

Charity number: 1180520

# Joffe Charitable Trust CIO

Report and financial statements

For the year ended 31 December 2021

# Joffe Charitable Trust CIO

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### For the year ended 31 December 2021

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## Joffe Charitable Trust CIO

### Reference and administrative information

For the year ended 31 December 2021

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**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, resigned on 20 May 2022
David Nussbaum	Chair of Trustees, appointed on 20 May 2022
Barbara Frost	Deputy Chair of Trustees
Frances Longley	
Nick Perks	
Ruth Taylor	
Abigail Deffee	Appointed on 01 October 2021
Jameela Raymond	Appointed on 01 October 2021
Deborah Joffe	Resigned on 01 October 2021
Vanetta Joffe	Resigned on 20 January 2021

Vanetta Joffe was appointed as Patron of the charity on 29 January 2021 with the title Co-Founder and Honorary President.

**Staff** Alex Jacobs Director  
Abigail Prabhakar Trust Manager

**Bankers** Lloyds Bank

**Investment Managers** Cazenove Capital (a trading name of Schroder & Co Ltd) were appointed Investment Managers to the charity in lieu of Sarasin and Partners LLP on 22 May 2020. The transfer of the charity's funds from Sarasin to Cazenove was completed in February 2021.

Cazenove Capital (a trading name of Schroder & Co Ltd)  
1 London Wall Place  
London  
EC2Y 5AU

**Joffe Charitable Trust CIO**

**Reference and administrative information**

**For the year ended 31 December 2021**

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**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 year ended 31 December 2021.

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**

#### **Objectives**

Our mission 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.”

During the year we continued to work in our two focus areas:

1. Fighting corruption and promoting tax justice
2. Building stronger not-for-profit organisations

Within these, during the year we pursued the following objectives:

- 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.

These objectives have enabled us to use our limited resources to make the greatest contribution towards our mission. They build on our history and strengths. They both have the potential to achieve disproportionate impact.

In December 2021, the board committed to spending out all our resources over approximately the next 10 years and close the Trust at that point. This is driving a more focused approach, particularly in our first focus area. Our revised objectives are discussed further below. In summary they are:

- To work with civil society leaders to position the UK as a leading driver of international financial integrity. We proactively work with others to build the field of organisations working on this issue.
- To support civil society leaders to build effective non-profit organisations that strengthen partnership between the UK and lower income countries.

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

### Activities

During 2021, the trustees approved 29 new grants with a total value of £953,241. We made 16 new grants solely in Focus Area 1 with a total value of £514k (2020: 14 grants totalling £441k). We made 10 new grants solely in Focus Area 2 with a total value of £303k (2020: 13 grants totalling £401k). We made two grants across both Focus Areas 1 & 2 with a total value of £115k; and one grant that was outside our Focus Areas. We publish data on the grants we make using the 360giving standard, available here: <https://joffetrust.org/current-grants/>

At the end of the year, we had 55 open grants, which broadly fell into six categories with the following purposes:

- a) Transform new start ups
- b) Step up fundraising / back-office work to a new level
- c) Support for strong on-going work in Focus Area 1
- d) Support for strong on-going work in Focus Area 2
- e) Rapid response to emerging issues
- f) Support for a very small number of South African organisations, based largely on our historical links (such as four Joel Joffe scholarships administered by the Canon Collins Trust).

We have continued to convene events where we believe they add value, with a particular emphasis on collective action. Our key events included:

- Strategic retreat for leading UK activists in the anti-corruption and tax justice fields.
- Webinars on strategic priorities in the UK anti-corruption and tax justice fields.

- Roundtables on political strategy for UK anti-corruption and tax justice work; and on resourcing enforcement agencies; and on international tax reform.
- Panel discussion on the UK and global illicit finance.
- Webinar to promote our funding opportunities among more diverse non-profits.
- Webinars on digital fundraising.

Details and reports from some of these events are available here: <https://joffetrust.org/news-events/>

We have continued to work with grantees and other civil society organisations to identify and respond to strategic opportunities during the year, such as the OECD tax reforms, standards in public life and the Economic Crime Bill. We are pleased to have strengthened connections between campaigners and those with influence on policy making. We responded proactively to the humanitarian crisis in Afghanistan, albeit at a modest level. We have also strengthened the network of funders engaged in tax and corruption.

Within the Trust, we were very sorry to say goodbye to Carin Lake who retired as our long-serving Trust Manager. We were delighted to welcome Abigail Prabhakar to the role.

## Performance

### *Feedback*

In each of the last three years, we ran an anonymous survey asking grantees for their feedback. This year, we took a different approach. The previous surveys provided us with consistent and very positive feedback about how we work. We have no reason to believe that has substantially changed and we are keen to minimise the demands we make on grantees. So, this year we relied on the feedback that grantees provide to us in their final reports, which we routinely ask for as part of our normal grant management process. We recognise that this feedback was not anonymous and grantees may have felt it was in their interest to make positive comments about us. We explicitly asked grantees to tell us what we could improve, but no suggestions were made here. The findings are not objective; but they are consistent with the anonymous feedback we received in previous years.

All feedback reports are published here: <https://joffetrust.org/annual-reports/>

During the year, grantees said they appreciated the following:

- Open, honest & respectful dialogue including feedback on their plans and new ideas.
- The Joffe Trust's flexible funding & approach, and clear application & reporting guidelines.
- A spirit of 'true partnership', providing advice, interest & support as well as funding; championing grantees' work.

Trustees' annual report

For the year ended 31 December 2021

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- Making introductions; promoting collaboration among civil society; helping grantees win other funding.
- The Trust's interest in feedback from grantees.

*Grant assessments*

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 100% of reports received in the year. We assess mid-grant reports on a traffic light scale. When a grant is complete, we assess its overall performance on a scale of 1 (low) to 5 (high).

Our assessments over the year were as follows:

Mid grant assessment	Jan - Dec 2021	Jan - Dec 2020	Jan - Dec 2019
Green	28 (72%)	24 (73%)	22 (79%)
Amber	11 (28%)	8 (24%)	5 (18%)
Red	0	1 (3%)	1 (4%)
Total	39	33	28

Final grant assessment	Jan - Dec 2021	Jan - Dec 2020	Jan - Dec 2019
5 - highest	5 (20%)	7 (33%)	2 (15%)
4	10 (40%)	5 (24%)	5 (38%)
3	9 (36%)	7 (33%)	2 (15%)
2	1 (4%)	2 (10%)	4 (31%)
1 - lowest	0	0	0
Total	25	21	13

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 also 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. Some were for higher risk initiatives that were appropriate to support but did not achieve the promise hoped for. We were pleased to see a fall in the number of lowest rated grants.

*Grantee diversity*

2.1 Grantee CEOs	Grants made 2021*		Grants made 2020	
	n	%	n	%
Female	14	47%	13	45%
Male	16	53%	16	55%
N/A				
People of colour	7	23%	6	21%
White	23	77%	23	79%
N/A				

\* One grantee had two CEOs.

2.2 Grantee boards	Grants made 2021		Grants made 2020	
	n	%	n	%
No female	1	4%	0	
0-50% female	13	52%	11	48%
>= 50% female	11	44%	12	52%
N/A	4		6	
No people of colour	9	36%	9	39%
0 - 20% people of colour	5	20%	5	22%
>= 20% people of colour	11	44%	9	39%
N/A	4		6	

- During 2021, we assessed that we made 47% of our grants to organisations led by women and 23% led by people of colour.
- We assessed that our grantees' boards mostly have a reasonable gender split, apart from one all male board.
- We assessed that our grantees' boards include a relatively small number of people of colour, with 36% including no people of colour.
- Overall, the 2021 figures are similar to the previous year, with a modest decrease in women's leadership and a modest increase in leadership by people of colour.

In the light of these figures, we believe that our grants are fairly accessible to organisations led by women and people of colour. We continue to consider how we could do more to address structural exclusion within our focus areas. We also continue to develop our approach to monitoring grantee diversity carefully, in line with the wider grant-making sector.

## Plans for the year ahead

In late 2021, the trustees confirmed their commitment to spending out the Trust's resources over approximately the next 10 years. This brought a very welcome sense of urgency and purpose to our planning the year ahead. We considered in more detail what we would like to achieve as the Trust's legacy. As a result, we sharpened our focus in focus area 1 ("to position the UK as a leading driver of international financial integrity").

In early 2022, the landscape around this work was transformed by the invasion of Ukraine. Suddenly the UK's role as a global enabler of dirty money was catapulted on to the front pages. In March, a first Economic Crime Bill was rushed through parliament and a second was promised for the summer. Over the same period, we were working closely with a major partner donor on an initiative to strengthen the field working on this issue.

We expect to continue actively supporting the field as a whole to make the most of these unique circumstances. We are supporting individual organisations to step up, as well as collaborate effectively as part of a wider coalition. We intend to launch a new initiative, the Financial Integrity Platform, to build wider alliances and bring in more funds for the field as a whole.

In order to spend out our resources over 10 years, we have been advised to increase our total annual expenditure from £1.1m (2021) to £1.4m (2022). We will continue to track our assets carefully and adjust annual spend further in future, as necessary. We expect to use these funds to increase the total value of grants made and expand our staff team accordingly. We appointed a new Grants Manager in April 2022 and expect to appoint a Project Co-ordinator for the Financial Integrity Platform (co-funded by our new partner donor). We hope this will enable us to be more proactive and effective in both Focus Areas.

## Board composition

During the year, Deborah Joffe and Vanetta Joffe both stepped off the board. We are extremely grateful to them for all their support of the years, and look forward to staying in touch in a different capacity. We are delighted that Vanetta has taken up the role of Honorary President. Deborah has made a huge contribution to the trust, having served several terms as a trustee over the years. We look forward to maintaining our connection with the Joffe family.

In May 2022, Myles Wickstead came to the end of his term as trustee and Chair of the board. We are also extremely grateful to Myles for all his careful work and guidance. He first became a trustee under Joel Joffe's leadership, and played a central role in re-constituting the trust after Joel died in 2017.

After an open recruitment process, David Nussbaum was appointed Chair of the board in May 2022. We are delighted to welcome him to the role. He brings tremendous experience at senior level in our focus areas, having previously been Chief Executive of The Elders, WWF-UK and

Transparency International. David also knew Joel Joffe and worked with him at Oxfam in the 1990s.

## **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.

## **Risk Management**

The charity trustees have given consideration to the major risks to which the charity is exposed and satisfied themselves that systems or procedures are established in order to manage those risks.

## **Financial Review**

### **Investment policy and objectives**

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. In 2021, the process of transferring the Trust's investment portfolio from Sarasin to Cazenove's new Sustainable Growth Fund was completed.

We are glad to have been initial seed investors in this fund, alongside the Friends Provident Foundation and the Blagrove Trust, to generate resources to fund our work whilst better aligning our investments with our values. We hope it continues to strengthen momentum for a wider move to high quality responsible investing.

### **Reserves policy and going concern**

The 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 £10,670,665.

The charity's principal source of income was the return on investments.

The grants paid out to support charitable causes amount to £911,645. At the end of the financial year a further £583,240 grants had been committed in this or previous financial years but not yet paid out. Of these commitments, £426,264 will be paid within one year and £156,976 will be paid after one year.

## Structure, governance and management

### Governing document

The charity is controlled by its constitution, dated 31<sup>st</sup> 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 and approve the strategic direction of the Trust and other relevant matters including: grant applications, policies, operational plans, investment strategy, budgets and financial accounts and staff performance. The charity employs a Trust Director and a small staff team to support all aspects of its work.

### Trustee induction and training

Two new trustees were inducted in 2021. The induction programme covers a range of topics including the legal responsibilities of being a trustee and a detailed review of the Trust's strategy, financial accounts, policies, and grant-making approach. Trustees may undertake training or access other types of support, funded by the Trust, to enable them to better fulfil the requirements of their role.

## Statement of responsibilities of the trustees

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

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent

## Joffe Charitable Trust CIO

### Trustees' annual report

#### For the year ended 31 December 2021

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- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

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

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

## Auditor

Sayer Vincent LLP continues to be the charity's auditor.

The trustees' annual report has been approved by the trustees on 20 May 2022 and signed on their behalf by

Myles Wickstead  
Chair of Trustees

## Independent auditor's report

To the members of

Joffe Charitable Trust CIO

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### Opinion

We have audited the financial statements of Joffe Charitable Trust CIO (the 'charity') for the year ended 31 December 2021 which comprise the statement of financial activities, balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charity's affairs as at 31 December 2021 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

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### 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

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### 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](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.

18 August 2022

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 year ended 31 December 2021

	Note	Unrestricted £	Restricted £	2021 Total £	Unrestricted	Restricted	2020 Total
<b>Income from:</b>							
Donations and legacies	2	74,001	25,000	<b>99,001</b>	25,000	-	25,000
Investments	3	128,712	-	<b>128,712</b>	402,900	-	402,900
Other income	4	4,096	-	<b>4,096</b>	4,362	-	4,362
<b>Total income</b>		<b>206,809</b>	<b>25,000</b>	<b>231,809</b>	<b>432,262</b>	<b>-</b>	<b>432,262</b>
<b>Expenditure on:</b>							
Raising funds	5a	78,157	-	<b>78,157</b>	70,338	-	70,338
Charitable activities	5a	1,036,968	25,000	<b>1,061,968</b>	1,022,224	-	1,022,224
<b>Total expenditure</b>		<b>1,115,125</b>	<b>25,000</b>	<b>1,140,125</b>	<b>1,092,562</b>	<b>-</b>	<b>1,092,562</b>
<b>Net income / (expenditure) before net gains / (losses) on investments</b>		<b>(908,316)</b>	<b>-</b>	<b>(908,316)</b>	<b>(660,300)</b>	<b>-</b>	<b>(660,300)</b>
Net gains on investments		1,081,630	-	<b>1,081,630</b>	347,266	-	347,266
<b>Net movement in funds</b>		<b>173,314</b>	<b>-</b>	<b>173,314</b>	<b>(313,034)</b>	<b>-</b>	<b>(313,034)</b>
<b>Reconciliation of funds:</b>							
Total funds brought forward		10,497,351	-	<b>10,497,351</b>	10,810,385	-	10,810,385
<b>Total funds carried forward</b>		<b>10,670,665</b>	<b>-</b>	<b>10,670,665</b>	<b>10,497,351</b>	<b>-</b>	<b>10,497,351</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 CIO

## Balance sheet

As at 31 December 2021

	Note	2021 £	£	2020 £	£
<b>Fixed assets:</b>					
Investments	12	<u>10,541,899</u>		<u>10,314,688</u>	
		<u>10,541,899</u>		<u>10,314,688</u>	
<b>Current assets:</b>					
Cash at bank and in hand		<u>134,891</u>		<u>187,662</u>	
		<u>134,891</u>		<u>187,662</u>	
<b>Current liabilities:</b>					
Creditors: amounts falling due within one year	13	<u>(6,125)</u>		<u>(5,000)</u>	
<b>Net current assets</b>			<u>128,766</u>		<u>182,662</u>
<b>Total net assets</b>			<u><u>10,670,665</u></u>		<u><u>10,497,350</u></u>
<b>The funds of the charity:</b>					
Unrestricted income funds:					
Unrestricted funds		<u>10,670,665</u>		<u>10,497,351</u>	
Total unrestricted funds			<u>10,670,665</u>		<u>10,497,351</u>
<b>Total charity funds</b>			<u><u>10,670,665</u></u>		<u><u>10,497,351</u></u>

Approved by the trustees on 20 May 2022 and signed on their behalf by

Myles Wickstead  
Chair of Trustees

Joffe Charitable Trust CIO

Statement of financial activities

For the year ended 31 December 2021

	Note	2021 £	£	£	2020 £
<b>Cash flows from operating activities</b>					
Net income / expenditure for the reporting period		173,314		(313,034)	
(Gains)/losses on investments		(1,081,630)		(347,266)	
Dividends, interest and rent from investments		(128,712)		(402,900)	
Increase/(decrease) in creditors		1,125		(750)	
<b>Net cash provided by operating activities</b>			<b>(1,035,903)</b>		<b>(1,063,950)</b>
<b>Cash flows from investing activities:</b>					
Donation of shares		-		(25,000)	
Dividends, interest and rents from investments		128,712		402,900	
Proceeds from sale of investments		10,747,223		949,877	
Purchase of investments		(9,961,639)		(78,329)	
Cash movements within investment portfolio		68,834		(52,053)	
<b>Net cash (used in) investing activities</b>			<b>983,131</b>		<b>1,197,395</b>
<b>Change in cash and cash equivalents in the year</b>			<b>(52,772)</b>		<b>133,445</b>
Cash and cash equivalents at the beginning of the year			<b>187,663</b>		<b>54,218</b>
<b>Cash and cash equivalents at the end of the year</b>			<b>134,891</b>		<b>187,663</b>

## 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.

**j) 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.

**k) 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.

**l) 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 2021

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**2 Income from donations and legacies**

	<b>2021</b>	2020
	<b>Total</b>	Total
	<b>£</b>	£
Gifts	<b>99,001</b>	25,000
	<b>99,001</b>	25,000

This figure includes a restricted grant of £25,000 from the Network for Social Change that was received by the Joffe Trust and passed on to Good Jobs First.

**3 Income from investments**

	<b>2021</b>	2021
	<b>Total</b>	Total
	<b>£</b>	£
Dividends from listed investments	<b>128,712</b>	402,900
	<b>128,712</b>	402,900

**4 Other income**

	<b>2021</b>	2021
	<b>Total</b>	Total
	<b>£</b>	£
Other	<b>4,096</b>	4,362
	<b>4,096</b>	4,362

All income was unrestricted in the year.

Joffe Charitable Trust CIO

Notes to the financial statements

For the year ended 31 December 2021

5a Analysis of expenditure (current year)

	Raising funds	Charitable activities	Governance costs	Support costs	2021 Total	2020 Total
	£	£	£	£	£	£
Staff costs (Note 8)	-	78,290	26,097	-	<b>104,387</b>	105,065
Grants to institutions (Note 6)	-	911,645	-	-	<b>911,645</b>	882,455
Investment management costs	78,157	-	-	-	<b>78,157</b>	70,338
Events	-	20,843	-	-	<b>20,843</b>	19,240
Sundries	-	-	-	13,686	<b>13,686</b>	5,590
Trustee expenses	-	-	576	-	<b>576</b>	676
Professional services	-	-	9,081	1,750	<b>10,831</b>	9,198
	<b>78,157</b>	<b>1,010,778</b>	<b>35,754</b>	<b>15,436</b>	<b>1,140,125</b>	<b>1,092,562</b>
Support costs	-	15,436	-	(15,436)	-	-
Governance costs	-	35,754	(35,754)	-	-	-
<b>Total expenditure 2021</b>	<b>78,157</b>	<b>1,061,968</b>	<b>-</b>	<b>-</b>	<b>1,140,125</b>	
Total expenditure 2020	70,338	1,022,224	-	-		<b>1,092,562</b>

Joffe Charitable Trust CIO

Notes to the financial statements

For the year ended 31 December 2021

5b Analysis of expenditure (prior year)

	Raising funds	Charitable activities	Governance costs	Support costs	2020 Total
	£	£	£	£	£
Staff costs (Note 8)	-	78,799	26,266	-	105,065
Grants to institutions (Note 6)	-	882,455	-	-	882,455
Investment management costs	70,338	-	-	-	70,338
Events	-	19,240	-	-	19,240
Sundries	-	-	-	5,590	5,590
Trustee expenses	-	-	676	-	676
Professional services	-	-	7,048	2,150	9,198
	<u>70,338</u>	<u>980,494</u>	<u>33,990</u>	<u>7,740</u>	<u>1,092,562</u>
Support costs	-	7,740	-	(7,740)	-
Governance costs	-	33,990	(33,990)	-	-
	<u>-</u>	<u>33,990</u>	<u>(33,990)</u>	<u>-</u>	<u>-</u>
<b>Total expenditure 2020</b>	<b><u>70,338</u></b>	<b><u>1,022,224</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>1,092,562</u></b>

6 Grant making

Grants to institutions

	2021 £	2020 £
<b>Cost</b>		
Athena Foundation	25,000	–
Alive and Kicking	15,000	25,000
Amaudo UK	–	2,400
Anti Tribalism Movement	7,000	20,000
Airwars	30,000	–
Bright Blue Campaign	–	30,000
British and Irish Agencies Afghanistan Group	19,913	–
Balanced Economy Project	25,000	–
Canon Collins ELAT	24,000	–
Centre for the Acceleration of Social Technology	10,000	–
Chayn CIC	30,000	30,000
Church Action for Tax Justice (via ECCR)	20,000	20,000
City of Sanctuary	–	35,000
Coalition for Global Prosperity	10,000	10,000
Core Coalition	20,000	–
Consortium for Street Children	–	15,000
Corporate Accountability Network	–	15,000
Demos	–	30,000
Down Syndrome International	25,000	–
Death Penalty Project Charitable Trust	15,000	–
Finance Uncovered	31,000	–
Fair Tax Foundation	12,500	–
Finance Innovation Lab	30,000	–
Global Greengrants Fund UK	–	30,000
Global Justice Now Trust	–	–
Global Legal Action Network	26,000	26,000
Good Jobs First *	49,995	–
Good Ancestor	10,000	–
Home–Start Worldwide	15,000	–
International Lawyers Project	–	30,000
IJ Hub	30,000	–
Irise International CIO	20,000	–
Institute for Public Policy Research	16,950	–
Jubilee Debt Campaign	–	20,000
King's College London	45,950	30,000
Korea Future Initiative	–	17,000
Labour Behind The Label Trust	10,000	20,000
Lawyers Against Poverty	35,000	35,000
Onward	17,500	–
Open Secrets	13,038	13,000
People & Planet Student Activities	24,787	–
Prisoners of Conscience	–	30,000
Rights and Accountability in Development	–	40,000
Redress Trust	25,000	25,000
	<b>688,632</b>	<b>548,400</b>
Grants sub–total	<b>688,632</b>	<b>548,400</b>

6 Grant-making (continued)

Sub-total from prior page	<b>688,632</b>	548,400
Rethinking Economics (REPCE)	<b>25,000</b>	–
Spotlight on Corruption	<b>5,000</b>	40,000
Swindon City of Sanctuary	–	20,000
Tax Justice Network (for CICTAR)	<b>25,000</b>	25,000
Tax Justice Network (for ICRICT)	–	25,000
Tax Justice Network	<b>10,000</b>	–
Tax Justice UK	<b>30,000</b>	30,000
Tax Watch Limited	<b>25,000</b>	–
The B Team	<b>25,000</b>	20,000
The Ecology Trust (for Unchecked)	<b>20,000</b>	20,000
The Equity Index	–	20,000
The Lotus Flower	–	30,000
Transparency International	<b>29,976</b>	30,000
Trade Justice Movement	<b>28,037</b>	–
Worldwide Hospice Palliative Care	–	40,000
Other grants of £10,000 or less	–	34,055
At the end of the year	<b>911,645</b>	882,455

At the end of the financial year a further £583,240 grants (2020: £516,613) had been committed in this or previous financial years but not yet paid out. Of these commitments, £426,264 (2020: £408,338) will be paid within one year and £156,976 (2020: 108,275) will be paid after one year.

\* This figure is made up of a grant of £24,995 from the Joffe Trust, plus an additional grant of £25,000 from the Network for Social Change that was received by the Joffe Trust and passed on to Good Jobs First.

Notes to the financial statements

For the year ended 31 December 2021

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

This is stated after charging / (crediting):

	2021 £	2020 £
Auditor's remuneration (excluding VAT):		
Audit	3,500	3,250
Other services	1,750	1,750
	<u>5,250</u>	<u>5,000</u>

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

The Joffe Charitable Trust CIO employed two members of staff in the year. Staff costs were as follows:

	2021 £	2020 £
Salaries and wages	89,180	89,320
Social security costs	9,768	9,912
Employer's contribution to defined contribution pension schemes	4,062	3,573
Other staff costs	1,377	2,260
	<u>104,387</u>	<u>105,065</u>

One employee earned more than £60,000 during the period (2020: nil).

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £80,575 (2020: £80,099).

**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 £576 incurred by 5 members relating to attendance at meetings of the trustees (2020: £676).

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. A grant of £10,000 was made to the Coalition for Global Prosperity in the year. Myles is also a visiting professor at King's College London. A Grant was made of £45,950 to King's College London in the year.

Deb Joffe, a trustee, is a former colleague of the Advocacy Director of Labour Behind the Label. A grant of £10,000 was made to Labour Behind the Label in the year and a grant is committed for 2022.

Jameela Raymond is an employee at B Team, A grant of £25,000 was made to The B Team in the year.

Aggregate donations from related parties were £nil (2020: £25,000).

## Joffe Charitable Trust CIO

### Notes to the financial statements

#### For the year ended 31 December 2021

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#### 11 Taxation

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

#### 12 Listed investments

	2021 £	2020 £
Fair value at the start of the year	10,173,203	10,672,485
Investments transferred in the year	–	25,000
Additions within portfolio	9,961,639	78,329
(Disposals) within portfolio	(10,747,223)	(949,877)
Net gain / (loss) on change in fair value	1,081,630	347,266
	<hr/> 10,469,249	<hr/> 10,173,203
Cash held by investment broker pending reinvestment	72,650	141,485
Fair value at the end of the year	<hr/> <b>10,541,899</b> <hr/>	<hr/> <b>10,314,688</b> <hr/>

#### 13 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals	6,125	5,000
	<hr/> <b>6,125</b> <hr/>	<hr/> <b>5,000</b> <hr/>