

Charity number: 1180520

# Joffe Charitable Trust CIO

Report and financial statements

For the year ended 31 December 2022

# Joffe Charitable Trust CIO

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### For the year ended 31 December 2022

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## Joffe Charitable Trust CIO

### Reference and administrative information

For the year ended 31 December 2022

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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:

David Nussbaum	Chair of Trustees (appointed 20 May 2022)
Miles Wickstead	Chair of Trustees (resigned 20 May 2022)
Barbara Frost	Deputy Chair of Trustees
Frances Longley	
Nick Perks	
Ruth Taylor	
Jameela Raymond	
Abigail Deffee	

<b>Staff</b>	Alex Jacobs	Director
	Abigail Prabhakar	Trust Manager
	George Pope	Grants Manager (joined 4 Apr 2022)
	Michael Pitchford	Grants Manager (maternity cover from 1 Jan 2023)
	Lucy Malenczuk	Illicit Finance Policy Specialist (joined 1 Oct 2022)

**Bankers** Lloyds Bank

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

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

# Joffe Charitable Trust CIO

## Trustees' annual report

### For the year ended 31 December 2022

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The trustees present their report and the audited financial statements for the year ended 31 December 2022.

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 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 statement is:

We support civil society leaders to build a fairer world, with opportunity for all. We particularly focus on tackling the systemic causes of inequality and poverty in lower income countries. We make grants and convene organisations to help them achieve more together.

In 2021, the trustees decided to spend out all our resources over approximately the next 10 years and close the Trust at that point.

Our two focus areas are:

- a) We support work to strengthen integrity in the UK's international financial systems.
- b) We support work to strengthen high potential non-profit organisations.

Our two strategic objectives are that by the time the Joffe Trust closes in around 2031:

In Focus Area 1: the UK is a leading driver of international financial integrity, and no longer a global centre for dirty money; and has a sustainable and successful field of civil society organisations working on this issue.

In Focus Area 2: 40 high performance non-profit organisations that strengthen partnership between the UK and low income countries have made a step change in their sustainability and impact.

We believe these objectives enable us to maximise the 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 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 2022, the trustees approved 27 new grants with a total value of £1,083k. We approved 12 new grants in Focus Area 1 with a total value of £370k (2021: 15 grants totalling £525k). We approved 13 new grants in Focus Area 2 with a total value of £709k (2021: 13 grants totalling £328k). We approved 2 grants that were outside our Focus Areas totalling £4k (2021: 2 grants totalling £110k). 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 48 open grants, which can be summarised:

- 21 grants in Focus Area 1.
- 22 grants in Focus Area 2.
- 5 grants in other areas, such as the Canon Collins scholarships in South Africa, and supporting good practice in philanthropy.

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

- Strategic retreat and related meetings for leading UK activists in the UK's fight against dirty money.
- Two fundraising webinars for grantees.

In September, after careful consideration and discussion with grantees, we responded to the cost-of-living crisis by: increasing future grant payments we are already committed to making by 5-10% and increasing the maximum size of our new grants from £30,000 to £35,000. Further details are available here: <https://joffetrust.org/response-to-the-cost-of-living-crisis/>

We have continued to work with grantees and other civil society organisations to identify and respond to opportunities during the year. In particular, we have worked with members of the UK Anti-Corruption Coalition to make the most of the sea change in the politics of dirty money, as a result of the war in Ukraine. This led to one Economic Crime Act being passed in March 2022, and another being brought to parliament in September 2022. We are delighted to have collaborated with the Open Society Foundations as a major partner and co-funder in this field. We are excited

to be joining forces with them on a project to bring additional long term partners and strategies to the work.

We created two new staff positions during the year, in order to deepen and accelerate our work towards the objectives set out above.

George Pope joined us in April 2022 as our first Grants Manager, with responsibility for managing relationships with applicants and grantees. George went on maternity leave in early 2023. We are glad to welcome Michael Pitchford to cover her role during the year.

Lucy Malenczuk joined us in October 2022 as our Illicit Finance Policy Specialist. Lucy has responsibility for developing relationships and convening at a strategic level in the field of illicit finance.

## Performance

### *Feedback*

In October, we ran a survey asking for anonymous feedback from external stakeholders on their experience of working with us. The report from this, and previous similar surveys, is available: <https://joffetrust.org/annual-reports/>

The response rate was lower than in previous years. But the responses were positive and consistent with previous surveys. The Joffe Trust is widely seen as approachable, supportive, flexible and engaged. Respondents also identified scope for us to stay aware of the power we have as a donor, improve our criteria in Focus Area 2, and continue to develop our 'funder plus' work.

### *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 98% 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 2022	Jan - Dec 2021	Jan - Dec 2020
Green	31 (78%)	28 (72%)	24 (73%)
Amber	9 (22%)	11 (28%)	8 (24%)
Red	0	0	1 (3%)
Total	40	39	33

Final grant assessment	Jan - Dec 2022	Jan - Dec 2021	Jan - Dec 2020
5 - highest	7 (29%)	5 (20%)	7 (33%)
4	9 (38%)	10 (40%)	5 (24%)
3	5 (21%)	9 (36%)	7 (33%)
2	3(13%)	1 (4%)	2 (10%)
1 - lowest	0	0	0
Total	24	25	21

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 lower rated grants did not demonstrate significant results in either the short or long term. Some were for higher risk initiatives that we believe were appropriate to support but did not achieve the results hoped for.

#### *Grantee diversity*

- During 2022, we assessed that we made 56% of our grants to organisations led by women (2021: 45%) and 22% led by people of colour (2021: 24%).
- We assessed that our grantees' boards have a reasonable gender split, and that no grantees have a board that is exclusively male.
- We assessed that 24% of our grantees' boards include over 30% of people of colour, and 14% of our grantees' boards are exclusively white.
- We changed our cut off point for assessing significant representation of people of colour on the boards of our grantees, up from 20% to 30%. Partly as a result, we assessed the proportion of our grantees who have significant representation of people of colour on their boards to have fallen from 46% last year to 24% this year. However, the proportion of grantees we assessed as having exclusively white boards has also fallen from 33% last year to 14% this year.

Overall, these figures for 2022 are similar to the previous year, with an 11% increase in women's leadership. On the basis of these figures, we believe our grants continue to be reasonably 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.

## Plans for the year ahead

During 2023, the Joffe Trust will continue to pursue our two objectives, set out above. We expect to continue making grants in both our Focus Areas and providing wider support, in a similar way to 2022.

We will support the civil society field working to strengthen financial integrity and tackle the UK's involvement in illicit finance ('dirty money'). We will convene events with strategic partners, and help the field make the most of the current reforms being brought by government, for instance through the second Economic Crime Bill and the second Economic Crime Plan. We look forward to continuing to work with the Open Society Foundations, and we will develop ways of bringing new funders into the field.

We will continue to review how we increase the focus and impact in our Focus Area 2. We do not expect to make any further changes to the shape of the staff team during the year.

Our budget for 2023 brings the financial reality of spending out into sharper relief. Our total assets at the end of December 2022 were significantly reduced, due to losses of over £700k on our investments in the year. We expect to maintain our spending at approximately £1.5m over the year, and decrease our overall assets by approximately £1m.

We will meet our commitments to the following sector-wide initiatives:

- Publishing our grants data to the 360Giving data standard.
- Implement our public IVAR commitments under their Open & Trusting Grant Making initiative.
- Implement our commitments under the Funder Commitment on Climate Change.

## Public Benefit

All grants made and work undertaken by the charity were for charitable purposes 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 in Cazenove's Sustainable Growth Fund, which we consider to be a sector leader in the field of ESG investing.

We are glad to have been initial seed investors in this fund, alongside the Friends Provident Foundation and the Blagrave 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 trustees ensure that the charity has sufficient reserves to support its liabilities, and that it has sufficient liquid resources in order to meet grant and other 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 £9,006,826.

The charity's principal source of income was the return on its investments. We also received a restricted grant of £267k from the Open Society Foundations as a contribution to our Financial Integrity Platform project.

The grants paid out to support charitable causes amounted to £1,063,013. At the end of the financial year a further £597,456 of grants had been committed in this or previous financial years but not yet paid out. Of these commitments, £465,456 are due to be paid within one year and £132,000 are due to be paid after more than one year.

## Structure, governance and management

### Governing document

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

### Organisational structure

The Trustees meet regularly during 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

small staff team to implement and support all aspects of its work. All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in these accounts.

## Trustee induction and training

One new trustee joined the board and was inducted in 2022, our new chair David Nussbaum. Trustees may undertake training or access other types of support, funded by the Trust, to enable them better to 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
- 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 2022

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## Auditor

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

The trustees' annual report has been approved by the trustees on 23 May 2023 and signed on their behalf by:

David Nussbaum  
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 2022 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 2022 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on Joffe Charitable Trust CIO's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

## 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

### Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
  - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
  - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

## Independent auditor's report

To the members of

### Joffe Charitable Trust CIO

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- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available 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.

## 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.

1 June 2023

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 2022

		2022			2021		
	Note	Unrestricted £	Restricted £	Total £	Unrestricted £	Restricted £	Total £
<b>Income from:</b>							
Donations and legacies	2	50,001	292,095	<b>342,096</b>	74,001	25,000	99,001
Investments	3	373,793	-	<b>373,793</b>	128,712	-	128,712
Other income	4	-	-	-	4,096	-	4,096
<b>Total income</b>		<b>423,794</b>	<b>292,095</b>	<b>715,889</b>	<b>206,809</b>	<b>25,000</b>	<b>231,809</b>
<b>Expenditure on:</b>							
Raising funds	5a	88,552	-	<b>88,552</b>	78,157	-	78,157
Charitable activities	5a	1,169,352	97,748	<b>1,267,100</b>	1,036,968	25,000	1,061,968
<b>Total expenditure</b>		<b>1,257,904</b>	<b>97,748</b>	<b>1,355,652</b>	<b>1,115,125</b>	<b>25,000</b>	<b>1,140,125</b>
<b>Net income / (expenditure) before net</b>		<b>(834,110)</b>	<b>194,347</b>	<b>(639,763)</b>	<b>(908,316)</b>	<b>-</b>	<b>(908,316)</b>
Net gains on investments		(1,024,076)	-	<b>(1,024,076)</b>	1,081,630	-	1,081,630
<b>Net movement in funds</b>		<b>(1,858,186)</b>	<b>194,347</b>	<b>(1,663,839)</b>	<b>173,314</b>	<b>-</b>	<b>173,314</b>
<b>Reconciliation of funds:</b>							
Total funds brought forward		10,670,665	-	<b>10,670,665</b>	10,497,351	-	10,497,351
<b>Total funds carried forward</b>		<b>8,812,479</b>	<b>194,347</b>	<b>9,006,826</b>	<b>10,670,665</b>	<b>-</b>	<b>10,670,665</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 2022

	Note	2022 £	£	2021 £	£
<b>Fixed assets:</b>					
Investments	12	<u>8,803,065</u>		<u>10,541,899</u>	
		<b>8,803,065</b>		<b>10,541,899</b>	
<b>Current assets:</b>					
Cash at bank and in hand		<u>209,461</u>		<u>134,891</u>	
		<b>209,461</b>		<b>134,891</b>	
<b>Current liabilities:</b>					
Creditors: amounts falling due within one year	13	<u>(5,700)</u>		<u>(6,125)</u>	
<b>Net current assets</b>		<b>203,761</b>		<b>128,766</b>	
<b>Total net assets</b>		<b><u>9,006,826</u></b>		<b><u>10,670,665</u></b>	
<b>The funds of the charity:</b>					
Restricted funds		<b>194,347</b>		-	
Unrestricted funds		<u><b>8,812,479</b></u>		<u>10,670,665</u>	
<b>Total funds</b>		<b><u>9,006,826</u></b>		<b><u>10,670,665</u></b>	
<b>Total charity funds</b>		<b><u>9,006,826</u></b>		<b><u>10,670,665</u></b>	

Approved by the trustees on 23 May 2023 and signed on their behalf by

David Nussbaum  
Chair of Trustees

Joffe Charitable Trust CIO

Statement of financial activities

For the year ended 31 December 2022

	Note	2022 £	£	£	2021 £
<b>Cash flows from operating activities</b>					
Net income / expenditure for the reporting period		(1,663,839)		173,314	
(Gains)/losses on investments		1,024,076		(1,081,630)	
Dividends, interest and rent from investments		(373,793)		(128,712)	
Increase/(decrease) in creditors		(425)		1,125	
<b>Net cash provided by operating activities</b>			<b>(1,013,981)</b>		<b>(1,035,903)</b>
<b>Cash flows from investing activities:</b>					
Dividends, interest and rents from investments		373,793		128,712	
Proceeds from sale of investments		1,329,449		10,747,223	
Purchase of investments		(673,820)		(9,961,639)	
Cash movements within investment portfolio		59,129		68,834	
<b>Net cash (used in) investing activities</b>			<b>1,088,551</b>		<b>983,131</b>
<b>Change in cash and cash equivalents in the year</b>			<b>74,570</b>		<b>(52,772)</b>
Cash and cash equivalents at the beginning of the year			134,891		187,663
<b>Cash and cash equivalents at the end of the year</b>			<b>209,461</b>		<b>134,891</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.

**k) 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.

**l) 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.

**m) 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.

**2 Income from donations and legacies**

	<b>2022</b>	2021
	<b>Total</b>	Total
	<b>£</b>	£
Grants	267,095	-
Gifts	75,001	99,001
	<u>342,096</u>	<u>99,001</u>
	<u><u>342,096</u></u>	<u><u>99,001</u></u>

This figure includes a restricted grant of £267,095 from OSF for charitable activities linked to the Financial Integrity Platform and gift of £25,000 from Network for Social Change that was received by the Joffe Trust and passed on to Good jobs First. The prior year figure also includes a gift 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>2022</b>	2021
	<b>Total</b>	Total
	<b>£</b>	£
Dividends from listed investments	373,793	128,712
	<u>373,793</u>	<u>128,712</u>
	<u><u>373,793</u></u>	<u><u>128,712</u></u>

**4 Other income**

	<b>2022</b>	2021
	<b>Total</b>	Total
	<b>£</b>	£
Other	-	4,096
	<u>-</u>	<u>4,096</u>
	<u><u>-</u></u>	<u><u>4,096</u></u>

Joffe Charitable Trust CIO

Notes to the financial statements

For the year ended 31 December 2022

5a Analysis of expenditure (current year)

	Raising funds	Charitable activities	Governance costs	Support costs	2022 Total	2021 Total
	£	£	£	£	£	£
Staff costs (Note 8)	-	118,431	31,857	-	150,288	104,387
Grants to institutions (Note 6)	-	1,063,013	-	-	1,063,013	911,645
Investment management costs	88,552	-	-	-	88,552	78,157
Events	-	13,351	-	-	13,351	20,843
Sundries	-	-	-	25,100	25,100	13,686
Trustee expenses	-	-	1,618	-	1,618	576
Professional services	-	-	10,760	2,970	13,730	10,831
	88,552	1,194,795	44,235	28,070	1,355,652	1,140,125
Support costs	-	28,070	-	(28,070)	-	-
Governance costs	-	44,235	(44,235)	-	-	-
<b>Total expenditure 2022</b>	<b>88,552</b>	<b>1,267,100</b>	<b>-</b>	<b>-</b>	<b>1,355,652</b>	
Total expenditure 2021	78,157	1,061,968	-	-		1,140,125

Joffe Charitable Trust CIO

Notes to the financial statements

For the year ended 31 December 2022

5b Analysis of expenditure (prior year)

	Raising funds	Charitable activities	Governance costs	Support costs	2021 Total
	£	£	£	£	£
Staff costs (Note 8)	-	78,290	26,097	-	104,387
Grants to institutions (Note 6)	-	911,645	-	-	911,645
Investment management costs	78,157	-	-	-	78,157
Events	-	20,843	-	-	20,843
Sundries	-	-	-	13,686	13,686
Trustee expenses	-	-	576	-	576
Professional services	-	-	9,081	1,750	10,831
	<u>78,157</u>	<u>1,010,778</u>	<u>35,754</u>	<u>15,436</u>	<u>1,140,125</u>
Support costs	-	15,436	-	(15,436)	-
Governance costs	-	35,754	(35,754)	-	-
<b>Total expenditure 2021</b>	<b><u>78,157</u></b>	<b><u>1,061,968</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>1,140,125</u></b>

6 Grant making

Grants to institutions

	2022 £	2021 £
<b>Cost</b>		
Airwars	61,500	30,000
Alive and Kicking	-	15,000
Anti Tribalism Movement	31,500	7,000
Athena Foundation	30,000	25,000
Balanced Economy Project	30,000	25,000
British and Irish Agencies Afghanistan Group	-	19,913
Canon Collins Trust	24,000	24,000
Centre for International Corporate Tax Accountability and Research (via Tax Justice Network)	31,500	-
Centre for the Acceleration of Social Technology	-	10,000
Chayn CIC	-	30,000
Church Action for Tax Justice (via Ecumenical Council for Corporate Responsibility)	-	20,000
Coalition for Global Prosperity	-	10,000
Core Coalition	-	20,000
Death Penalty Project Charitable Trust	15,000	15,000
Debt Justice (formerly Jubilee Debt Campaign)	30,000	-
Down Syndrome International	26,000	25,000
Fair Tax Foundation	12,500	12,500
Finance Innovation Lab	30,000	30,000
Finance Uncovered	3,500	31,000
Foxglove Legal CIC	30,000	-
Global Legal Action Network	30,000	26,000
Good Ancestor	-	10,000
Good Jobs First *	25,000	49,995
Home-Start Worldwide	30,000	15,000
IJ Hub	31,500	30,000
Index on Censorship & The Foreign Policy Centre	29,984	-
Institute for Public Policy Research	-	16,950
Institute for Voluntary Action Research	2,000	-
Irise International CIO	21,000	20,000
King's College London	30,000	45,950
Korea Future	17,000	-
Labour Behind The Label Trust	10,000	10,000
Lawyers Against Poverty	-	35,000
Lotus Flower (via Prism)	30,000	-
Onward	-	17,500
Open Secrets	-	13,038
OpenDemocracy	30,000	-
People & Planet Student Activities	6,788	24,787
Prisoners of Conscience	30,000	-
Purpose Union Limited (for Kensington Against Dirty Money)	5,000	-
Redress Trust	30,000	25,000
<b>Grants sub-total</b>	<b>713,772</b>	<b>688,632</b>



6 Grant-making (continued)

Sub-total from prior page	<b>713,772</b>	688,632
Rethinking Economics International	<b>29,973</b>	25,000
Royal United Services Institute for Defence and Security Studies	<b>31,500</b>	-
Spotlight on Corruption	<b>30,000</b>	5,000
T1International	<b>31,500</b>	-
Tax Justice Network	-	10,000
Tax Justice Network (for Centre for International Corporate Tax Accountability and Research)	-	25,000
Tax Justice UK	<b>19,800</b>	30,000
Tax Watch Limited	<b>25,000</b>	25,000
The B Team	<b>25,000</b>	25,000
The Bureau of Investigative Journalism	<b>30,000</b>	-
The Ecology Trust (for Unchecked)	-	20,000
The Liliesleaf Trust UK	<b>2,000</b>	-
The University of Oxford	<b>29,992</b>	-
The University of Sussex	<b>5,000</b>	-
Tiyeni	<b>31,500</b>	-
Trade Justice Movement	<b>28,000</b>	28,037
Transparency International	<b>29,976</b>	29,976
	<hr/>	<hr/>
At the end of the year	<b>1,063,013</b>	911,645
	<hr/> <hr/>	<hr/> <hr/>

At the end of the financial year a further £597,456 grants (2021: £583,240) had been committed in this or previous financial years but not yet paid out. Of these commitments, £465,456 (2021: £426,264) will be paid within one year and £132,000 (2021: £156,976) will be paid after one year.

The Royal United Services Institute for Defence and Security Studies £31,500 is restricted expenditure against the Financial Integrity Platform (FIP).

\* The current year £25,000 and prior figure is made up of a grant of £24,995 from the Joffe Trust, plus an additional £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 2022

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

This is stated after charging / (crediting):

	2022 £	2021 £
Auditor's remuneration (excluding VAT):		
Audit	3,500	3,500
Under accrual for audit in prior year	1,050	–
Other services	2,200	1,750
	2,200	1,750

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

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

	2022 £	2021 £
Salaries and wages	128,287	89,180
Social security costs	9,646	9,768
Employer's contribution to defined contribution pension schemes	12,354	4,062
Other staff costs	–	1,377
	150,288	104,387

One employee earned more than £60,000 during the period (2021: one).

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £90,268 (2021: £80,575).

**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 £1,618 incurred by 8 members relating to attendance at meetings of the trustees (2021: £576 incurred by 5 members).

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

**10 Related party transactions**

Myles Wickstead, the chair of trustees until May 2022, was a visiting professor at King's College London. A Grant was made of £45,950 to King's College London in the year. Jameela Raymond is an employee at B Team, a grant payment of £25,000 was made to The B Team in the year.

Aggregate donations from related parties were £50,000 (2021: £74,000).

# Joffe Charitable Trust CIO

## Notes to the financial statements

### For the year ended 31 December 2022

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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

	2022 £	2021 £
Fair value at the start of the year	10,469,249	10,173,203
Additions within portfolio	673,820	9,961,639
(Disposals) within portfolio	(1,329,448)	(10,747,223)
Net gain / (loss) on change in fair value	(1,024,076)	1,081,630
	<hr/> 8,789,545	<hr/> 10,469,249
Cash held by investment broker pending reinvestment	13,520	72,650
Fair value at the end of the year	<hr/> <b>8,803,065</b>	<hr/> <b>10,541,899</b>

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

	2022 £	2021 £
Accruals	5,700	6,125
	<hr/> 5,700	<hr/> 6,125

#### 14a Analysis of net assets between funds (current year)

	General £	Restricted £	Total funds £
Investments	8,803,065	-	8,803,065
Net current assets	9,414	194,347	203,761
Net assets at 31 December 2022	<hr/> <b>8,812,479</b>	<hr/> <b>194,347</b>	<hr/> <b>9,006,826</b>