

Report of the Trustees and
Financial Statements for the Year Ended 5 April 2017
for
Joffe Charitable Trust

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

Joffe Charitable Trust

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for the Year Ended 5 April 2017

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Joffe Charitable Trust

Report of the Trustees for the Year Ended 5 April 2017

The trustees present their report with the financial statements of the charity for the year ended 5 April 2017. The trustees have adopted the provisions of 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).

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 trustees (previously the settlor, Lord J G Joffe during his life time).

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.

Joel Joffe died in June 2017 after a short illness, aged 85. The Trust exists as a result of his exceptional compassion, insight and commitment to provide practical help to those who were less fortunate than he was. His leadership and achievements were extraordinary, and an inspiration to the many people whose work he supported and lives he touched.

The Trustees will continue the Trust's work in support of Joel's aims. They will continue with the same objectives and approach that they developed over many years under his leadership. They will also be guided by Joel's encouragement to continually identify ways of improving their grant-making, and to respond flexibly to new opportunities that come up.

The Trustees are Alex Jacobs (chair), Vanetta Joffe, Deb Joffe (appointed in March 2017), Mark Poston, Myles Wickstead and Barbara Frost (appointed in May 2017).

The Trust Manager is Carin Lake.

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 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 6.

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

Public Benefit

All grants made by the Trustees are 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' investment powers are governed by the Trust Deed, which permits, investments of whatever nature the trustees at their absolute discretion think fit. This was previously subject to the consent of the settlor, Lord J G Joffe, during his life time.

99% 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.

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.

Joffe Charitable Trust

Report of the Trustees for the Year Ended 5 April 2017

FINANCIAL REVIEW

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 £11,125,137, being an increase over the previous year of £820,477. The funds were previously held as restricted however, at year end, they have been transferred to unrestricted as the trustees now have absolute discretion in respect of Trust monies.

The charity's principal source of income is the return on investments. The total income increased over the previous year by £42,877 to £326,173.

The charitable causes supported by the grants and donations amount to £716,251.

FUTURE PLANS

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

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 held by the board (previously the Settlor, Lord J G Joffe).

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.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

270299

Principal address

Liddington Manor
The Street
Liddington
Swindon
Wiltshire
SN4 0AD

Trustees

Joel Joffe - deceased 18.6.17
Vanetta Joffe
Alex Jacobs - Chair of Trustees
Mark Poston
Myles Wickstead
Deborah Joffe - appointed 27.3.17
Barbara Frost - appointed 13.5.17

Trust Manager

C Lake

Joffe Charitable Trust

Report of the Trustees
for the Year Ended 5 April 2017

REFERENCE AND ADMINISTRATIVE DETAILS

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

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 2 September 2017 and signed on its behalf by:

Alex Jacobs - Chair of Trustees

**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 2017 on pages six to fifteen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 2017 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; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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: 22 September 2017

Joffe Charitable Trust

Statement of Financial Activities
for the Year Ended 5 April 2017

		Unrestricted fund	Restricted fund	Total	2017 funds	Total	2016 funds
	Notes	£	£	£	£	£	£
INCOME AND ENDOWMENTS FROM							
Donations and legacies		-	50,000	50,000		-	
Investment income	2	-	276,173	276,173		283,296	
Total		-	326,173	326,173		283,296	
 EXPENDITURE ON							
Raising funds	3	-	3,258	3,258		1,928	
Charitable activities	4						
Grant making		84,836	693,003	777,839		653,032	
Total		84,836	696,261	781,097		654,960	
Net gains/(losses) on investments		-	1,275,401	1,275,401		(521,271)	
NET INCOME/(EXPENDITURE)		(84,836)	905,313	820,477		(892,935)	
Transfers between funds	16	11,209,973	(11,209,973)	-		-	
Net movement in funds		11,125,137	(10,304,660)	820,477		(892,935)	
RECONCILIATION OF FUNDS							
Total funds brought forward		-	10,304,660	10,304,660		11,197,595	
TOTAL FUNDS CARRIED FORWARD		11,125,137	-	11,125,137		10,304,660	

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

Joffe Charitable Trust

Balance Sheet
At 5 April 2017

	Notes	2017 £	2016 £
Investments			
Investments	11	10,623,206	9,409,687
Social investments	12	<u>117,799</u>	<u>250,500</u>
		10,741,005	9,660,187
CURRENT ASSETS			
Debtors	13	267,118	516,730
Cash at bank		<u>125,125</u>	<u>134,813</u>
		392,243	651,543
CREDITORS			
Amounts falling due within one year	14	(8,111)	(7,070)
		<u> </u>	<u> </u>
NET CURRENT ASSETS		<u>384,132</u>	<u>644,473</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		11,125,137	10,304,660
		<u> </u>	<u> </u>
NET ASSETS		<u>11,125,137</u>	<u>10,304,660</u>
FUNDS	16		
Unrestricted funds		11,125,137	-
Restricted funds		<u>-</u>	<u>10,304,660</u>
TOTAL FUNDS		<u>11,125,137</u>	<u>10,304,660</u>

The financial statements were approved by the Board of Trustees on 2 September 2017 and were signed on its behalf by:

Alex Jacobs -Chair of Trustees

Joffe Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2017

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the EFA and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The charity is an unincorporated trust constituted by a trust deed.

The financial statements are prepared, under the historical cost convention, modified to include certain items at market value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest pound.

There are no significant areas of judgements or key sources of estimation uncertainty.

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

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', as the charity constitutes a small charity:

- the requirements of Section 7 Statement of Cash Flows
- the requirements of Section 11 Financial Instruments

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

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.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

Joffe Charitable Trust

Notes to the Financial Statements - continued **for the Year Ended 5 April 2017**

1. ACCOUNTING POLICIES - continued

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost 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.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the grant.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

The charity does not make multi-year grants and all grants are unconditional.

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.

Offshore investments hold no tax advantage.

2. INVESTMENT INCOME

	2017	2016
	£	£
UK Investments	258,268	266,659
Interest	<u>17,905</u>	<u>16,637</u>
	<u>276,173</u>	<u>283,296</u>

Joffe Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 5 April 2017

3. RAISING FUNDS

Investment management costs

	2017	2016
	£	£
Portfolio management	<u>3,258</u>	<u>1,928</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct costs (See note 5)	Grant funding of activities (See note 6)	Support costs (See note 7)	Totals
	£	£	£	£
Grant making	<u>39,520</u>	<u>716,251</u>	<u>22,068</u>	<u>777,839</u>

5. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2017	2016
	£	£
Exchange rate (gains)/losses on loans receivable	(70,521)	50,631
Interest waived	25,205	-
Bad debt	<u>84,836</u>	<u>-</u>
	<u>39,520</u>	<u>50,631</u>

6. GRANTS PAYABLE

	2017	2016
	£	£
Grant making	<u>716,251</u>	<u>581,513</u>

Joffe Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 5 April 2017

6. GRANTS PAYABLE - continued

	Charity Registration Number	£
CGD Europe	1157318	30,000
University of the Free State	SA	27,669
T1International	1168249	15,000
Purpose Europe	Company number: 08340026	35,000
Transparency International	1112842	30,000
African Prisons Project	1121764	40,000
Tax Justice Network	-	72,500
Videre	1130375	40,000
Global Alliance for Tax Justice	-	20,000
Corruption Watch UK	-	40,000
Corruption Watch	SA	29,316
Just Detention International	SA	23,315
Voluntary Action Swindon	287732	21,500
Overseas Development Institute	228248	30,000
CoVi	-	20,000
Margaret Pyke Trust	270299	15,000
Water Witness International	SC041072	25,000
HERE-Geneva	Swiss	17,671
Kings College London	-	30,000
Other grants of £10,000 or less		<u>174,280</u>
		<u><u>716,251</u></u>

The majority of significant grants made relate to the relief of poverty and to human rights in the developing world.

7. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Grant making	<u>16,624</u>	<u>5,444</u>	<u>22,068</u>

Support costs, included in the above, are as follows:

	2017 Grant making £	2016 Total activities £
Sundries	1,160	3,002
Administrator	15,464	13,324
Auditors' remuneration	3,200	3,050
Auditors' remuneration for non audit work - preparation of the accounts	<u>2,244</u>	<u>1,512</u>
	<u>22,068</u>	<u>20,888</u>

8. AUDITORS' REMUNERATION

The auditor's remuneration constituted an audit fee of £3,200 (2016: £3,050) and accounts preparation work of £2,244 (2016: £1,512).

Joffe Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 5 April 2017

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2017 nor for the year ended 5 April 2016.

Trustees' expenses

Travel and subsistence expenses were incurred on behalf of the Trust for two trustees (2016 - four) amounting to £678 (2016 - £1,995).

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	-	283,296	283,296
Total	-	283,296	283,296
EXPENDITURE ON			
Raising funds	-	1,928	1,928
Charitable activities			
Grant making	-	653,032	653,032
Total	-	654,960	654,960
Net gains/(losses) on investments	-	(521,271)	(521,271)
NET INCOME/(EXPENDITURE)	-	(892,935)	(892,935)
RECONCILIATION OF FUNDS			
Total funds brought forward	-	11,197,595	11,197,595
TOTAL FUNDS CARRIED FORWARD	-	10,304,660	10,304,660

Joffe Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 5 April 2017

11. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6 April 2016	9,409,687
Additions	50,000
Disposals	(244,583)
Revaluations	<u>1,408,102</u>
At 5 April 2017	<u>10,623,206</u>
 NET BOOK VALUE	
At 5 April 2017	<u><u>10,623,206</u></u>
At 5 April 2016	<u><u>9,409,687</u></u>

Analysis of investments:

	2017 £	2016 £
UK securities	6,835,237	6,434,689
Overseas securities	2,821,370	2,704,083
Cash	<u>966,599</u>	<u>270,914</u>
	<u><u>10,623,206</u></u>	<u><u>9,409,687</u></u>

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:

	2017		2016	
	Cost	Market	Cost	Market
	£	Value	£	Value
		£		£
Not listed on recognised stock exchanges:				
British Virgin Islands and Guernsey Limited Companies	448,263	581,748	647,206	485,769
Unlisted investments	190,880	300,152	190,880	350,180

There is no single investment representing over 5% of the value of the portfolio. Offshore investments hold no tax advantage.

12. SOCIAL INVESTMENTS

	2017 £	2016 £
MARKET VALUE		
The Sierra Investment Fund	54,584	44,000
The Africa Integras Fund	15,142	26,500
MAIYET (previously known as Peace Ventures)	<u>48,073</u>	<u>180,000</u>
	<u><u>117,799</u></u>	<u><u>250,500</u></u>

Joffe Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 5 April 2017

12. SOCIAL INVESTMENTS - continued

The above social investments are overseas investments, they are not listed on recognised stock exchanges and are not managed by independent fund managers. Market values have been estimated where current prices are not easily available.

13. DEBTORS

	2017	2016
	£	£
Amounts falling due within one year:		
Loans receivable	83,274	134,094
Other debtors	<u>6,500</u>	<u>84,836</u>
	<u>89,774</u>	<u>218,930</u>
Amounts falling due after more than one year:		
Loans receivable	<u>177,344</u>	<u>297,800</u>
Aggregate amounts	<u>267,118</u>	<u>516,730</u>

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

	Amount of loan		Interest Rates
	2017	2016	
	£	£	
The Christie Company (USA organisation)	-	118,964	8% per annum
Trevor Huddleston CR Memorial Centre (South African Charity)	45,109	36,063	Interest free
CIDA Trust held by Trevor Huddleston(South African charity)	-	73,663	Interest free
SOKO Trading Limited (UK arm of Kenyan charity)	-	10,500	Interest free
Lulea UK Ltd (Company no. 08576048)	7,000	20,000	Interest free
Liliesleaf Trust (South African Charity)	177,344	141,770	4.5% per annum
The Listen Charity (Charity No. 1079446)	30,000	30,000	3% per annum
Dan Mncube (SA student)	<u>1,165</u>	<u>988</u>	Interest free
	<u>£260,618</u>	<u>£431,948</u>	

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Other creditors	<u>8,111</u>	<u>7,070</u>

Joffe Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 5 April 2017

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Restricted fund £	2017 Total funds £	2016 Total funds £
Investments	10,741,005	-	10,741,005	9,660,187
Current assets	392,243	-	392,243	651,543
Current liabilities	<u>(8,111)</u>	<u>-</u>	<u>(8,111)</u>	<u>(7,070)</u>
	<u>11,125,137</u>	<u>-</u>	<u>11,125,137</u>	<u>10,304,660</u>

16. MOVEMENT IN FUNDS

	At 6.4.16 £	Net movement in funds £	Transfers between funds £	At 5.4.17 £
Unrestricted funds				
General fund	-	(84,836)	11,209,973	11,125,137
Restricted funds				
Restricted Funds	<u>10,304,660</u>	<u>905,313</u>	<u>(11,209,973)</u>	<u>-</u>
TOTAL FUNDS	<u>10,304,660</u>	<u>820,477</u>	<u>-</u>	<u>11,125,137</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	-	(84,836)	-	(84,836)
Restricted funds				
Restricted Funds	<u>326,173</u>	<u>(696,261)</u>	<u>1,275,401</u>	<u>905,313</u>
TOTAL FUNDS	<u>326,173</u>	<u>(781,097)</u>	<u>1,275,401</u>	<u>820,477</u>

Restricted Funds: Prior to the agreement for trustees to have absolute discretion over trust monies, the settlor had to consent to use of trust monies during his lifetime, and as such the charity's funds were considered to be restricted funds.

Transfers between funds

A transfer from restricted funds to unrestricted funds took place at the year end due to the trustees now having absolute discretion in respect of the Trust monies.

17. RELATED PARTY DISCLOSURES

Total donations from trustees amounted to £50,000. The donations had no conditions attached to them.

There were no other related party transactions for the year ended 5 April 2017 other than those disclosed above and in Note 9 Trustee remuneration and benefits.

Joffe Charitable Trust

Detailed Statement of Financial Activities
for the Year Ended 5 April 2017

	2017	2016
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	50,000	-
Investment income		
UK Investments	258,268	266,659
Interest	<u>17,905</u>	<u>16,637</u>
	<u>276,173</u>	<u>283,296</u>
Total incoming resources	326,173	283,296
EXPENDITURE		
Investment management costs		
Portfolio management	3,258	1,928
Charitable activities		
Exchange rate (gains)/losses on loans receivable	(70,521)	50,631
Interest waived	25,205	-
Bad debt	84,836	-
Grants to institutions	<u>716,251</u>	<u>581,513</u>
	755,771	632,144
Support costs		
Management		
Sundries	1,160	3,002
Administrator	<u>15,464</u>	<u>13,324</u>
	16,624	16,326
Governance costs		
Auditors' remuneration	3,200	3,050
Auditors' remuneration for non audit work - preparation of the accounts	<u>2,244</u>	<u>1,512</u>
	<u>5,444</u>	<u>4,562</u>
Total resources expended	781,097	654,960
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Net expenditure	<u>(454,924)</u>	<u>(371,664)</u>

This page does not form part of the statutory financial statements