

Charity number: 1180520

Joffe Charitable Trust CIO

Report and financial statements

For the year ended 31 December 2019

Joffe Charitable Trust CIO

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Joffe Charitable Trust CIO

Reference and administrative information

For the year ended 31 December 2019

Charity number 1180520

Registered office Invicta House
Golden Lane
London
EC1Y 0TL

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

Myles Wickstead	Chair of Trustees
Barbara Frost	Deputy Chair of Trustees
Deborah Joffe	
Vanetta Joffe	
Frances Longley	(appointed 6 April 2019)
Nick Perks	(appointed 6 April 2019)
Ruth Taylor	(appointed 6 April 2019)

Staff Alex Jacobs Director
C Lake Trust Manager

Bankers Lloyds Bank

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

The trustees present their report and the audited financial statements for the period ended 1 November 2018 to 31 December 2019. The charity was registered on 1 November 2018. It commenced operations on 6 April 2019. Hence this report describes nine months of operations, from 6 April to 31 December 2019.

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

Objectives and activities

Objectives and aims

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

Review of the Charity

Governance

The charity commenced operations on 6th April 2019, when it took over the main assets and business of the Joffe Charitable Trust (registered charity number 270299). This completed the governance review of the Joffe Charitable Trust initiated in 2018. As previously reported, the unincorporated charitable trust was no longer fit for purpose. It is retained with minimal assets including loans and programme related investments that would be difficult to transfer to the charity.

Strategy

In late 2019, the trustees reviewed our strategy. They approved an updated strategic plan in January 2020, available [here on our website](#). This plan continues the direction and key focus areas of our previous strategic framework.

Our updated mission statement is:

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

Our two focus areas are:

a) Fighting corruption and promoting tax justice

b) Building stronger not-for-profit organisations

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

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

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

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

Activities

During the nine month period since the charity took over the business of the previous unincorporated trust, the trustees approved 17 new grants with a total value of £567,800. Six of these grants were for more than one year. At the end of the year, we were managing 33 active grants, including grants made in previous periods. We have published data on these grants using the 360giving standard, [available here](#).

We have played a leading role in initiatives including:

- Planning our strategic retreat for civil society leaders in the fields of tax reform and tackling corruption, held in early 2020. [Report available here](#).
- Working with Luminare on civil society's role in reforming the audit sector.
- Working with the Canon Collins Trust to pilot new Joel Joffe Scholarships for young legal scholars from disadvantaged backgrounds in South Africa.
- Convening a half day workshop for small NGOs on fundraising from individuals.
- Holding a round table on civil society perspectives on 'Global Britain'.
- Holding a round table with NCVO on civil society's response to the causes of Brexit.

We have actively encouraged greater collaboration and coordination among UK based campaigners working on tax reform and tackling corruption. We continue to encourage other funders to support more work in these areas.

Joffe Charitable Trust CIO

Trustees' annual report

For the year ended 31 December 2019

We were delighted to begin a collaboration with the Friends Provident Foundation and the Blagrave Trust in a new approach to reviewing our investment managers, which we expect to conclude in 2020.

In July, we held a summer drinks reception, bringing 120 people together to remember Joel Joffe, our founder, and discuss our work.

Performance

In November 2019, we asked grantees and others to tell us what they thought about working with us. Over 40 people gave us anonymous feedback on GrantAdvisor UK. We've published a short report summarising what they said, [available here](#).

Overall, we were delighted that the feedback was so positive, similar to last year. Respondents appreciated our personal approach, simple processes and advice. They asked us to keep doing more of the same and made some specific suggestions for improvement.

Comments included:

- *"The Joffe Trust are supportive and informed. They know what they are talking about, and what the issues are in the sector, and are happy to give core funding."*
- *"The Joffe Trust are really good at strategic thinking and giving organisational support. They are very supportive and collaborative funders and very encouraging."*
- *"I see the Joffe Trust as a pathway funder – an indicator to others. It succeeds in that goal."*

We review and rate all the reports we receive from grantees as well as the overall performance of our grants. We aim to provide systematic comments back to grantees within one month, which we achieved for 97% of reports received in the period. 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).

Ten grants came to an end in the nine month period. We assessed these as follows:

Overall rating	Number of grants
5	1
4	3
3	2
2	4
1	0
Total	10

The highest rated grants were used by organisations to carry out work that makes a significant difference which they would not have been able to do without us. They used our funding to invest in developing their organisations for the medium term. The lowest rated grants did not demonstrate significant results in either the short or long term. The low rated grants were mostly made in previous years, when we were operating with limited executive capacity. Some were for higher risk initiatives that were appropriate to support but did not achieve the promise hoped for.

Plans for the year ahead

At the time of writing, mid April 2020, the UK is approaching the end of its first month of lockdown in response to the Covid-19 crisis.

The trustees are regularly monitoring the impact of the crisis on our work, with regard to advice from the Charity Commission. We are also working to support our grantees during the crisis and understand its profound implications. Our response to the crisis is summarised [here on our website](#).

Through the crisis, the Joffe Trust is carrying on its core work of making grants and supporting grantees. We're helping organisations adapt to the new realities and safeguard key capacity.

We expect to continue our core work and focus areas. We are helping grantees adapt to the new realities and safeguard key capacity. We plan to hold three grant making board meetings, as normal. We have put in place practical operational measures, including updating our business continuity plans and carefully monitoring cashflow. While our investments have fallen in value, they are not at such a level of risk as to require us to review our entire operating approach.

We have signed up to the [Covid Funders Statement](#), committing us to listen and take a flexible approach to how we work with grantees.

We are working with others to understand and act on the strategic implications of the crisis, including the potential to influence government policy towards creating a more responsible and sustainable economy. This has included publishing commentary and convening donor discussions, as well as contributing to other events.

In January 2020, we convened our second strategic retreat for UK civil society leaders working on tax reform and tackling corruption. We continue to work with these groups to develop and resource their collective priorities. We will convene additional events where we see potential to add value.

Public Benefit

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

Financial Review

Investment policy and objectives

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

The charity's investments continue to be invested by professional fund managers. The performance of the managers is reviewed periodically by the trustees. During the period, the trustees initiated a process of reviewing our investment managers, as standard practice within their governance responsibilities. This process is expected to conclude in 2020.

Reserves policy and going concern

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

Financial Review

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

The charity's total funds at the year end were £10,810,385.

The charity's principal source of income was the return on investments. During the year, the charity's investments performed well in a rising market. Since the end of the year, the charity's investments have decreased in value in line with wider market falls caused by the Covid-19 crisis.

The grants paid out to support charitable causes amount to £452,621. At the end of the financial year a further £549,075 grants had been committed in this or previous financial years but not yet paid out. Of these commitments, £442,800 will be paid within one year and £106,275 will be paid after one year.

Structure, governance and management

Governing document

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

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

Organisational structure

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

Statement of responsibilities of the trustees

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

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

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

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

Joffe Charitable Trust CIO

Trustees' annual report

For the year ended 31 December 2019

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 22 May 2020 and signed on their behalf by

Myles Wickstead
Chair of Trustees

Independent auditor's report

To the members of

Joffe Charitable Trust CIO

Opinion

We have audited the financial statements of Joffe Charitable Trust CIO (the 'charity') for the year ended 5 April 2020 which comprise the statement of financial activities, balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charity's affairs as at 5 April 2020 and of its incoming resources and application of resources, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Charities Act 2011

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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.

29 May 2020

Sayer Vincent LLP, Statutory Auditor

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

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

Joffe Charitable Trust CIO

Statement of financial activities

For the Period ended 31 December 2019

	Note	Unrestricted £	Restricted £	2019 Total £
Income from:				
Donations and legacies	2	10,365,584	–	10,365,584
Investments	3	300,205	–	300,205
Other income	4	2,094	–	2,094
Total income		10,667,883	–	10,667,883
Expenditure on:				
Raising funds	5	52,607	–	52,607
Charitable activities	5	550,692	–	550,692
Total expenditure		603,299	–	603,299
Net income / (expenditure) before net gains / (losses) on investments		10,064,584	–	10,064,584
Net gains / (losses) on investments		745,801	–	745,801
Net movement in funds		10,810,385	–	10,810,385
Reconciliation of funds:				
Total funds brought forward		–	–	–
Total funds carried forward		10,810,385	–	10,810,385

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

Joffe Charitable Trust CIO

Balance sheet

As at 31 December 2019

	Note	£	2019 £
Fixed assets:			
Investments	12		<u>10,761,917</u>
			10,761,917
Current assets:			
Debtors: amounts falling due within one year	13	-	
Cash at bank and in hand		<u>54,218</u>	
Total Assets		<u>54,218</u>	
Current liabilities:			
Creditors: amounts falling due within one year	14	<u>(5,750)</u>	
Net current assets / (liabilities)			<u>48,468</u>
Total net assets / (liabilities)			<u><u>10,810,385</u></u>
The funds of the charity:			
Unrestricted income funds:			
Unrestricted funds		<u>10,810,385</u>	
Total unrestricted funds			<u>10,810,385</u>
Total charity funds			<u><u>10,810,385</u></u>

Approved by the trustees on 22 May 2020 and signed on their behalf by

Myles Wickstead
Chair of Trustees

Joffe Charitable Trust CIO

Statement of cash flows

For the period ended 31 December 2019

	Note	2019 £	£
Cash flows from operating activities			
Net income for the reporting period		10,810,385	
(Gains)/losses on investments		(745,801)	
Dividends, interest and rent from investments		(300,205)	
Increase/(decrease) in creditors		5,750	
Transfer in of assets from Trust		(10,365,584)	
			<hr/>
Net cash provided by operating activities			(595,455)
Cash flows from investing activities:			
Transfer in of assets from Trust		10,365,584	
Dividends, interest and rents from investments		300,205	
Proceeds from sale of investments		288,076	
Purchase of investments		(10,304,192)	
		<hr/>	
Net cash (used in) investing activities			649,673
			<hr/>
Change in cash and cash equivalents in the year			54,218
Cash and cash equivalents at the beginning of the year			-
Change in cash and cash equivalents due to exchange rate movements			-
			<hr/>
Cash and cash equivalents at the end of the year			54,218
			<hr/> <hr/>

1 Accounting policies

a) Statutory information

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

b) Basis of preparation

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

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

c) Public benefit entity

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

d) Going concern

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

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

e) Income

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

f) Interest receivable

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

g) Fund accounting

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

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

h) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

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

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

1 Accounting policies (continued)

i) Grants payable

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

j) Listed investments

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

k) Social investments

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

l) Debtors

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

m) Cash at bank and in hand

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

n) Creditors and provisions

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

Joffe Charitable Trust CIO

Notes to the financial statements

For the year ended 31 December 2019

2 Income from donations and legacies

	14 Months to 31 December 2019 Total £
Gifts	10,365,584
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	10,365,584
	<hr/> <hr/>

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

3 Income from investments

	14 Months to 31 December 2019 Total £
Dividends from listed investments	300,205
	<hr/>
	300,205
	<hr/> <hr/>

4 Other income

	14 Months to 31 December 2019 Total £
Other	2,094
	<hr/>
	2,094
	<hr/> <hr/>

All income was unrestricted in the year.

Joffe Charitable Trust CIO

Notes to the financial statements

For the period ended 31 December 2019

5 Analysis of expenditure current year

	Raising funds £	Charitable activities £	Governance costs £	Support costs £	2019 Total £
Staff costs (Note 8)	-	57,523	18,991	-	76,514
Grants to institutions (Note 6)	-	452,621	-	-	452,621
Investment management costs	52,607	-	-	-	52,607
Events	-	6,692	-	-	6,692
Sundries	-	-	-	7,269	7,269
Administrator	-	-	1,223	-	1,223
Professional services	-	-	4,373	2000	6,373
	<u>52,607</u>	<u>516,836</u>	<u>24,587</u>	<u>9,269</u>	<u>603,299</u>
Support costs	-	9,269	-	(9,269)	-
Governance costs	-	24,587	(24,587)	-	-
Total expenditure 2019	<u>52,607</u>	<u>550,692</u>	<u>-</u>	<u>-</u>	<u>603,299</u>

Joffe Charitable Trust CIO

Notes to the financial statements

For the year ended 31 December 2019

6 Grant making

Grants to institutions

	14 Months to 31 December 2019 £
Cost	
Amaudo UK	16,896
ActionAid (for Bretton Woods Project)	30,000
Canon Collins ELAT	24,000
Consortium for Street Children	25,000
Global Justice Now Trust	20,000
Global Greengrants Fund UK	30,000
International Senior Lawyers Project	30,000
Jubilee Debt Campaign	20,000
King's College London	30,000
Omega Research Foundation	20,000
Prisoners of Conscience	30,000
People & Planet Student Activities	43,350
Swindon City of Sanctuary	20,000
Spotlight on Corruption	30,000
South West International Development Network	10,000
Tax Watch Limited	15,000
Transparency International	29,875
Other grants of £10,000 or less	28,500
	<hr/>
At the end of the year	452,621
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At the end of the financial year a further £549,075 grants had been committed in this or previous financial years but not yet paid out. Of these commitments, £442,800 will be paid within one year and £106,275 will be paid after one year.

7 Net (expenditure) / income for the year

	14 Months to 31 December 2019 £
This is stated after charging / (crediting):	
Auditor's remuneration (excluding VAT):	
Audit	3,750
Other services	2,000
	<hr/> <hr/>

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

Staff costs were as follows:	14 Months to 31 December 2019 £
Salaries and wages	66,000
Social security costs	7,322
Employer's contribution to defined contribution pension schemes	2,640
Other staff costs	552
	<hr/>
	76,514
	<hr/> <hr/>

No employee earned more than £60,000 during the period.

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £75,962.

9 Trustee remuneration and expenses

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

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £1,223 incurred by 6 members relating to attendance at meetings of the trustees.

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

10 Related party transactions

Myles Wickstead, the chair of trustees, was on the Advisory Board of the Coalition for Global Prosperity. No grants were made to the Coalition for Global Prosperity in the year. Grants are committed for 2020 and 2021.

Deb Joffe, a trustee, is a former colleague of the Advocacy Director of Labour Behind the Label. No grants were made to Labour Behind the Label in the year. Grants are committed for 2020 and 2021.

Aggregate donations from related parties were £nil.

Joffe Charitable Trust CIO

Notes to the financial statements

For the year ended 31 December 2019

11 Taxation

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

12 Listed investments

	At 31 December 2019 £
Fair value at the start of the year	–
Investments transferred in the year	10,156,760
Additions within portfolio	58,000
(Disposals) within portfolio	(288,076)
Net gain / (loss) on change in fair value	745,801
	<hr/>
	10,672,485
Cash held by investment broker pending reinvestment	89,432
	<hr/>
Fair value at the end of the year	<u>10,761,917</u>

13 Debtors: amounts falling due within one year

	At 31 December 2019 £
Trade debtors	–
	<hr/>
	–
	<hr/>

14 Creditors: amounts falling due within one year

	At 31 December 2019 £
Accruals	5,750
	<hr/>
	5,750
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15 Post Balance sheet Event

The volatility in the world's stock markets as a result of the COVID19 pandemic has impacted on the valuation of Joffe's investment portfolio since the balance sheet date. At 31 March 2020 the value had fallen 22% but by the time of signing this had recovered to a 9% fall since the balance sheet. The trustees regard the portfolio as a long-term investment and have no intention to dispose of the portfolio.