

Charity number: 1180520

Joffe Charitable Trust CIO

Report and financial statements

For the year ended 31 December 2025

Joffe Charitable Trust CIO

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Joffe Charitable Trust CIO

Reference and administrative information

For the year ended 31 December 2025

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 Abigail Deffee Sally Bagwell (appointed 6 th June 2025) David Hopkins (appointed 6 th June 2025) Robert Barrington (appointed 6 th June 2025) Frances Longley (retired 6 th June 2025) Ruth Taylor (retired 6 th June 2025) Jameela Raymond (retired 3 rd October 2025)
Staff	Alex Jacobs Director Abigail Prabhakar Trust Manager Josie Stewart Illicit Finance Programme Director
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

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Trustees' annual report

For the year ended 31 December 2025

The trustees present their report and the audited financial statements for the year ended 31 December 2025.

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

The Joffe Trust is working to make the UK a better global citizen.

The Joffe Trust plans to spend out its resources and close by around 2030. Our main focus is tackling illicit finance and the UK's dirty money problem. Our strategic objective is that by around 2030: 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.

We believe that no single organisation can solve such complex social problems alone. So, as well as making grants, we invest in building bridges between stakeholders to strengthen the field of organisations tackling illicit finance as a whole and maximise collective progress towards common goals. This involves working with grantee partners, other donors and cross-sector allies, including from government and industry.

We also continue to fund a cohort of eight high potential UK non-profit organisations that contribute to global justice and equality, with an impact in low income countries. These organisations are operating with resilience, determination and innovation in often challenging and volatile contexts. They have reported leveraging the Trust's legacy funding to strengthen their organisational capacity and long-term sustainability. These were the final grants we made under a previous grant-making programme that we closed to new applications in 2024. For further details see: <https://joffetrust.org/eight-final-grants-in-focus-area-2/>

Spending out

We are currently in the process of spending out all our resources. We expect to close the Trust around 2030. The trustees made this decision in 2020 for three main reasons:

- Our founder Joel Joffe was clear that our funds should be used ambitiously and creatively to achieve the greatest impact in the short to medium term, and not to commemorate his name in perpetuity.
- If we only spent the returns generated by our assets each year, then this would limit our annual spend on grants to a modest amount which would risk being out of balance with the other costs associated with ambitious and impactful use of our resources.
- There were pressing needs to address in the world at the time and much good work to support, while there are few greater manifestations of privilege than holding millions of pounds in the bank.

During 2025, we continued to advance our plans for spending out. This has driven even more ambition and focus in our work. We have joined an informal group of other grant-making trusts which are spending down, which has been a valuable source of advice and support.

Activities

During 2025, the trustees approved 17 new grants with a total value of £5,139k over three years (2024: 22 grants totalling £2,836k).

At the end of the year, we had 41 open grants, which can be summarised:

- 29 grants in Focus Area 1, illicit finance.
- 11 grants, including 8 legacy grants, in our previous programme on high-performing non profits.
- 1 grant in another area: to the Canon Collins Trust for scholarships in South Africa.

We have continued to work with the recipients of our grants 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 and their illicit finance working group (IFWG). They made further impressive progress towards their objectives for the period 2025 - 2029.

The scale of our grant-making increased as we received a major grant from a foundation to support IFWG members towards their objectives.

We have also continued to convene events and build bridges among allies where we believe they can add value to the collective effort to tackle the UK's dirty money problem. Our key activities

during the year included:

- Convening our annual strategic retreat for civil society: <https://joffetrust.org/civil-society-strategic-retreat-june-2025/>
- Convening a second cross-sector conference to accelerate progress in the UK's fight against economic crime: <https://joffetrust.org/conference-the-uks-fight-against-economic-crime/>
- Launching the Latimer Network, to build further cross-sector collaboration. The network brings together senior decision-makers from across government, industry, academia and civil society, It is focusing on: financial intelligence sharing, asset recovery and the government's Illicit Finance Summit (scheduled for June 2026).
- Engaging a network of donors in the fight against dirty money and corruption. This is widening into discussions about the defence of democracy. For instance: <https://joffetrust.org/donor-dialogue-on-fixing-the-uks-dirty-money-problem/>

Performance

Feedback

As in previous years, we requested feedback from our grant recipients in their final reports to us. The feedback was similar to previous years and remains very positive. Grant recipients consistently described their relationship with the Joffe Trust as supportive, flexible, and transformative. The Trust is viewed not only as a funder, but as a principled partner that contributes meaningfully to organisational development, field-level collaboration, and long-term impact.

We recognise this process is not objective, but it is light touch for respondents. We remain committed to continually improving how we work with others. We will increasingly focus on gathering ongoing, qualitative feedback from our partners, recognising that the breadth and number of our funding partnerships are diminishing as we move to spend out.

Our previous feedback reports are available at: <https://joffetrust.org/annual-reports/>.

Grant assessments

We review and rate all the reports we receive from grant recipients as well as the overall performance of our grants. We aim to provide substantive comments back to grantees within one month, which we achieved for all of the 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	2025	2024
Green	31 (82%)	19 (83%)
Amber	5 (13%)	4 (17%)
Red	2 (5%)	0
Total	38	23

Final grant assessment	2025	2024
5 - highest	1 (11%)	2 (8%)
4	5 (56%)	16 (62%)
3	2 (22%)	7 (27%)
2	1 (11%)	1 (4%)
1 - lowest	0	0
Total	9	26

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 achieve without our support.

The lower rated grants did not demonstrate significant results in either the short or longer term. Some were for higher risk initiatives that were appropriate to support but did not achieve the expected results.

Grantee diversity

Of the 16 organisations we made new grants to in 2025:

- 69%* reported that their Chief Executive Officer (CEO) is a woman (2024: 70%).
- 19% reported their CEO's ethnicity as 'person of colour' (2024: 15%).
- 44% reported that their boards comprised 50% or more women (2024: 60%).
- 19% reported that their boards comprised over 30% people of colour (2024: 40%).
- None of the organisations reported having men-only boards (2024: 0%).

* This figure includes data from two organisations that reported being co-led by two CEOs, with at least one woman in a CEO role.

Overall, the figures for 2025 are broadly similar to previous years, particularly given that we are reporting on a small data set. 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 area, in dialogue with partners and stakeholders.

Plans for the year ahead

During 2026, the Joffe Trust will continue to pursue our objectives, set out above.

We will proactively continue our four main activities: making grants & supporting grantees; convening civil society; engaging other 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. This work is more important than ever in the UK and internationally, as dirty money is closely associated with attacks on democracy and issues around political integrity. We will continue to explore these connections.

We will carry out a light touch strategic review, in order to prepare for the final years of the Trust's work up until around 2030. We do not anticipate major changes in our strategic focus and priorities. However, we look forward to hearing from stakeholders about their views for our priorities and may adapt our work as a result.

We will continue to pay the annual instalments of the legacy grants approved in previous years under our previous grants programme.

Our budget for 2026 anticipates our total assets falling to around £6.5m by the end of the year. 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, so long as this does not create any undue security risks.
- 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:

- Unexpected financial loss on investments or grants received
- Relationship breakdown with our donor(s)
- Relationship breakdown with grantee partners

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Trustees' annual report

For the year ended 31 December 2025

- Attack by malign actors / opponents
- Operational risks, such as loss of key staff, poor performance or fraud

Mitigating measures include: implementing and regularly reviewing key policies and management practices, on-going communication with key stakeholders and governance / management oversight.

Financial Review

Investment policy and objectives

Our policy is to hold c.£3m of our investments in cash-related holdings which generate a reliable return at a lower level of risk. Almost all of the balance of our assets have been invested in Cazenove's Sustainable Balanced Fund, which we consider to be a sector leader in the field of ESG 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 £7,277,612. The charity's principal sources of income were the return on its investments and a grant of £2,244k received from a foundation. The grants paid out to support charitable causes amounted to £2,477k. At the end of the financial year a further £5,036k of grants had been committed in that or previous financial years but not yet paid out. Of these commitments, £2,469k are due to be paid within one year and £2,567k are due to be paid after more than one year from the balance sheet date. The majority of these depend on the receipt of further grant income by the Joffe Trust, which has been committed but not yet received.

We have continued to spend our capital over the year, as another step towards our planned closure. Our total assets reduced over the year from £7.4m to £7.3m. 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. Trustee expenses reclaimed from the charity are disclosed in these accounts.

Trustee induction and training

Three new trustees joined the board during 2025. 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.

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Trustees' annual report

For the year ended 31 December 2025

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 and signed on their behalf by:

David Nussbaum

Chair of Trustees

Date: 22 May 2026

Independent auditor's report

To the members of

Joffe Charitable Trust CIO

Opinion

We have audited the financial statements of Joffe Charitable Trust CIO (the 'charity') for the year ended 31 December 2025 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 2025 and of its incoming resources and application of resources, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Charities Act 2011

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- The trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- The trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue

Independent auditor's report

To the members of

Joffe Charitable Trust CIO

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- The information given in the trustees' annual report is inconsistent in any material respect with the financial statements;
- Sufficient accounting records have not been kept; or
- The financial statements are not in agreement with the accounting records and returns; or
- We have not received all the information and explanations we require for our audit

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Independent auditor's report

To the members of

Joffe Charitable Trust CIO

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's trustees as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Date: 22 May 2026

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

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Statement of financial activities

For the year ended 31 December 2025

		2025			2024		
	Note	Unrestricted £	Restricted £	Total £	Unrestricted £	Restricted £	Total £
Income from:							
Donations and legacies	2	-	2,244,406	2,244,406	100,240	311,477	411,717
Investments	3	174,404	-	174,404	183,771	-	183,771
Other income		25	-	25	-	-	-
Total income		174,429	2,244,406	2,418,835	284,011	311,477	595,488
Expenditure on:							
Raising funds	4a	42,810	-	42,810	49,608	-	49,608
Charitable activities	4a	847,511	1,933,364	2,780,875	1,074,717	542,066	1,616,783
Total expenditure		890,321	1,933,364	2,823,685	1,124,325	542,066	1,666,391
Net (expenditure) before net gains on investments		(715,892)	311,042	(404,850)	(840,314)	(230,589)	(1,070,903)
Net gains on investments		317,901	-	317,901	333,209	-	333,209
Net (expenditure) for the year		(397,991)	311,042	(86,949)	(507,105)	(230,589)	(737,694)
Transfers between funds		-	-	-	(115,952)	115,952	-
Net movement in funds		(397,991)	311,042	(86,949)	(623,057)	(114,637)	(737,694)
Reconciliation of funds:							
Total funds brought forward		7,364,561	-	7,364,561	7,987,618	114,637	8,102,255
Total funds carried forward		6,966,570	311,042	7,277,612	7,364,561	-	7,364,561

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 2025

	Note	2025 £	£	2024 £	£
Fixed assets:					
Investments	10		<u>7,160,374</u>		<u>7,278,306</u>
			<u>7,160,374</u>		<u>7,278,306</u>
Current assets:					
Cash at bank and in hand		<u>127,238</u>		<u>93,203</u>	
		<u>127,238</u>		<u>93,203</u>	
Current liabilities:					
Creditors: amounts falling due within one year	11	<u>(10,000)</u>		<u>(6,948)</u>	
Net current assets			<u>117,238</u>		<u>86,255</u>
Total net assets			<u><u>7,277,612</u></u>		<u><u>7,364,561</u></u>
The funds of the charity:					
Restricted funds		<u>311,042</u>		<u>-</u>	
Unrestricted funds		<u>6,966,570</u>		<u>7,364,561</u>	
Total funds			<u><u>7,277,612</u></u>		<u><u>7,364,561</u></u>
Total charity funds			<u><u>7,277,612</u></u>		<u><u>7,364,561</u></u>

Approved by the trustees and signed on their behalf by

David Nussbaum

Chair of Trustees

Date: 22 May 2026

Joffe Charitable Trust CIO

Statement of cash flows

For the year ended 31 December 2025

	Note	2025 £	£	£	2024 £
Cash flows from operating activities					
Net income / (expenditure) for the reporting period		(86,949)		(737,694)	
(Gains)/losses on investments		(317,901)		(333,209)	
Dividends, interest and rent from investments		(174,404)		(183,771)	
Decrease in debtors		-		7,500	
Increase in creditors		3,052		848	
			(576,202)		(1,246,326)
Cash flows from investing activities:					
Dividends, interest and rents from investments		174,404		183,771	
Proceeds from sale of investments		7,009,068		1,268,001	
Purchase of investments		(6,647,640)		(3,271,588)	
Cash movements within investment portfolio		74,405		2,944,496	
			610,237		1,124,680
Change in cash and cash equivalents in the year					
			34,035		(121,646)
Cash and cash equivalents at the beginning of the year			93,203		214,849
Cash and cash equivalents at the end of the year			127,238		93,203

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

	2025	2024
	Total	Total
	£	£
Grants	2,244,406	311,477
Gifts	-	240
Legacies	-	100,000
	<u>2,244,406</u>	<u>411,717</u>

Grant figure includes restricted grant funding totalling £2,244,406 that was received from The Open Society Foundations.

3 Income from investments

	2025	2024
	Total	Total
	£	£
Dividends from listed investments	174,404	183,771
	<u>174,404</u>	<u>183,771</u>

Joffe Charitable Trust CIO

Notes to the financial statements

For the year ended 31 December 2025

4a Analysis of expenditure (current year)

	Raising funds	Charitable activities	Governance costs	Support costs	2025 Total	2024 Total
	£	£	£	£	£	£
Staff costs (Note 7)	-	151,956	41,267	-	193,223	159,256
Grants to institutions (Note 5)	-	2,476,626	-	-	2,476,626	1,340,681
Investment management costs	42,810	-	-	-	42,810	49,608
Events	-	37,419	-	-	37,419	6,675
Sundries	-	-	6,669	15,438	22,107	24,180
Trustee expenses	-	-	988	-	988	976
Consultancy	-	31,319	-	-	31,319	73,860
Professional services	-	-	10,002	9,191	19,193	11,155
	42,810	2,697,320	58,926	24,629	2,823,685	1,666,391
Support costs	-	24,629	-	(24,629)	-	
Governance costs	-	58,926	(58,926)	-	-	
Total expenditure 2025	42,810	2,780,875	-	-	2,823,685	
Total expenditure 2024	49,608	1,616,783	-	-		1,666,391

Joffe Charitable Trust CIO

Notes to the financial statements

For the year ended 31 December 2025

4b Analysis of expenditure (prior year)

	Raising funds	Charitable activities	Governance costs	Support costs	2024 Total
	£	£	£	£	£
Staff costs (Note 7)	-	124,310	34,946	-	159,256
Grants to institutions (Note 5)	-	1,340,681	-	-	1,340,681
Investment management costs	49,608	-	-	-	49,608
Events	-	6,675	-	-	6,675
Sundries	-	-	9,485	14,695	24,180
Trustee expenses	-	-	976	-	976
Consultancy	-	73,860	-	-	73,860
Professional services	-	764	4,268	6,123	11,155
	49,608	1,546,290	49,675	20,818	1,666,391
Support costs	-	20,818	-	(20,818)	-
Governance costs	-	49,675	(49,675)	-	-
Total expenditure 2024	49,608	1,616,783	-	-	1,666,391

5 Grant making

Grants to institutions

	2025 £	2024 £
Cost		
Airwars	50,000	2,000
Athena Foundation	-	112,295
British Overseas NGOs for Development (BOND)	34,950	-
Canon Collins Trust	30,302	30,302
Cardiff University	18,494	-
Centre for International Corporate Tax Accountability and Research (via Tax Justice Network)	-	2,000
Coda Story	30,000	-
Debt Justice (formerly Jubilee Debt Campaign)	50,000	2,000
Down Syndrome International	50,000	2,000
Equal Education Law Centre	-	4,995
Face Equality International	5,000	30,000
Finance Innovation Lab	-	33,333
Finance Uncovered	123,267	2,000
Foxglove Legal CIC	-	35,000
FPC Think Tank LTD	82,399	35,000
Global Legal Action Network	35,000	-
Global Public Investment Network (via ITPC)	-	33,000
Health Justice Initiative	-	35,000
IJ Hub	50,000	2,000
Institute for Public Policy Research	-	4,750
Institute for Voluntary Action Research	-	1,000
Institute of Business Ethics	-	20,000
International Lawyers Project	110,000	35,000
Irise International CIO	50,000	2,000
Korea Future	-	2,000
London Mining Network	-	35,000
Omega Research Foundation	50,000	2,000
Protect (Whistleblowing Advice) Ltd	25,000	25,000
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Grants sub-total	794,412	487,675

5 Grant-making (continued)

Sub-total from prior page	794,412	487,675
Rethinking Economics International	50,000	2,000
Rights and Accountability in Development	50,000	2,000
Royal United Services Institute for Defence and Security Studies	193,420	112,295
Size of Wales	25,000	25,000
Spotlight on Corruption	315,000	107,295
State Capture	50,000	-
StopAids	50,000	-
T1International	-	35,000
Tax Justice UK	54,644	35,000
Tax Watch Limited	35,000	35,000
The Bureau of Investigative Journalism	187,500	33,000
The Ferret Media Limited	39,650	35,000
The Liliesleaf Trust UK	-	102,185
The Redress Trust Limited	85,000	35,000
The Social Change Nest CIC (for Democracy for Sale)	50,000	-
Centre for Study of Corruption (Sussex University)	23,000	23,000
Trade Justice Movement	-	2,000
Transparency International UK (UKACC)	131,000	112,295
Transparency International UK	343,000	119,936
Whistleblowing International Network	-	37,000
At the end of the year	2,476,626	1,340,681

At the end of the financial year a further £5,035,685 grants (2024: £2,267,969) had been committed in this or previous financial years but not yet paid out, pending funds received and grant reviews. Of these commitments, we expect that £2,469,054 (2024: £856,635) will be paid within one year and £2,566,631 (2024: £1,411,334) will be paid after one year.

6 Net (expenditure) / income for the year

This is stated after charging / (crediting):

	2025	2024
	£	£
Auditor's remuneration (excluding VAT):		
Audit	7,000	3,940
Other services	3,000	1,850

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

The Joffe Trust employed an average of 3 members of staff in the period. Staff costs were as follows:

	2025	2024
	£	£
Salaries and wages	151,038	130,626
Redundancy costs	3,238	
Social security costs	21,638	14,930
Employer's contribution to defined contribution pension schemes	17,309	13,699
	193,223	159,255

One employee earned between £80,000 to £89,999 during the period (2024: One employee between £70,000 to £79,999).

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £99,669 (2024: £94,034).

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 £988 incurred by 5 members relating to attendance at meetings of the trustees (2024: £976 incurred by 3 members).

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

9 Taxation

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

10 Listed investments

	2025 £	2024 £
Fair value at the start of the year	7,074,491	4,737,694
Additions within portfolio	6,647,640	3,271,588
(Disposals) within portfolio	(7,009,068)	(1,268,000)
Net gain / (loss) on change in fair value	317,901	333,209
	<u>7,030,964</u>	<u>7,074,491</u>
Cash held by investment broker pending reinvestment	129,410	203,815
Fair value at the end of the year	<u>7,160,374</u>	<u>7,278,306</u>

In January 2025 £203,814 from the investment portfolio held as at 31 December 2024 has been liquidated to cash-related products.

11 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals	10,000	6,948
	<u>10,000</u>	<u>6,948</u>

12a Analysis of net assets between funds (current year)

	General unrestricted £	Restricted £	Total funds £
Investments	7,160,374	-	7,160,374
Net current assets	(193,804)	311,042	117,238
Net assets at 31 December 2025	<u>6,966,570</u>	<u>311,042</u>	<u>7,277,612</u>

12b Analysis of net assets between funds (prior year)

	General unrestricted Restated £	Restricted Restated £	Total funds Restated £
Investments	7,278,306	-	7,278,306
Net current assets/(liabilities)	86,255	-	86,255
Net assets at 30 December 2024	<u>7,364,561</u>	<u>-</u>	<u>7,364,561</u>

13a Movements in funds (current year)

	At 1 January 2025	Income & gains	Expenditure & losses	Transfers	At 31 December 2025
	£	£	£	£	£
Restricted funds:					
The Open Society Foundations	-	2,244,406	(1,933,364)	-	311,042
Total restricted funds	-	2,244,406	(1,933,364)	-	311,042
Unrestricted funds:					
General funds	7,364,561	492,330	(890,321)	-	6,966,570
Total unrestricted funds	7,364,561	492,330	(890,321)	-	6,966,570
Total funds	7,364,561	2,736,736	(2,823,685)	-	7,277,612

13b Movements in funds (prior year)

	At 1 January 2024	Income & gains	Expenditure & losses	Transfers	At 31 December 2024
	£	£	£	£	£
Restricted funds:					
Financial Integrity Programme	114,637	-	(230,589)	115,952	-
The Open Society Foundations	-	311,477	(311,477)	-	-
Total restricted funds	114,637	311,477	(542,066)	115,952	-
Unrestricted funds:					
General funds:	7,987,618	617,220	(1,124,325)	(115,952)	7,364,561
Total unrestricted funds	7,987,618	617,220	(1,124,325)	(115,952)	7,364,561
Total funds	8,102,255	928,697	(1,666,391)	-	7,364,561

Purposes of restricted funds

The restricted fund is held in order to manage a major grant with the purpose that the UK becomes an international leader in the fight against illicit finance and corruption, and no longer a global centre for the world's dirty money.