

Charity number: 270299

# Joffe Charitable Trust

Report and financial statements  
For the year ended 5 April 2018

# Joffe Charitable Trust

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### For the year ended 5 April 2018

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## Joffe Charitable Trust

### Reference and administrative information

For the year ended 5 April 2018

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**Charity number** 270299

**Registered office** Invicta House  
Golden Lane  
London  
EC1Y 0TL

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

Joel Joffe	Deceased 18.6.17
Vanetta Joffe	
Alex Jacobs	Chair of Trustees until resigned 21 <sup>st</sup> April 2018
Mark Poston	Resigned 1 <sup>st</sup> July 2018
Myles Wickstead	Chair of Trustees from 21 <sup>st</sup> April 2018
Deborah Joffe	
Barbara Frost	Appointed 13.5.17

**Trust Manager** C Lake

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

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

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

## Joffe Charitable Trust

### Trustees' annual report

#### For the year ended 5 April 2018

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The trustees present their report and the audited financial statements for the year ended 5 April 2018.

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 trust deed and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

## Objectives and activities

### Objectives and aims

The 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.

### Review of the Charity

The charity has continued the work of its settlor, Lord (Joel) Joffe. Joel Joffe died in June 2017 after a short illness. 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.

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 5.

In mid 2018, the Trust stated its mission as being: to inspire and support people to do as much as possible to realise human rights and reduce poverty in developing countries. The Trust achieves this by making grants in two focus areas: (a) fighting corruption and promoting tax justice, and (b) strengthening not-for-profit organisations that have great potential, in any area relevant to our mission.

The Trustees have carried out a review of the Trust's management and governance arrangements. This resulted in the creation of a new role of Director, to provide the executive leadership that the Trust requires. Alex Jacobs was appointed to this role, once permission was received from the Charity Commission.

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

The trustees have reviewed the carrying values of its social investments and have written down two investments to a nominal value reflecting their expectations of recovering the initial investments.

## Joffe Charitable Trust

### Trustees' annual report

For the year ended 5 April 2018

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#### 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.

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 and going concern

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.

##### 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 £10,684,616 being a decrease over the previous year of £440,521. Up until 2017, these funds were held as restricted. Since 2017, 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 investment income decreased slightly over the previous year.

The investment management fees for 2017 have been restated to show the gross fees of £44,855, rather than an amount of £3,258 which had been netted off against investment income. Investment income has been restated upwards by the same amount. The 2018 investment management fees are shown as the gross amount.

The charitable causes supported by the grants and donations amount to £790,805 (2017 – £716,251). This is higher than normal due to over £100,000 of grants made to organisations personally associated with Joel Joffe.

## **Joffe Charitable Trust**

### **Trustees' annual report**

#### **For the year ended 5 April 2018**

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The trustees have made grant offers under multi-year grant agreements that have not been recognised as liabilities in these accounts. This is consistent with previous years' accounting policies and will be reviewed in the year ahead. These commitments are for £283,521 for the 2018/19 financial year and £146,000 for the 2019/20 year.

### **Plans for the future**

The Trustees will continue to work towards the Trust's mission by making grants for charitable purposes, in the areas outlined above.

The Trust will identify ways of adding value to grantees through engaging with the issues they work on, convening meetings and providing advice.

The Trust will explore the potential to advance its mission by establishing an awards scheme (or similar) in Joel Joffe's name, and by using its investment portfolio to promote responsible corporate practice.

In order to update the professional foundation for its work, the Trust intends to move its assets and main business to a new incorporated structure, to be set up later in 2018.

The Trustees will make 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.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 7 to the accounts.

#### **Organisational structure**

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

### **Statement of responsibilities of the trustees**

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities

## Joffe Charitable Trust

### Trustees' annual report

#### For the year ended 5 April 2018

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during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

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

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

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

## Auditor

Sayer Vincent LLP was appointed as the charity's auditor during the year and has expressed its willingness to continue in that capacity.

The trustees' annual report has been approved by the trustees on 28 September 2018 and signed on their behalf by

Myles Wickstead  
Chair of Trustees

## Independent auditor's report

To the members of

**Joffe Charitable Trust**

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### Opinion

We have audited the financial statements of Joffe Charitable Trust (the 'charity') for the year ended 5 April 2018 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 5 April 2018 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

### 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

## **Independent auditor's report**

**To the members of**

**Joffe Charitable Trust**

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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.

### **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

## Independent auditor's report

To the members of

**Joffe Charitable Trust**

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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](http://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.

10 October 2018

Sayer Vincent LLP, Statutory Auditor

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

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

Joffe Charitable Trust

Statement of financial activities

For the year ended 5 April 2018

	Note	Unrestricted £	Restricted £	2018 Total £	Unrestricted £	Restricted £	2017 Total £
<b>Income from:</b>							
Donations and legacies	2	450	-	450	-	50,000	50,000
Investments	3	307,527	-	307,527	-	317,770	317,770
<b>Total income</b>		<b>307,977</b>	<b>-</b>	<b>307,977</b>	<b>-</b>	<b>367,770</b>	<b>367,770</b>
<b>Expenditure on:</b>							
Raising funds	4	44,244	-	44,244	-	44,855	44,855
Charitable activities	4						
Grant making		831,273	-	831,273	84,836	693,003	777,839
Social investment impairment		65,599	-	65,599	-	-	-
<b>Total expenditure</b>		<b>941,116</b>	<b>-</b>	<b>941,116</b>	<b>84,836</b>	<b>737,858</b>	<b>822,694</b>
<b>Net income / (expenditure) before net gains / (losses) on investments</b>		<b>(633,139)</b>	<b>-</b>	<b>(633,139)</b>	<b>(84,836)</b>	<b>(370,088)</b>	<b>(454,924)</b>
Net gains / (losses) on investments		192,618	-	192,618	-	1,275,401	1,275,401
<b>Net income / (expenditure) for the year</b>	6	<b>(440,521)</b>	<b>-</b>	<b>(440,521)</b>	<b>(84,836)</b>	<b>905,313</b>	<b>820,477</b>
Transfers between funds		-	-	-	11,209,973	(11,209,973)	-
<b>Net income / (expenditure) before other recognised gains and losses</b>		<b>(440,521)</b>	<b>-</b>	<b>(440,521)</b>	<b>11,125,137</b>	<b>(10,304,660)</b>	<b>820,477</b>
<b>Net movement in funds</b>		<b>(440,521)</b>	<b>-</b>	<b>(440,521)</b>	<b>11,125,137</b>	<b>(10,304,660)</b>	<b>820,477</b>
<b>Reconciliation of funds:</b>							
Total funds brought forward		11,125,137	-	11,125,137	-	10,304,660	10,304,660
<b>Total funds carried forward</b>		<b>10,684,616</b>	<b>-</b>	<b>10,684,616</b>	<b>11,125,137</b>	<b>-</b>	<b>11,125,137</b>

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

Balance sheet

As at 5 April 2018

	Note	£	2018 £	£	Restated 2017 £
<b>Fixed assets:</b>					
Investments	10		10,319,535		10,623,206
Social Investments	11		52,200		117,799
			<u>10,371,735</u>		<u>10,741,005</u>
<b>Current assets:</b>					
Debtors: amounts falling due within one year	12	40,124		89,774	
Cash at bank and in hand		103,938		125,125	
		<u>144,062</u>		<u>214,900</u>	
<b>Non current assets</b>					
Debtors: amounts falling due after more than one year	13	177,344		177,344	
		321,406		392,243	
		<u>321,406</u>		<u>392,243</u>	
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	14	(8,525)		(8,111)	
		<u>(8,525)</u>		<u>(8,111)</u>	
<b>Net current assets / (liabilities)</b>			<u>312,881</u>		<u>384,132</u>
<b>Total net assets / (liabilities)</b>			<u><u>10,684,616</u></u>		<u><u>11,125,137</u></u>
<b>The funds of the charity:</b>					
Unrestricted income funds:					
Unrestricted funds		10,684,616		11,125,137	
		<u>10,684,616</u>		<u>11,125,137</u>	
Total unrestricted funds			<u>10,684,616</u>		<u>11,125,137</u>
<b>Total charity funds</b>			<u><u>10,684,616</u></u>		<u><u>11,125,137</u></u>

Approved by the trustees on 28 September 2018 and signed on their behalf by

Myles Wickstead  
Chair of Trustees

**1 Accounting policies**

**a) Statutory information**

Joffe Charitable Trust is an unincorporated trust constituted by a trust deed. The registered office address is Invicta House, Golden Lane, London EC1Y 0TL

**b) Basis of preparation**

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

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

**c) Public benefit entity**

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

**d) Going concern**

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

There are no key judgements made which have a significant effect on the accounts.

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 when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

**j) Listed investments**

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

**k) Social investments**

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

**l) Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**m) Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**n) Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**o) 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.

**2 Income from donations and legacies**

	Unrestricted £	Restricted £	2018 Total £	2017 Total £
Gifts	450	-	450	50,000
	<u>450</u>	<u>-</u>	<u>450</u>	<u>50,000</u>

**3 Income from investments**

	Unrestricted £	Restricted £	2018 Total £	2017 Total £
Listed Investments	299,034	-	299,034	299,865
Interest	8,493	-	8,493	17,905
	<u>307,527</u>	<u>-</u>	<u>307,527</u>	<u>317,770</u>

Joffe Charitable Trust

Notes to the financial statements

For the year ended 5 April 2018

4 Analysis of expenditure

	Raising funds £	Charitable activities £	Governance costs £	2018 Total £	Restated 2017 Total £
Grants to institutions (Note 5)	-	790,805	-	<b>790,805</b>	716,251
Investment management costs	44,244	-	-	<b>44,244</b>	44,855
Impairment of social investment	-	65,599	-	<b>65,599</b>	-
Interest waived	-	-	-	-	25,205
Bad debt	-	-	-	-	84,836
Sundries	-	-	2,726	<b>2,726</b>	1,160
Administrator	-	-	28,890	<b>28,890</b>	15,464
Professional services	-	-	8,852	<b>8,852</b>	5,444
Exchange rate (gains)/losses on loans receivable	-	-	-	-	(70,521)
	<u>44,244</u>	<u>856,404</u>	<u>40,468</u>	<u>941,116</u>	<u>893,215</u>
Governance costs	-	40,468	(40,468)	-	-
<b>Total expenditure 2018</b>	<b><u>44,244</u></b>	<b><u>896,872</u></b>	<b><u>-</u></b>	<b><u>941,116</u></b>	<b><u>893,215</u></b>
Total expenditure 2017	<u>44,855</u>	<u>848,360</u>	<u>-</u>	<u>893,215</u>	

Joffe Charitable Trust

Notes to the financial statements

For the year ended 5 April 2018

5 Grant making

	Grants to institutions £	2018 £	2017 £
<b>Cost</b>			
African Prisons Project	40,000	40,000	40,000
All We Can (Methodist Relief)	15,000	15,000	-
CGD Europe	-	-	30,000
City of Sanctuary	35,000	35,000	-
Common Vision	20,000	20,000	
Community Foundation for Wiltshire	16,500	16,500	-
Corruption Watch SA	20,338	20,338	29,316
Corruption Watch UK	40,000	40,000	40,000
Fair Tax Mark	10,000	10,000	-
Faith and Water	15,000	15,000	-
Finance Uncovered	31,000	31,000	-
Global Alliance for Tax Justice	20,000	20,000	20,000
HERE-Geneva	-	-	17,671
International Senior Lawyers Project	35,625	35,625	-
Just Detention International	22,853	22,853	23,315
King's College London	30,000	30,000	30,000
Margaret Pyke Trust	15,000	15,000	15,000
Medical Assistance Sierra Leone	15,000	15,000	
Overseas Development Institute	50,000	50,000	30,000
Prospect Hospice	25,000	25,000	-
Purpose Europe	-	-	35,000
QMUL – Barts partnership	10,000	10,000	-
Rights and Accountability in Development (RAID)	40,000	40,000	-
Stamp Out Poverty	15,000	15,000	-
Swindon Museum and Art Gallery Trust	50,000	50,000	-
South West International Development Network	10,000	10,000	
T1 International	-	-	15,000
Tax Justice Network	20,000	20,000	72,500
Transparency International UK	-	-	30,000
University of Nottingham (ADAN)	10,000	10,000	-
University of the Free State	-	-	27,669
Videre	-	-	40,000
Voluntary Action Swindon	-	-	21,500
War on Want	10,000	10,000	-
Water Witness International	-	-	25,000
Wilton Park	10,000	10,000	-
Worldwide Hospice Palliative Care	40,000	40,000	-
Other grants of £10,000 or less	119,489	119,489	174,280
	<b>790,805</b>	<b>790,805</b>	<b>716,251</b>

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

**6 Net (expenditure) / income for the year**

This is stated after charging / (crediting):

	2018 £	2017 £
Auditor's remuneration (excluding VAT):		
Audit	3,600	3,200
Other services	1,800	2,244
Foreign exchange losses	-	(70,521)
	<u>          </u>	<u>          </u>

**7 Trustee remuneration and expenses**

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2017: £nil). No charity trustee received payment for professional or other services supplied to the charity (2017: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £1,434 (2017: £678) incurred by 4 (2017: 2) members relating to attendance at meetings of the trustees.

During the year, donations of £20,000 (2017 : £20,000) was made on behalf 4 (2016 : 4) trustees to a CAF account for the sole purpose of allowing charitable donations on behalf of the trustees, up to the value of £5,000 for each trustee.

**8 Related party transactions**

Myles Wickstead, a trustee, was acting CEO of Wilton Park when the Joffe Trust made a grant of £11,500 to Wilton Park for work directly associated with our focus on global taxation

Aggregate donations from related parties were £nil (2017: £50,000).

**9 Taxation**

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

**10 Listed investments**

	2018 £	2017 £
Fair value at the start of the year	9,656,607	8,443,088
Additions at cost	-	50,000
Disposal proceeds	(515,559)	(244,583)
Net gain / (loss) on change in fair value	192,618	1,408,102
	<u>9,333,666</u>	<u>9,656,607</u>
Cash held by investment broker pending reinvestment	985,869	966,599
	<u>10,319,535</u>	<u>10,623,206</u>

Joffe Charitable Trust

Notes to the financial statements

For the year ended 5 April 2018

11 Social investments

	2018 £	2017 £
Fair value at the start of the year	117,799	250,500
Impairment	(65,599)	(132,701)
	<u>52,200</u>	<u>117,799</u>

Investments comprise:

	2018 £	2017 £
The Sierra Investment Fund	52,000	54,584
The Africa Integras Fund	100	15,142
MAIYET (previously known as Peace Ventures)	100	48,073
	<u>52,200</u>	<u>117,799</u>

The trustees reviewed the carrying value of the Trust's social investments. Two funds have been written down to a nominal value reflecting the trustees' expectations of recovering the initial investments.

12 Debtors: amounts falling due within one year

	2018 £	2017 £
Loans receivable	40,124	83,274
Other debtors	-	6,500
	<u>40,124</u>	<u>89,774</u>

13 Debtors: amounts falling due after more than one year:

	2018 £	2017 £
Loans receivable	177,344	177,344
	<u>177,344</u>	<u>177,344</u>

14 Creditors: amounts falling due within one year

	2018 £	2017 £
Accruals	5,400	-
Other creditors	3,125	8,111
	<u>8,525</u>	<u>8,111</u>

15 Legal status of the charity

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