

Charity number: 1180520

# Joffe Charitable Trust CIO

Report and financial statements

For the year ended 31 December 2023

# Joffe Charitable Trust CIO

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### For the year ended 31 December 2023

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## Joffe Charitable Trust CIO

### Reference and administrative information

For the year ended 31 December 2023

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**Charity number** 1180520

**Registered office** 110 Golden Lane  
London  
EC1Y 0TG

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

David Nussbaum	Chair of Trustees
Barbara Frost	Deputy Chair of Trustees
Frances Longley	
Nick Perks	
Ruth Taylor	
Abigail Deffee	
Jameela Raymond	

<b>Staff</b>	Alex Jacobs	Director
	Abigail Prabhakar	Trust Manager
	George Pope	Grants Manager
	Michael Pitchford	Grants Manager (maternity cover, Jan 2023 – Jan 2024)
	Lucy Malenczuk	Illicit Finance Policy Coordinator (Oct 2022– Jan 2024)

**Bankers** Lloyds Bank  
Co-operative 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  
110 Golden Lane  
LONDON  
EC1Y 0TG

The trustees present their report and the audited financial statements for the year ended 31 December 2023.

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**

### **Objects**

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.

We are currently in the process of spending out all our resources. We expect to close the Trust around 2030.

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 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: we have supported the sustainability and impact of a cohort of grantee partners who have shown they can make a real and lasting impact in the world.

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.

During 2023, we started the process of closing our second focus area. We are no longer accepting new applications in this area. In 2024, we will select a group of previous grantees and make larger, final grants to them. We expect that these grants will run over five years. See <https://joffetrust.org/update-legacy-grants-in-focus-area-2/>.

## Activities

During 2023, the trustees approved 20 new grants with a total value of £1,274k. We approved 10 new grants in Focus Area 1 with a total value of £714k (2022: 12 grants totalling £370k). We approved 7 new grants in Focus Area 2 with a total value of £460k (2022: 13 grants totalling £709k). We approved 3 grants that were outside our Focus Areas totalling £101k (2022: 2 grants totalling £4k). 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 40 open grants, which can be summarised:

- 15 grants in Focus Area 1.
- 21 grants in Focus Area 2.
- 4 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 collective action. We expanded this work in Focus Area 1, in dialogue with our partners. Our key events included:

- Strategic retreat for civil society leaders in the UK's fight against dirty money. See <https://joffetrust.org/strategic-retreat-on-the-uks-dirty-money-problem/>
- Conference on Tackling Economic Crime, held at Wilton Park, bringing together experts from different sectors including: government, regulators, private sector, academics & civil society. See <https://joffetrust.org/tackling-economic-crime-the-next-steps/>
- Smaller meetings to plan and follow up these events, and encourage dialogue among stakeholders in pursuit of our shared goals.

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 change in the politics of dirty money, as a result of the war in Ukraine. This led to a second Economic Crime Act being enacted in October 2023.

We are delighted to have collaborated with the Open Society Foundations as a major partner and co-funder in this field. Their involvement has turbo-charged the coalition working on these issues. We also greatly appreciate their support for our convening work.

During the year, Michael Pitchford provided excellent cover as our Grants Manager, while George Pope was on maternity leave. George returned to her role in February 2024. Lucy Malenczuk led our work on multi-sector convening during 2023.

## Performance

### *Feedback*

Our annual feedback report is available at: <https://joffetrust.org/annual-reports/>. We also ask for feedback on our major events.

Feedback from grantees and other stakeholders continues to be positive and encouraging. The Joffe Trust is widely seen as approachable, supportive, flexible and engaged. We continue to look for ways to improve our 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 substantial 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	2023	2022	2021
Green	19 (76%)	31 (78%)	28 (72%)
Amber	6 (24%)	9 (22%)	11 (28%)
Red	0	0	0
Total	25	40	39

Final grant assessment	2023	2022	2021
5 - highest	6 (24%)	7 (29%)	5 (20%)
4	4 (16%)	9 (38%)	10 (40%)
3	13 (52%)	5 (21%)	9 (36%)

2	2 (8%)	3 (13%)	1 (4%)
1 – lowest	0	0	0
Total	25	24	25

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 were appropriate to support but did not achieve the results hoped for.

#### *Grantee diversity*

From January 2023, we changed the way we collect DEI data on applicant organisations. As a result, comparisons between 2023 data and previous years are indicative only.

Of the 19 organisations that we funded in 2023\*:

- 59% reported that they are led by a female CEO (2022: 56%, 2021: 45%).
- 18% reported that they are led by a CEO of colour (2022: 22% ,2021: 24%).
- 39% reported that their boards are comprised of over 30% people of colour (2022: 24%, 2021: 46%).\*\*
- 2 organisations (11%\*) reported having an exclusively white board (2022: 14%, 2021: 33%).\*\*\*
- None of the organisations reported having an all-male board (2022: 0%, 2021: 4%).

Overall, the figures for 2023 are similar to the previous years, particularly given that we are reporting on a small data set. However, we have noted:

- an upward trend in funded organisations led by female CEOs;
- a slight decline in funded organisations led by CEOs of colour;
- an upward trend in funded organisations with 30% or more board members who are people of colour;
- a downward trend in the number of organisations with all white boards.

On the basis of these figures, we believe our grants continue to be 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, in dialogue with partners and stakeholders.

\* 1 of the 19 organisations that we funded was unable to provide data.

\*\* 2021 figure based on 20% representation of people of colour.

\*\*\* One of the organisations that we funded in 2023 does not have a board.

## Plans for the year ahead

During 2024, the Joffe Trust will continue to pursue our two objectives, set out above.

In Focus Area 1, we expect to continue four main activities: making grants & supporting grantees; convening civil society; convening donors; convening across sectors. We believe these enable us to make the most progress towards our objective that 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, we will select a final group of previous grantees for a final set of multi-year grants. We will not accept new applications. We believe this is a responsible approach to closing down our work as we approach the end of the Trust's life.

Our budget for 2024 shows that we expect our total assets to fall to around £7m by the end of the year. This may vary considerably due to uncertain investment returns. The reduction is a further step on our journey to spend down.

We will continue to 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

During 2023, we decided to move £3m of our investments into cash related holdings which generate a reliable return at a lower level of risk. These transfers were made in January 2024. Almost all of the balance of our assets will 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 Blgrave 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 £8,102,255 (2022: £9,006,826). The charity's principal source of income was the return on its investments. The grants paid out to support charitable causes amounted to £1,100,811 (2022: £1,063,013). At the end of the financial year a further £822,604 (2022: £597,456) of grants had been committed in this or previous financial years but not yet paid out. Of these commitments, £587,302 (2022: £465,456) are due to be paid within one year and £235,302 (2022: £132,000) are due to be paid after more than one year from the balance sheet date.

We have continued to spend our capital over the year, as another step towards our planned closure. Our total investments reduced over the year from £8.8m to £7.9m. We currently envisage that we will maintain our operations through to around 2030. Returns on investments may vary. We have not yet set a precise date for closure.

## 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

No new trustees joined the board during 2023. When trustees join, they are provided with an induction into their responsibilities and the Trust's operations and governance. 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 2023

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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 17 May 2024 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 2023 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 2023 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.

25 June 2024

Sayer Vincent LLP, Statutory Auditor  
110 Golden Lane, LONDON, EC1Y 0TG

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 2023

		2023			2022		
	Note	Unrestricted £	Restricted £	Total £	Restated Unrestricted £	Restated Restricted £	Restated Total £
<b>Income from:</b>							
Donations and legacies	2	61,000	37,500	<b>98,500</b>	50,001	292,095	<b>342,096</b>
Investments	3	212,293	–	<b>212,293</b>	373,793	–	<b>373,793</b>
Other income		86	–	<b>86</b>	–	–	–
<b>Total income</b>		<b>273,379</b>	<b>37,500</b>	<b>310,879</b>	<b>423,794</b>	<b>292,095</b>	<b>715,889</b>
<b>Expenditure on:</b>							
Raising funds	4a	76,721	–	<b>76,721</b>	88,552	–	<b>88,552</b>
Charitable activities	4a	1,309,457	151,641	<b>1,461,098</b>	1,203,783	63,317	<b>1,267,100</b>
<b>Total expenditure</b>		<b>1,386,178</b>	<b>151,641</b>	<b>1,537,819</b>	<b>1,292,335</b>	<b>63,317</b>	<b>1,355,652</b>
<b>Net income / (expenditure) before net gains / (losses) on investments</b>		<b>(1,112,799)</b>	<b>(114,141)</b>	<b>(1,226,940)</b>	<b>(868,541)</b>	<b>228,778</b>	<b>(639,763)</b>
Net gains/(losses) on investments		322,369	–	<b>322,369</b>	(1,024,076)	–	<b>(1,024,076)</b>
<b>Net income / (expenditure) for the year</b>		<b>(790,430)</b>	<b>(114,141)</b>	<b>(904,571)</b>	<b>(1,892,617)</b>	<b>228,778</b>	<b>(1,663,839)</b>
<b>Reconciliation of funds:</b>							
Total funds brought forward		8,778,048	228,778	<b>9,006,826</b>	10,670,665	–	10,670,665
<b>Total funds carried forward</b>		<b>7,987,618</b>	<b>114,637</b>	<b>8,102,255</b>	<b>8,778,048</b>	<b>228,778</b>	<b>9,006,826</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 2023

	Note	2023 £	£	Restated 2022 £	£
<b>Fixed assets:</b>					
Investments	10	7,886,006		8,803,065	
		<u>7,886,006</u>		<u>8,803,065</u>	
<b>Current assets:</b>					
Debtors	11	7,500		-	
Cash at bank and in hand		214,849		209,461	
		<u>222,349</u>		<u>209,461</u>	
<b>Current liabilities:</b>					
Creditors: amounts falling due within one year	12	(6,100)		(5,700)	
<b>Net current assets</b>			<u>216,249</u>		<u>203,761</u>
<b>Total net assets</b>			<u><u>8,102,255</u></u>		<u><u>9,006,826</u></u>
<b>The funds of the charity:</b>					
Restricted funds		114,637		194,347	
Unrestricted funds		<u>7,987,618</u>		<u>8,812,479</u>	
Total funds			<u>8,102,255</u>		<u>9,006,826</u>
<b>Total charity funds</b>			<u><u>8,102,255</u></u>		<u><u>9,006,826</u></u>

Approved by the trustees on 17 May 2024 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 2023

	Note	2023 £	£	£	2022 £
<b>Cash flows from operating activities</b>					
Net income / expenditure for the reporting period		(904,571)		(1,663,839)	
(Gains)/losses on investments		(322,369)		1,024,076	
Dividends, interest and rent from investments		(212,293)		(373,793)	
(Increase)/decrease in debtors		(7,500)		-	
Increase/(decrease) in creditors		400		(425)	
<b>Net cash provided by operating activities</b>			<b>(1,446,333)</b>		<b>(1,013,981)</b>
<b>Cash flows from investing activities:</b>					
Dividends, interest and rents from investments		212,293		373,793	
Proceeds from sale of investments		5,334,946		1,329,449	
Purchase of investments		(960,725)		(673,820)	
Cash movements within investment portfolio		(3,134,793)		59,129	
<b>Net cash (used in) investing activities</b>			<b>1,451,721</b>		<b>1,088,551</b>
<b>Change in cash and cash equivalents in the year</b>			<b>5,388</b>		<b>74,570</b>
Cash and cash equivalents at the beginning of the year			209,461		134,891
<b>Cash and cash equivalents at the end of the year</b>			<b>214,849</b>		<b>209,461</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 110 Golden Lane, London, EC1Y 0TG.

**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>2023</b>	2022
	<b>Total</b>	Total
	<b>£</b>	£
Grants	-	267,095
Gifts	<b>98,500</b>	75,001
	<u><b>98,500</b></u>	<u>342,096</u>
	<u><u><b>98,500</b></u></u>	<u><u>342,096</u></u>

Gifts figure includes restricted donations totalling £37,500 (including gift aid) that were received from two individuals in May 2023. These donations were restricted to the Financial Integrity Platform and granted to Transparency International UK in June 2023 on behalf of the Illicit Finance Working Group.

We are very grateful to Vanetta Joffe for her unrestricted donation of £61,000 to the Trust.

**3 Income from investments**

	<b>2023</b>	2022
	<b>Total</b>	Total
	<b>£</b>	£
Dividends from listed investments	<b>212,293</b>	373,793
	<u><b>212,293</b></u>	<u>373,793</u>
	<u><u><b>212,293</b></u></u>	<u><u>373,793</u></u>

Joffe Charitable Trust CIO

Notes to the financial statements

For the year ended 31 December 2023

4a Analysis of expenditure (current year)

	Raising funds	Charitable activities	Governance costs	Support costs	2023 Total	2022 Total
	£	£	£	£	£	£
Staff costs (Note 7)		171,558	38,467	-	210,025	150,288
Grants to institutions (Note 5)		1,100,811	-	-	1,100,811	1,063,013
Investment management costs	76,721	-	-	-	76,721	88,552
Events		98,551	-	-	98,551	13,351
Sundries	-	-		18,376	18,376	25,100
Trustee expenses	-	-	205	-	205	1,618
Professional services	-	20,195	4,450	8,485	33,130	13,730
	76,721	1,391,115	43,122	26,861	1,537,819	1,355,652
Support costs	-	26,861	-	(26,861)	-	
Governance costs	-	43,122	(43,122)		-	
<b>Total expenditure 2023</b>	<b>76,721</b>	<b>1,461,098</b>	<b>-</b>	<b>-</b>	<b>1,537,819</b>	
Total expenditure 2022	88,552	1,267,100	-	-		1,355,652

Joffe Charitable Trust CIO

Notes to the financial statements

For the year ended 31 December 2023

4b Analysis of expenditure (previous year)

	Raising funds	Charitable activities	Governance costs	Support costs	2022 Total
	£	£	£	£	£
Staff costs (Note 7)	-	118,431	31,857		150,288
Grants to institutions (Note 5)	-	1,063,013			1,063,013
Investment management costs	88,552	-			88,552
Events	-	13,351			13,351
Sundries	-	-		25,100	25,100
Trustee expenses	-	-	1,618		1,618
Professional services	-	-	10,760	2,970	13,730
	88,552	1,194,795	44,235	28,070	1,355,652
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>

Notes to the financial statements

For the year ended 31 December 2023

5 Grant making

Grants to institutions

	2023 £	2022 £
<b>Cost</b>		
Airwars	30,000	61,500
Athena Foundation	50,000	30,000
Balanced Economy Project	33,000	30,000
Birkbeck College, University of London	35,000	–
Canon Collins Trust	30,302	24,000
Centre for International Corporate Tax Accountability and Research (via Tax Justice Network)	–	31,500
Centre for the Acceleration of Social Technology	10,500	–
Death Penalty Project Charitable Trust	–	15,000
Debt Justice (formerly Jubilee Debt Campaign)	33,000	30,000
Down Syndrome International	–	26,000
Equal Education Law Centre	4,700	–
Face Equality International	30,000	–
Fair Tax Foundation	–	12,500
Finance Innovation Lab	33,000	30,000
Finance Uncovered	–	3,500
Foxglove Legal CIC	33,000	30,000
Global Impact (for Open Ownership)	30,000	–
Global Legal Action Network	33,000	30,000
Global Public Investment Network (via ITPC)	31,500	–
Good Jobs First *	–	25,000
Health Justice Initiative	35,000	–
Home–Start Worldwide	33,000	30,000
IJ Hub	33,000	31,500
Index on Censorship & The Foreign Policy Centre	–	29,984
Institute of Business Ethics	33,750	–
Institute for Voluntary Action Research	–	2,000
Irise International CIO	22,000	21,000
King's College London	–	30,000
Korea Future	18,700	17,000
Labour Behind The Label Trust	–	10,000
London Mining Network	35,000	–
Lotus Flower (via Prism)	33,000	30,000
Nottingham Trent University	4,903	–
OpenDemocracy	–	30,000
People & Planet Student Activities	–	6,788
Prisoners of Conscience	–	30,000
Protect (Whistleblowing Advice) Ltd	25,000	–
Purpose Union Limited (for Kensington Against Dirty Money)	–	5,000
Redress Trust	–	30,000
<b>Grants sub-total</b>	<b>690,355</b>	<b>682,272</b>

5 Grant-making (continued)

Sub-total from prior page	<b>690,355</b>	<b>682,272</b>
Rethinking Economics International	-	29,973
Royal United Services Institute for Defence and Security Studies	<b>50,000</b>	31,500
Spotlight on Corruption	<b>45,000</b>	30,000
StopAids	<b>25,000</b>	-
T1International	-	31,500
Tax Justice UK	-	19,800
Tax Watch Limited	-	25,000
The Anti Tribalism Movement	<b>33,000</b>	31,500
The B Team	-	25,000
The Bureau of Investigative Journalism	<b>33,000</b>	30,000
The Liliesleaf Trust UK	-	2,000
The University of Oxford	-	29,992
The University of Sussex	<b>5,500</b>	5,000
The Writers and Scholars Educational Trust	<b>32,982</b>	-
Tiyeni	<b>33,000</b>	31,500
Trade Justice Movement	-	28,000
Transparency International UK (UKACC)	<b>50,000</b>	-
Transparency International UK	<b>62,974</b>	29,976
University of the Free State	<b>5,000</b>	-
Whistleblowing International Network	<b>35,000</b>	-
	<hr/>	<hr/>
At the end of the year	<b>1,100,811</b>	<b>1,063,013</b>
	<hr/> <hr/>	<hr/> <hr/>

At the end of the financial year a further £822,604 grants (2022: £597,456) had been committed in this or previous financial years but not yet paid out. Of these commitments, £587,302 (2022: £465,456) will be paid within one year and £235,302 (2022: £132,000) will be paid after one year.

Institute of Business Ethics of £33,750 and Transparency International UK of £30,000 is restricted expenditure against Financial Integrity Platform (FIP).



Notes to the financial statements

For the year ended 31 December 2023

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

This is stated after charging / (crediting):

	<b>2023</b>	2022
	£	£
Auditor's remuneration (excluding VAT):		
Audit	<b>3,750</b>	3,500
Under accrual for audit in prior year	–	1,050
Other services	<b>2,350</b>	2,200
	<b>2,350</b>	2,200

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

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

	<b>2023</b>	2022
	£	£
Salaries and wages	<b>175,908</b>	128,287
Social security costs	<b>14,331</b>	9,646
Employer's contribution to defined contribution pension schemes	<b>19,786</b>	12,354
	<b>210,025</b>	150,288

One employee earned more than £60,000 during the period (2022: one).

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £92,443 (2022: £90,268).

**8 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 £205 incurred by 2 members relating to attendance at meetings of the trustees (2022: £1,618 incurred by 8 members).

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

**Joffe Charitable Trust CIO**

**Notes to the financial statements**

**For the year ended 31 December 2023**

**9 Taxation**

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

**10 Listed investments**

	2023 £	2022 £
Fair value at the start of the year	8,789,545	10,469,249
Additions within portfolio	960,725	673,820
(Disposals) within portfolio	(5,334,945)	(1,329,448)
Net gain / (loss) on change in fair value	322,369	(1,024,076)
	<u>4,737,694</u>	<u>8,789,545</u>
Cash held by investment broker pending reinvestment	3,148,312	13,520
Fair value at the end of the year	<u>7,886,006</u>	<u>8,803,065</u>

In January 2024 £3 million from the investment portfolio held as at 31 December 2023 has been liquidated to cash-related products.

**11 Debtors**

	2023 £	2022 £
Accrued income	7,500	-
	<u>7,500</u>	<u>-</u>

**12 Creditors: amounts falling due within one year**

	2023 £	2022 £
Accruals	6,100	5,700
	<u>6,100</u>	<u>5,700</u>

**13a Analysis of net assets between funds (current year)**

	General £	Restricted £	Total funds £
Investments	7,886,006	-	7,886,006
Net current assets	101,612	114,637	216,249
<b>Net assets at 31 December 2023</b>	<u>7,987,618</u>	<u>114,637</u>	<u>8,102,255</u>

**13b Analysis of net assets between funds (prior year)**

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

Notes to the financial statements

For the year ended 31 December 2023

14a Movements in funds (current year)

	At 1 January 2023 Restated £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2023 £
<b>Restricted funds:</b>					
Financial Integrity Programme	228,778	37,500	(151,641)	-	114,637
<b>Total restricted funds</b>	<b>228,778</b>	<b>37,500</b>	<b>(151,641)</b>		<b>114,637</b>
<b>Unrestricted funds:</b>					
General funds	8,778,048	595,748	(1,386,178)	-	7,987,618
<b>Total unrestricted funds</b>	<b>8,778,048</b>	<b>595,748</b>	<b>(1,386,178)</b>		<b>7,987,618</b>
<b>Total funds</b>	<b>9,006,826</b>	<b>633,248</b>	<b>(1,537,819)</b>		<b>8,102,255</b>

14b Movements in funds (prior year)

	At 1 January 2022 £	Income & gains £	Expenditure & losses Restated £	Transfers £	At 31 December 2022 Restated £
<b>Restricted funds:</b>					
Financial Integrity Programme	-	292,095	(63,317)	-	228,778
<b>Total restricted funds</b>	<b>-</b>	<b>292,095</b>	<b>(63,317)</b>		<b>228,778</b>
<b>Unrestricted funds:</b>					
General funds:	10,670,665	423,794	(2,316,411)	-	8,778,048
<b>Total unrestricted funds</b>	<b>10,670,665</b>	<b>423,794</b>	<b>(2,316,411)</b>		<b>8,778,048</b>
<b>Total funds</b>	<b>10,670,665</b>	<b>715,889</b>	<b>(2,379,728)</b>		<b>9,006,826</b>

Purposes of restricted funds

Financial Integrity Programme is a restricted project that JCT CIO is co-funding with Open Society Foundations (OSF). The purpose of this restricted project is to accelerate work to strengthen integrity in the UK's financial systems. The cost are funded 50% by OSF and 50% by JCT. Project started in July 2022 and will run until Dec 2024.

15 Restatement of comparatives 2022

Charity's funds position

	31 December 2022		Total
	Unrestricted	Restricted	
Funds previously reported	8,812,479	194,347	9,006,826
<b>Adjustments:</b>			
Restricted expenditure overstated	- 34,431	34,431	-
<b>Funds restated:</b>	<b>8,778,048</b>	<b>228,778</b>	<b>9,006,826</b>

Restricted expenditure overstated: correction for total expenditure being allocated against restricted fund including 50% of OSF costs in 2022.