trustees
for the Year Ended 5 April 2015

FUTURE DEVELOPMENTS

The trustees will continue to develop the trust by distributing funds to charitable organisations and making changes to the investment portfolio whenever considered appropriate.

STATEMENT OF TRUSTEES RESPONSIBILITIES

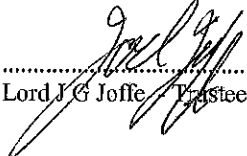
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Approved by order of the board of trustees on *20-1-2016* and signed on its behalf by:

.....

Lord J G Joffe Trustee

**Report of the Independent Auditors to the Trustees of
Joffe Charitable Trust**

We have audited the financial statements of Joffe Charitable Trust for the year ended 5 April 2015 on pages six to twelve. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 auditors' 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.

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Trustees Responsibilities set out on page three, the trustees are responsible for the preparation of the financial statements which give a true and fair view.

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with regulations made under Section 154 of that Act.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2015 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 applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Report of the Independent Auditors to the Trustees of
Joffe Charitable Trust

Matters on which we are required to report by exception

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

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements ; or
- 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.



Monahans
Statutory Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
38-42 Newport Street
Swindon
Wiltshire
SN1 3DR

Date: 01/02/2016

Joffe Charitable Trust

Statement of Financial Activities
for the Year Ended 5 April 2015

| | Notes | Unrestricted fund £ | Restricted fund £ | 2015 Total funds £ | 2014 Total funds £ |
|--|-------|---------------------------|-------------------------|-----------------------------|-----------------------------|
| INCOMING RESOURCES | | | | | |
| Incoming resources from generated funds | | | | | |
| Voluntary income | 2 | - | - | - | 52,157 |
| Investment income | 3 | - | 236,653 | 236,653 | 256,521 |
| Total incoming resources | | - | 236,653 | 236,653 | 308,678 |
| RESOURCES EXPENDED | | | | | |
| Costs of generating funds | | | | | |
| Investment management costs | 4 | - | 3,118 | 3,118 | 1,131 |
| Charitable activities | | | | | |
| Grant making | 5 | - | 607,428 | 607,428 | 1,163,508 |
| Governance costs | 8 | - | 15,220 | 15,220 | 18,801 |
| Total resources expended | | - | 625,766 | 625,766 | 1,183,440 |
| NET INCOMING/(OUTGOING) RESOURCES | | | | | |
| | | - | (389,113) | (389,113) | (874,762) |
| Other recognised gains/losses | | | | | |
| Gains/losses on investment assets | | - | 866,712 | 866,712 | 29,042 |
| Net movement in funds | | - | 477,599 | 477,599 | (845,720) |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | - | 10,719,996 | 10,719,996 | 11,565,716 |
| TOTAL FUNDS CARRIED FORWARD | | - | 11,197,595 | 11,197,595 | 10,719,996 |


The notes form part of these financial statements


Joffe Charitable Trust

Balance Sheet
At 5 April 2015

| | Notes | Unrestricted fund £ | Restricted fund £ | 2015 Total funds £ | 2014 Total funds £ |
|--|-------|---------------------------|-------------------------|-----------------------------|-----------------------------|
| Investments | | | | | |
| Investments | 10 | - | 10,197,060 | 10,197,060 | 9,923,173 |
| Programme related investments | 11 | - | 355,000 | 355,000 | 325,000 |
| | | - | 10,552,060 | 10,552,060 | 10,248,173 |
| CURRENT ASSETS | | | | | |
| Debtors | 12 | - | 555,962 | 555,962 | 336,634 |
| Cash at bank | | - | 96,436 | 96,436 | 141,417 |
| | | - | 652,398 | 652,398 | 478,051 |
| CREDITORS | | | | | |
| Amounts falling due within one year | 13 | - | (6,863) | (6,863) | (6,228) |
| NET CURRENT ASSETS | | - | 645,535 | 645,535 | 471,823 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | | | |
| | | - | 11,197,595 | 11,197,595 | 10,719,996 |
| NET ASSETS | | - | 11,197,595 | 11,197,595 | 10,719,996 |
| FUNDS | | | | | |
| Restricted funds | 14 | | | 11,197,595 | 10,719,996 |
| TOTAL FUNDS | | | | 11,197,595 | 10,719,996 |

The financial statements were approved by the Board of Trustees on 20-1-2016 and were signed on its behalf by:


.....
Lord J G Joffe - Trustee


.....
Lady V L Joffe - Trustee

The notes form part of these financial statements

Joffe Charitable Trust

Notes to the Financial Statements
for the Year Ended 5 April 2015

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Charities Act 2011 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Governance costs comprise the costs of the general running of the trust and its compliance with regulation and good practice requirements.

Grant making

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. Grants are accounted for in the year in which the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction.

Investments

Investments have been valued by Sarasin & Partners Investment Managers, on prices supplied by Bloomberg and are based on the Bid price as at the close of business on the valuation date. For securities not priced by Bloomberg, other sources may be used. Exchange rates are obtained from Bloomberg.

Programme related investments are included in the balance sheet at the amount invested less any impairments.

2. VOLUNTARY INCOME

| | 2015 | 2014 |
|-----------|-------------------|-------------------|
| | £ | £ |
| Donations | - | 52,157 |
| | <u> </u> | <u> </u> |

Joffe Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 5 April 2015

3. INVESTMENT INCOME

| | 2015 | 2014 |
|----------------|---------|---------|
| | £ | £ |
| UK Investments | 224,127 | 254,679 |
| Interest | 12,526 | 1,842 |
| | 236,653 | 256,521 |

4. INVESTMENT MANAGEMENT COSTS

| | 2015 | 2014 |
|----------------------|-------|-------|
| | £ | £ |
| Portfolio management | 3,118 | 1,131 |
| | 3,118 | 1,131 |

5. CHARITABLE ACTIVITIES COSTS

| | Direct costs (See note 6) | Grant funding of activities (See note 7) | Totals |
|--------------|------------------------------|--|---------|
| | £ | £ | £ |
| Grant making | (4,261) | 611,689 | 607,428 |
| | (4,261) | 611,689 | 607,428 |

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

| | 2015 | 2014 |
|--|---------|--------|
| | £ | £ |
| Exchange rate (gains)/losses on loans receivable | (4,261) | 43,883 |
| | (4,261) | 43,883 |

7. GRANTS PAYABLE

| | 2015 | 2014 |
|--------------|---------|-----------|
| | £ | £ |
| Grant making | 611,689 | 1,119,625 |
| | 611,689 | 1,119,625 |

| | Charity Registration Number | £ |
|-------------------------------------|--------------------------------|---------|
| Tax Justice Network | - | 102,500 |
| Control Arms Secretariat | US | 100,000 |
| Earth Security Initiative | CIC | 50,000 |
| Videre Est Credere | 1130375 | 45,000 |
| IPAS | US | 41,667 |
| Venture Strategies Innovation | US | 40,000 |
| Transparency International | 1112842 | 40,000 |
| Orchid Project | 1141057 | 30,000 |
| Stamp Out Poverty | - | 25,000 |
| Tropical Health and Education Trust | 1113101 | 19,200 |
| Oxfam | 202918 | 17,500 |
| Other grants of £10,000 or less | | 100,822 |
| | | 611,689 |

All significant grants made relate to the relief of poverty and to human rights and health research in the developing world.

Joffe Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 5 April 2015

8. GOVERNANCE COSTS

| | 2015 | 2014 |
|--------------------------------------|--------|--------|
| | £ | £ |
| Auditors' remuneration | 3,261 | 3,100 |
| Auditors' remuneration - accountancy | 1,440 | 1,440 |
| Administrator | 8,924 | 7,946 |
| Miscellaneous | 1,595 | 6,315 |
| | 15,220 | 18,801 |
| | 15,220 | 18,801 |

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2015 nor for the year ended 5 April 2014.

Trustees' expenses

Travel and subsistence expenses were incurred on behalf of the Trust for two trustees (2014 - two) amounting to £757 (2014 - £739).

10. FIXED ASSET INVESTMENTS

| | | Listed investments £ |
|------------------------------|------------|----------------------------|
| MARKET VALUE | | |
| At 6 April 2014 | | 9,923,173 |
| Additions | | 600,001 |
| Disposals | | (1,162,826) |
| Revaluations | | 836,712 |
| | | 10,197,060 |
| At 5 April 2015 | | 10,197,060 |
| NET BOOK VALUE | | |
| At 5 April 2015 | | 10,197,060 |
| At 5 April 2014 | | 9,923,173 |
| Analysis of investments: | | |
| | 2015 | 2014 |
| | £ | £ |
| UK securities | 6,950,606 | 6,624,269 |
| Overseas securities | 3,181,843 | 2,814,724 |
| Cash | 64,611 | 484,180 |
| | 10,197,060 | 9,923,173 |
| | 10,197,060 | 9,923,173 |

Joffe Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 5 April 2015

10. FIXED ASSET INVESTMENTS - continued

The investments are held primarily to provide an investment return for the charity and are listed on recognised stock exchanges and managed by independent fund managers except for:

| | 2015 | | 2014 | |
|--|---------|---------|-----------|-----------|
| | Cost | Market | Cost | Market |
| | £ | Value | £ | Value |
| | | £ | | £ |
| Not listed on recognised stock exchanges and not managed by independent fund managers: | | | | |
| Zurich Assurance Limited - Bonds | - | - | 161,181 | 180,019 |
| Programme Related Investments | 984,419 | 355,000 | 984,419 | 325,000 |
| Not listed on recognised stock exchanges: | | | | |
| British Virgin Islands and Guernsey Limited Companies | 654,716 | 465,029 | 1,195,923 | 1,126,677 |
| Unlisted investments | 535,985 | 390,972 | 535,985 | 374,763 |

There is no single investment representing over 5% of the value of the portfolio.

11. PROGRAMME RELATED INVESTMENTS

Analysis of investments

| | 2015 | 2014 |
|---|----------------|----------------|
| | £ | £ |
| The Sierra Investment Fund | 80,000 | 50,000 |
| The Africa Integras Fund | 50,000 | 50,000 |
| MAIYET (previously known as Peace Ventures) | 225,000 | 225,000 |
| | <u>355,000</u> | <u>325,000</u> |

12. DEBTORS

| | 2015 | 2014 |
|---|----------------|----------------|
| | £ | £ |
| Amounts falling due within one year: | | |
| Loans receivable | 106,163 | 100,163 |
| Other debtors | 82,660 | - |
| | <u>188,823</u> | <u>100,163</u> |
| Amounts falling due after more than one year: | | |
| Loans receivable | <u>367,139</u> | <u>236,471</u> |
| Aggregate amounts | <u>555,962</u> | <u>336,634</u> |

Joffe Charitable Trust

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2015**

12. DEBTORS - continued

Information regarding the loans receivable at the year end is as follows:

| | Amount of loan | | Interest Rates |
|--|-----------------|-----------------|----------------|
| | 2015 | 2014 | |
| | £ | £ | |
| The Christie Company (USA organisation) | 104,558 | - | 8% per annum |
| Trevor Huddleston CR Memorial Centre (South African Charity) | 78,166 | 46,500 | Interest free |
| CIDA Trust (South African charity) | 73,663 | 73,663 | Interest free |
| SOKO Trading Limited (UK arm of Kenyan charity) | 15,000 | 21,000 | Interest free |
| Tourism Concern (Charity No. 1064020) | 10,000 | 10,000 | Interest free |
| Lulea UK Ltd (Company no. 08576048) | 20,000 | 20,000 | Interest free |
| Liliesleaf Trust (South African Charity) | 171,915 | 165,471 | 4.5% per annum |
| | <u>£473,322</u> | <u>£336,634</u> | |

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2015 | 2014 |
|-----------------|--------------|--------------|
| | £ | £ |
| Other creditors | <u>6,863</u> | <u>6,228</u> |

14. MOVEMENT IN FUNDS

| | At 6.4.14 | Net movement in funds | At 5.4.15 |
|-------------------------|-------------------|--------------------------|-------------------|
| | £ | £ | £ |
| Restricted funds | | | |
| Restricted Funds | 10,719,996 | 477,599 | 11,197,595 |
| TOTAL FUNDS | <u>10,719,996</u> | <u>477,599</u> | <u>11,197,595</u> |

Net movement in funds, included in the above are as follows:

| | Incoming resources | Resources expended | Gains and losses | Movement in funds |
|-------------------------|-----------------------|-----------------------|---------------------|----------------------|
| | £ | £ | £ | £ |
| Restricted funds | | | | |
| Restricted Funds | 236,653 | (625,766) | 866,712 | 477,599 |
| TOTAL FUNDS | <u>236,653</u> | <u>(625,766)</u> | <u>866,712</u> | <u>477,599</u> |

Restricted Funds: As the Trustees have absolute discretion in respect of Trust monies requiring investment, subject only to the consent of the settlor during his lifetime, the charity's funds are considered to be restricted funds.

Joffe Charitable Trust

Detailed Statement of Financial Activities
for the Year Ended 5 April 2015

| | 2015 | 2014 |
|--|-------------|-------------|
| | £ | £ |
| INCOMING RESOURCES | | |
| Voluntary income | | |
| Donations | - | 52,157 |
| Investment income | | |
| UK Investments | 224,127 | 254,679 |
| Interest | 12,526 | 1,842 |
| | <hr/> | <hr/> |
| | 236,653 | 256,521 |
| Total incoming resources | 236,653 | 308,678 |
| RESOURCES EXPENDED | | |
| Investment management costs | | |
| Portfolio management | 3,118 | 1,131 |
| Charitable activities | | |
| Exchange rate (gains)/losses on loans receivable | (4,261) | 43,883 |
| Grants to institutions | 611,689 | 1,119,625 |
| | <hr/> | <hr/> |
| | 607,428 | 1,163,508 |
| Governance costs | | |
| Auditors' remuneration | 3,261 | 3,100 |
| Auditors' remuneration - accountancy | 1,440 | 1,440 |
| Administrator | 8,924 | 7,946 |
| Miscellaneous | 1,595 | 6,315 |
| | <hr/> | <hr/> |
| | 15,220 | 18,801 |
| Total resources expended | 625,766 | 1,183,440 |
| Net expenditure | <hr/> <hr/> | <hr/> <hr/> |
| | (389,113) | (874,762) |

This page does not form part of the statutory financial statements