THE JOSEPH ROWNTREE CHARITABLE TRUST

England & Wales · Charity number 210037

Details

Other names	J R C T
Status	Registered
Legal form	Other
Registered	1963-02-12
Register	View on the Charity Commission register

Contact

Address	Joseph Rowntree Charitable Trust The Garden House Water End York YO30 6WQ
Phone	01904627810
Email	enquiries@jrct.org.uk
Website	www.jrct.org.uk

Activities

Objects: THE INCOME TO BE APPLIED FOR SUCH CHARITABLE PURPOSES OR OBJECTS AND IN SUCH MANNER AS THE TRUSTEES SHALL IN THEIR UNCONTROLLED DISCRETION THINK FIT

Activities: We are a grant-making Quaker trust which supports people who address the root causes of conflict and injustice.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Religious Activities, Environment/conservation/heritage, Human Rights/religious Or Racial Harmony/equality Or Diversity, Other Charitable Purposes
- **Who:** The General Public/mankind

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Geography

- **Area of benefit:** NATIONAL
- Belgium
- Czech Republic
- France
- Germany
- Netherlands
- Northern Ireland
- Scotland
- Switzerland
- United States
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£3,508,742	£19,142,097	£284,869,654	32
2023-12-31	£2,944,426	£24,625,965	£278,814,952	26
2022-12-31	£1,051,171	£17,110,825	£268,544,901	22
2021-12-31	£1,875,466	£15,682,792	£348,662,317	21
2020-12-31	£1,624,664	£19,957,994	£296,336,603	17

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Trustees

Name	Role	Appointed
Alison Breadon		2024-09-14
Avila Kilmurray		2024-01-01
Caroline Broadhurst Ms		2025-09-12
Hannah Elizabeth Darton		2021-11-26
Jonathan Paul Cree Heawood		2024-09-14
Kamran Shezad Fazil Mr		2025-09-12
Michael Alan Stiasny		2025-09-12
Michael Gidney		2024-01-01
Nicholas Aidan Butler-Watts		2025-12-05

Linked charities

- CHARITY OF HANNAH ELIZABETH EMMOTT (210037-1)
- CHARITY OF MARY KING CROSFIELD (210037-2)

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THE JOSEPH ROWNTREE CHARITABLE TRUST

England & Wales - Charity number 210037

Accounts

The Joseph Rowntree Charitable Trust

Annual Report 2024

THE JOSEPH ROWNTREE CHARITABLE TRUST

Joseph Rowntree

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Cover images courtesy of Civil Liberties Trust, North West Migrants Forum, The Kindling Trust, Rethinking Security and 50:50 Parliament (image by David Miko).

Foreword from the chair

Jonathan Heawood, chair of JRCT

I joined the Joseph Rowntree Charitable Trust as a trustee in 2024 and assumed the role of Chair at the end of the year, succeeding Huw Davies.

Having grown up in York, the birthplace of Joseph Rowntree, it is an honour to chair the Trust he founded 120 years ago, and to build on his legacy by supporting organisations and individuals working for a more just and equitable society.

In 2024 the Joseph Rowntree Charitable Trust spent £13.8 million in grant funding, supporting a diverse range of people and organisations. This funding directly supports our mission: supporting those tackling the root causes of conflict and injustice to drive systemic change.

We remained steadfast in our commitment to this mission in 2024. While undergoing a period of internal reflection and review, we prioritised the stability and resilience of our grant-holders. We reaffirmed our commitment to long-term impact by prioritising multi-year grants and providing cost of living increases to help grantees sustain their vital work.

Our grant-making is made possible by the careful stewardship of our endowment and by the knowledge and expertise held in our teams. I would like to thank the entire team - staff, trustees and co-optees - at JRCT for the essential role they play in the running of the Trust.

We understand that many of our grant-holders are facing unprecedented challenges. We have consistently heard about the urgent need for sustainable and reliable funding from people we support across all of our programmes. Recognising the immense pressures facing non-profits, we remain unwavering in our commitment to standing alongside those working on the most pressing challenges facing our society.

In addition to our grant-making, 2025 will be a year of ongoing strategic development for JRCT. We want to ensure sustained and considered support for the people and organisations doing vital work in an increasingly complex and unequal world.

> "Recognising the immense pressures facing non-profits, we remain unwavering in our commitment to standing alongside those working on the most pressing challenges facing our society."

Chair: Jonathan Heawood

Foreword from the acting chief executive

Nicola Purdy, acting chief executive of JRCT

Acting chief executive: Nicola Purdy

We work to strengthen the hands of those leading change in our society. At the end of 2024 we had a total of 340 active grants to organisations achieving wide ranging and significant impact; whether they are promoting peace in Northern Ireland, advocating for some of the most marginalised people in our society or taking steps towards an environmentally sustainable future. You can read more about their wide-ranging work in this report.

The relationships we have with grant-holders is important to us and we continue to do what we can to be a supportive and responsive funder. As acting chief executive, I would like to express my sincere gratitude to the whole team at JRCT who are united in their care for JRCT's mission to support those who address the root causes of conflict and injustice.

It was a year of change at JRCT. We were delighted to welcome Avila Kilmurray and Michael Gidney as trustees, Jonathan Heawood as chair and Alison Breadon as vice chair. We're grateful to Huw Davies for his leadership as interim chair. We said farewell to Jenny Amery, Linda Batten, John Fitzgerald and Hannah Torkington who all left in 2024 and Fatima Rajina who left at the year-end – we are deeply grateful for their contributions to JRCT.

It was also a time of transition within the JRCT team as we welcomed Christine Frame, Eliza Broadbent, Farah AlHaddad, and Nancy Perez. We were grateful for the leadership of Helen Moulinos as JRCT's interim chief executive. We were pleased to welcome some outstanding new co-opted advisors to provide valuable insights on funding and investments.

The work of the organisations and individuals we support seems more crucial than ever before. We are fortunate to have such an exceptional team dedicated to supporting their efforts. Building upon the strong foundation laid by our predecessors, we are committed to ensuring JRCT continues to be a catalyst for positive social change.

> "The work of the organisations and individuals we support seems more crucial than ever before."

Objects and activities for the public benefit

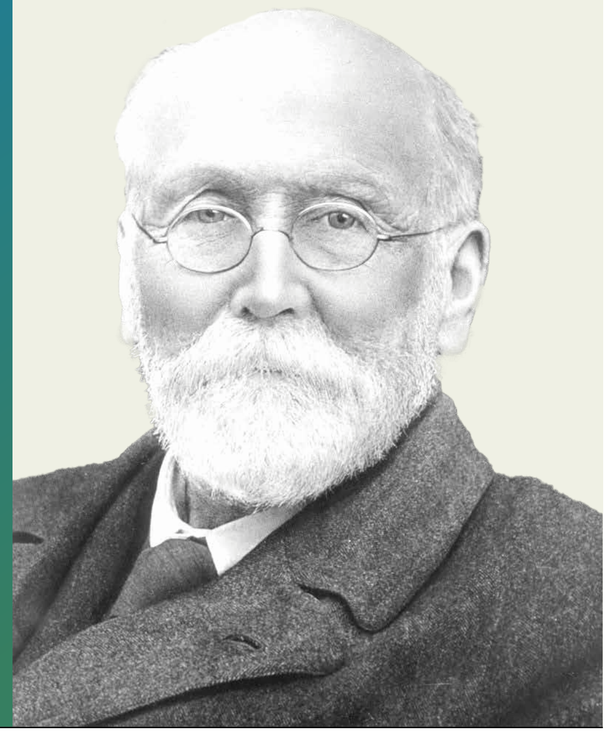
Joseph Rowntree founded the Joseph Rowntree Charitable Trust in 1904, giving its trustees wide discretion to support charitable causes "in such manner as the trustees shall in their uncontrolled discretion think fit".

Within this guidance trustees have carefully considered how best to use the charity's resources for the public good, in line with guidance published by the Charity Commission under section 4 of the Charities Act 2011.

JRCT continues to pursue its goals mainly by awarding grants to charities and other non-profits. This approach is based on Joseph Rowntree's belief that: "There may be no better way of advancing the objects one has at heart than to strengthen the hands of those who are effectively doing the work that needs to be done."

"There may be no better way of advancing the objects one has at heart than to strengthen the hands of those who are effectively doing the work that needs to be done."

Joseph Rowntree



Objects and activities for the public benefit
Continued

The trustees aim to empower others with their resources, rather than keeping that power to themselves.

Joseph Rowntree believed in addressing "the underlying causes of weakness or evil in the community" rather than simply treating the symptoms. The Trust's independent resources and structure allow its trustees to support organisations working on controversial or unpopular issues, or tackling intractable problems. The Trust's grantmaking is guided by core Quaker values such as peace, equality, simplicity, and truth and integrity in public affairs.

Beyond grantmaking, the Trust advances its charitable goals by providing extra support to those we fund, sometimes commissioning research or other work in our areas of focus, and also through its investment strategy.

Trustees have summarised this strategy in our current statement of purpose: "We are a Quaker trust which supports people who address the root causes of conflict and injustice."

Northern Ireland: The Peace Bridge in Derry-Londonderry

> "We are a Quaker trust which supports people who address the root causes of conflict and injustice."

Objects and activities for the public benefit
Continued

While the specifics of the Trust's funding programmes may evolve yearly, the trustees believe real change requires time. Long-term engagement in a field allows the Trust to develop internal expertise and external relationships, leading to more effective and informed grantmaking.

Grants are currently awarded under six programme areas: Peace and Security, Power and Accountability, Rights and Justice, Sustainable Future, Northern Ireland, and our pilot Grassroots Movements programme. Each programme has its own grant policy, detailing specific priorities, all of which are available on the Trust's website.

The Trust primarily funds in the UK, reflecting our location and heritage and our scale of operation. The Trust also makes some grants at the pan-European level, recognising that UK and EU policies and practices influence each other, and that many of the issues we support cross national boundaries.

Peace and Security
Power and Accountability
Rights and Justice
Sustainable Future
Northern Ireland
Grassroots Movements

Activities in 2024

Tackling root causes: our grant-making at JRCT

Voicing the Void, a Northern Ireland grant holder. Image courtesy of Voicing the Void

JRCT is an independent Quaker trust which makes grants to organisations and individuals working to produce positive social change through their charitable work.

By the end of 2024, the Trust had 340 active grants. These were made towards all kinds of charitable work, and to groups and entities of different sizes.

We funded grassroots groups, national charities, and lots in between. What they had in common was that they were each addressing the root causes of conflict and injustice.

In 2024 we began to review our organisational processes and funding approaches, and we remained committed to providing stability and support to existing grant-holders.

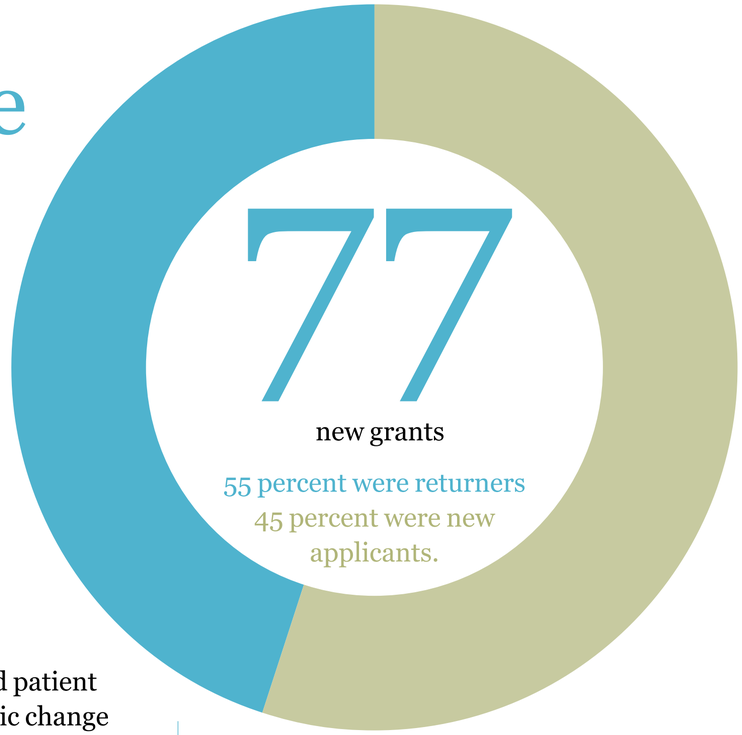
Our total grant-making expenditure was £13.8 million – which includes new grants of £9.3 million and increases and extensions to existing grants of more than £4 million. In 2025 our grant-making budget is £13.9 million.

340
Active grants

£13.8m
Total grant-making expenditure

Activities in 2024
Continued

Being a responsive funder



JRCT aims to be a responsive and patient funder: we recognise that systemic change takes a long time and we are willing to take the long view in our grant-making.

Our long-term perspective was reflected in the number of returning grantees in 2024: 55 percent of our 77 new grants were returners; 45 percent were new applicants.

Each of our programmes funds in a way that reflects the needs of those it serves: in 2024 we made grants ranging in size from as much as £496,000, our largest grant, to our smallest of £20,000.

£496k
Our largest grant

£20k
Our smallest grant

2 five year grants

23 three year grants

>75%
over 75 percent of our grants spanned two years or longer

Recognising the need for long-term support to drive meaningful change, we provided two five-year grants in 2024. Additionally, 23 grants were awarded for three years, and over 75 percent of our grants spanned two years or longer. We understand from sector research and from grantee feedback that multi-year funding is crucial to those we fund.

Activities in 2024
Continued

Strengthening the hands of those doing the work

Guided by Quaker values of peace, truth, integrity, simplicity, sustainability, equality, and justice, JRCT supports organisations addressing the root causes of injustice. The challenges we and our grantees face are multifaceted. We believe in a diverse range of approaches to addressing these. We trust the expertise of those on the front lines to find, develop and deliver effective solutions.

This is why we support a variety of approaches to tackling deep rooted political and social issues. These include legislative change, building power amongst affected communities, supporting research, policy and advocacy efforts, and building alternatives to the current system.

Some of our grants have visible and direct outcomes such as our funding for Cooperation Town, a food cooperative empowering communities with collective purchasing power and access to affordable food – whilst others are longer-term investments in knowledge and capacity building. This includes our support for the Department of Politics and International Relations at the University of York to develop theories of social change within the UK's peace and security NGO sector.

Cooperation Town, a Sustainable Future grant holder. Image courtesy of Cooperation Town

Cost of living and other increases

Recognising the significant impact of rising living costs on our grant-holders, we continued to implement a ten percent cost of living increase across grant payments in 2024. This adjustment, totalling over £400,000, aimed to support grantees whose budgets did not already account for inflation. We encouraged new and returning applicants to build inflation into their multi-year budgets. Where this had not happened, we offered the ten percent uplift.

Additionally, we continued to provide enhanced support by way of increases to existing grants, exceeding £1.3 million in total. We're committed to ensuring the sustainability and resilience of our grantees during challenging times.

10%

Cost of living increase

>£1.3m

Increases to existing grants

Activities in 2024
Continued

Relational funding

To be a supportive funder, we employ skilled staff who build and maintain trusting relationships with those we fund. Grant management requires a mix of subject knowledge and the relational skills needed to work supportively with our grant holders.

In addition to grant-making our team holds expertise in finance and investment, HR, communications, operations, and governance.

To ensure the effective and responsible use of grant funds, we maintain clear and concise reporting requirements, proportionate to the grant size and complexity. While higher-risk grants may require more detailed reporting, we minimise the administrative burden on our grantees. We value open communication and build strong relationships with our grantees through regular contact. We occasionally provide access to resources and support, such as legal or communications advice, to assist them in achieving their goals.

JRCT asks all grantees to complete a closing report on each grant to help us understand the impact of the work we have funded and to help us learn and improve as a grant-making trust. All closing reports are fed back to trustees, and common themes arising from reports are identified and reviewed.

From time to time, we support grantees and other groups working in our areas of interest to strengthen networking, to benefit from external input, or to help the Trust learn more about specific subject areas or reflect on its own practice and priorities.

We also seek to share learning with others through membership of a number of UK and international philanthropic networks and through our website and other communications.

David Miko

Ask Her To Stand parliament event: 50:50 Parliament, a Power and Accountability grant holder

> "We value open communication and build strong relationships with our grantees."

Activities in 2024
Continued

Changes to the board

We were delighted to welcome a number of new trustees to our board in 2024 as recruitment expanded to board members beyond the Quaker community. Avila Kilmurray and Michael Gidney joined the JRCT board at the start of 2024. Fatima Rajina joined us for a year before stepping down due to professional commitments; we're grateful to Fatima for her contributions to the work of JRCT.

In September, Jonathan Heawood and Alison Breadon joined us as trustees, Jonathan took over from Huw Davies as chair and Alison as vice chair as the year ended.

We said farewell to long-standing trustees Hannah Torkington, Jenny Amery, John Fitzgerald and Linda Batten.

Staff and co-optee recruitment

We were grateful to Helen Moulinos for her interim leadership of JRCT for much of 2024. At the end of the year Nicola Purdy stepped up from her role as head of people and operations to become acting chief executive as we begin the process to recruit a permanent CEO to lead the Trust for the longer term.

In November 2024, we were delighted to welcome Sophie Long as our new head of programmes. Sophie brings a wealth of experience to the role and she has worked for JRCT for seven years, contributing significantly to the Northern Ireland and Sustainable Future programmes.

In the wider staff team we were pleased to welcome Nancy Perez to the Grassroots Movements team, Eliza Broadbent to Peace and Security, Farah AlHaddad to the Rights and Justice team, and Christine Frame as executive assistant to the chief executive, all bringing additional expertise, knowledge and experience to our work.

We welcomed some excellent co-opted members to our committees, including Michelle Daley, Fatima Iftikhar and Josetta Malcolm to our Rights and Justice committee and Claire Lauterbach, Craig Gent, Mohammed Afridi and Swee Leng Harris to our Power and Accountability committee. Helena Coles joined our Investment committee. Earlier in the year, we welcomed Stephen Bloomer and Gerard Deane to our Northern Ireland committee.

Activities in 2024
Continued

Plans for the future

2025 will begin a process of long-term strategic planning for JRCT. We will develop a long-term vision that ensures JRCT's continued impact and enables us to provide sustained support to organisations working to address the root causes of social injustice.

This process is expected to run from 2025 to 2027, effectively beginning the "decennial review" (a forward-looking process setting priorities for the next decade).

Trustees remain committed to a process of exploring and identifying forms of reparation which further our charitable purposes for the public benefit. Work continues to develop the approach and timeline.

We will also work to improve policies and procedures to improve grantee experience when they apply for a grant and to learn from the grants we make so we can adapt our practice accordingly and make the greatest difference with our grant-making.

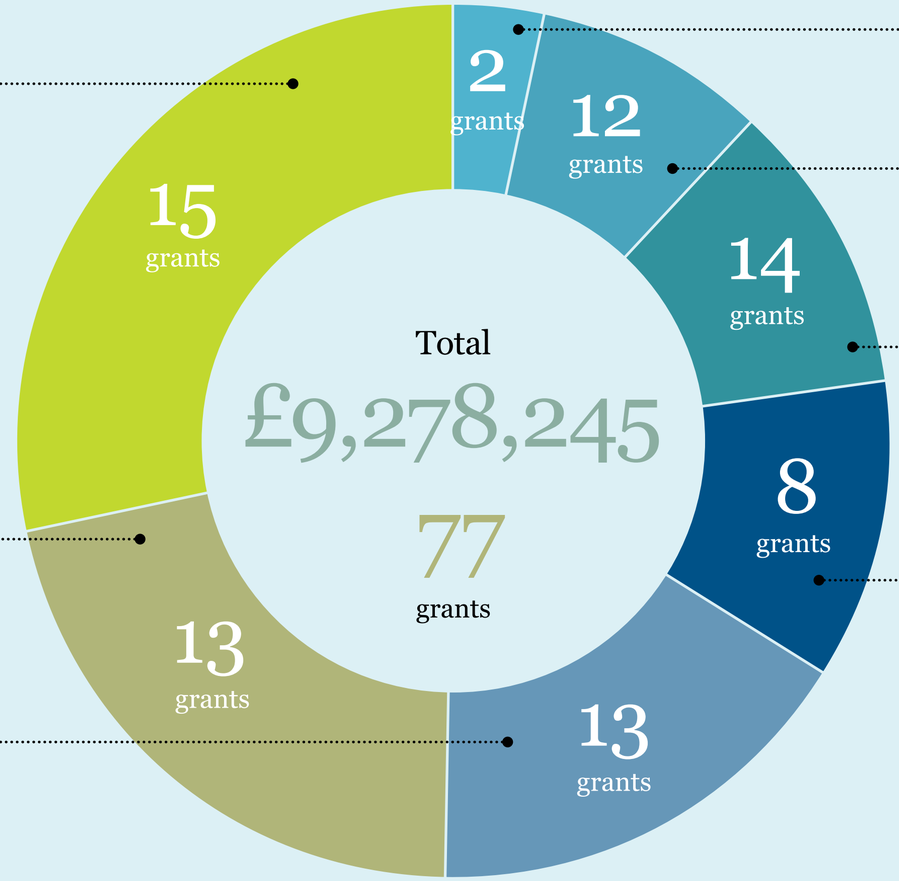
All funders are grappling with a surge in demand for resources. We want to carefully consider how to best serve those working on complex long-term problems while creating space for new applicants.

The Informing Choices NI team, a Northern Ireland programme grant holder. Image courtesy of Informing Choices NI.

> "We want to carefully consider how to best serve those working on complex long-term problems while creating space for new applicants."

2024 grants in figures

Breakdown of new programme grants



Other
£311,000

Grassroots Movements
£799,345

Peace & Security
£1,030,326
plus grant extensions to existing grant-holders of £1,049,292

Northern Ireland
£1,025,874
plus grant extensions to existing grant-holders of £286,550

Sustainable Future
£2,601,299

Rights & Justice
£2,008,318
plus grant extensions to existing grant-holders of £1,138,463

Power & Accountability
£1,502,083
plus grant extensions to existing grant-holders of £552,534

2024 grants in figures
Continued

We made 77 new grants in 2024

10%

8 of the 77 new grants were unrestricted funding.

These grants totalled
£993,240
(11% of the total awarded)

90%

69 of the 77 new grants made were for project funding including support costs.

These grants totalled
£8,285,005
(89% of the total awarded)

45%

of the grants made were to new applicants.

These grants totalled
£3,186,174
(34% of the total awarded)

55%

grants were made to returning grantees.

These grants totalled
£6,092,071
(66% of the total awarded)

In addition to the above new grants, we have awarded
£4,841,357

for increases or extensions to existing grants, minus £316,948 of other accounting adjustments to grants

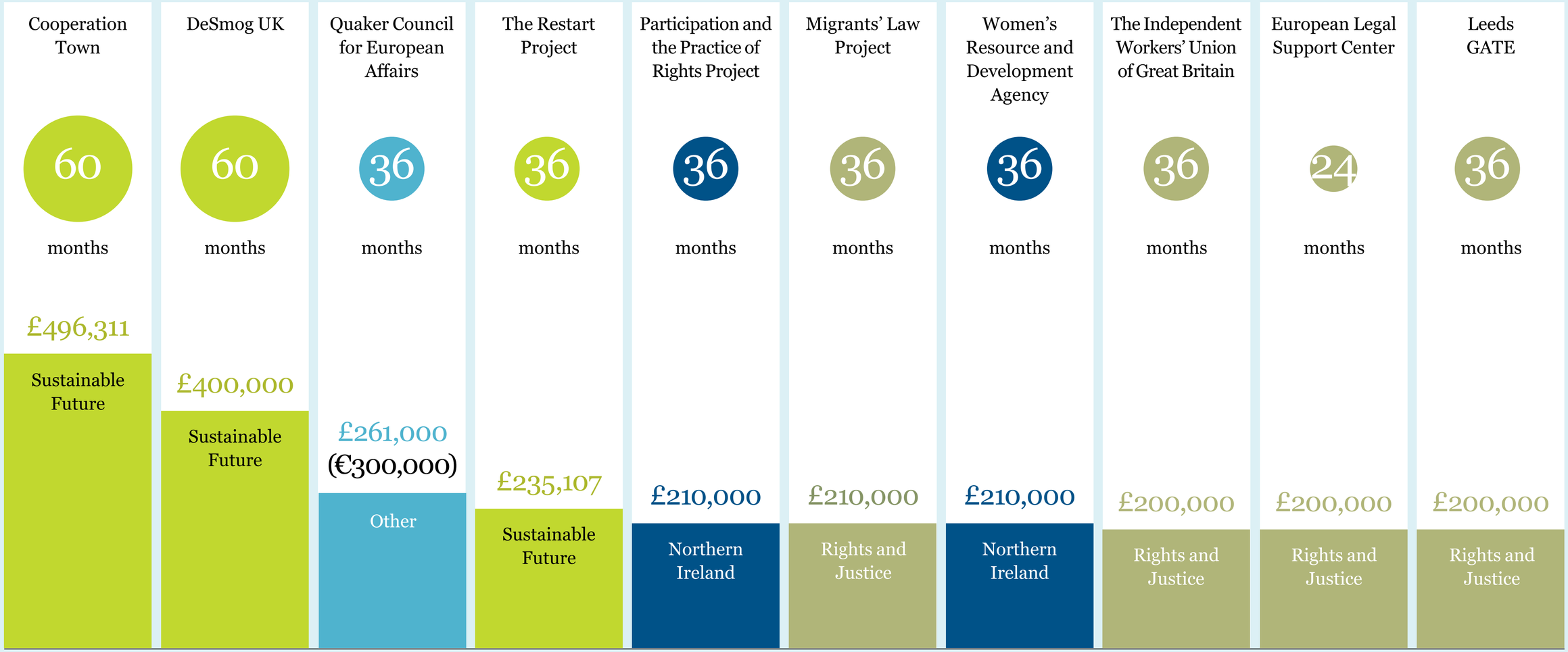
Adjustments made in the year to existing grants

Extensions	£3,026,839
Discretionary	£1,056,247
Wellbeing	£340,227
Cost of Living	£418,044
	£4,841,357

Taking our total reported grant expenditure for the year to **£13,802,654**

2024 grants in figures
Continued

Ten largest grants in 2024



2024 grants in figures
Continued

28%

The Trust's **ten largest grants** represent 28% of the total new grants.

163

Number of applications in 2024

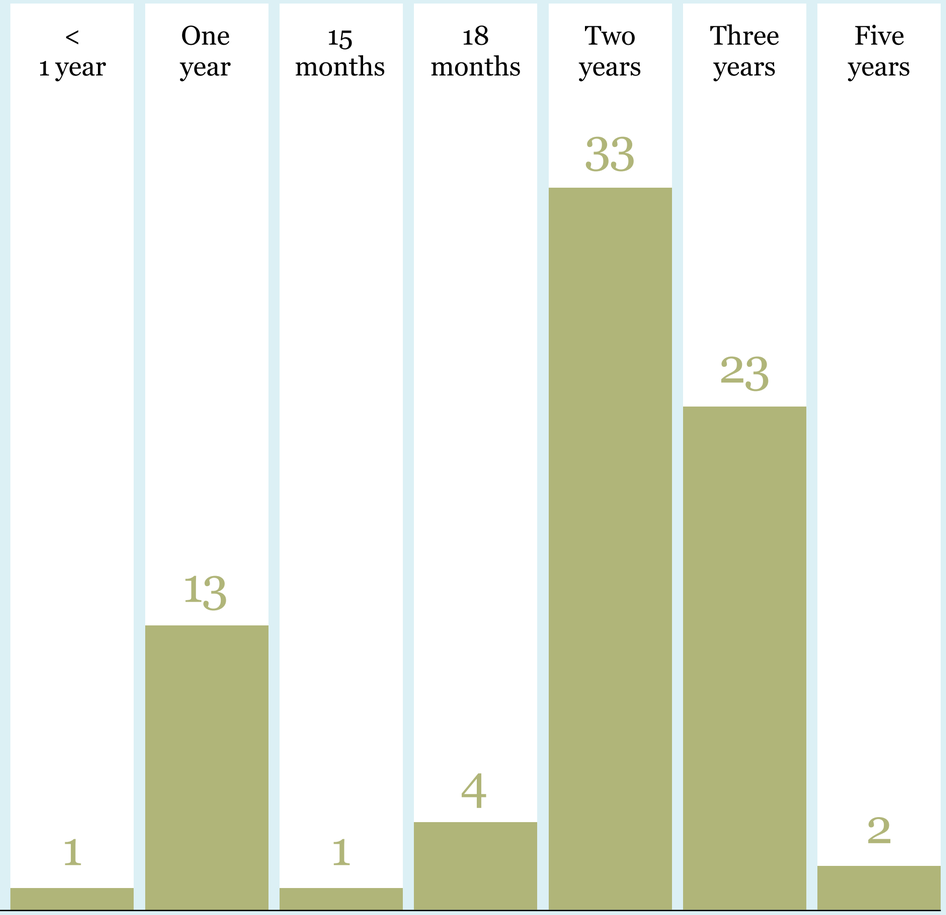
47%

of applications received resulted in a grant

340

We had 340 **active grants** at the end of 2024.

Length of grants



Grants made in 2024

Peace and Security

We support approaches to defence and security which prioritise peace, non-violence and human rights.

£1,030,326 total grants

14 grant recipients

JRCT wishes to prioritise support for charitable work on the following issues:

1 **Challenging militarism**

2 **Scrutiny of counter terrorism measures in the context of human rights and peacebuilding**

3 **Building support for alternative approaches to defence and security**

4 **Responding to the harms of systemic racism.**

You can read more about our funding priorities here.

Arcola Theatre
www.arcolatheatre.com
The Shadow World Musical

£49,972 | 12 months

APPG on Extraordinary Rendition
www.extraordinaryrendition.org
APPG on Extraordinary Rendition

£120,000 | 24 months

British American Security Information Council (BASIC)
www.basicint.org
Scoping British Nuclear Weapons Harms (2024-2026)

£100,000 | 24 months

Centre for Military Justice
www.centreformilitaryjustice.org.uk
Core costs

£60,000 | 36 months

Connection e.V
www.connection-ev.org
"The right to conscientious objection to military service: ensuring universal protection and implementation"

€119,000 | 24 months

Federation of American Scientists
www.fas.org
Research and Analysis of the United Kingdom's Nuclear Arsenal

$62,000 | 12 months

International Campaign to Abolish Nuclear Weapons
www.icanw.org
Cooperation or catastrophe? Strategic engagement across environmental and nuclear abolition movements

CHF66,173 | 10 months

Grants made in 2024
Continued

New Internationalist
www.newint.org
How to stop the arms trade

£50,800 | 15 months

Ownership Futures Ltd (Common Wealth t/a)
www.common-wealth.org
A new Common Wealth centre for research on militarism

£100,000 | 24 months

Prevent Watch Limited
www.preventwatch.org
Building a Coalition – Outreach & Engagement

£110,187 | 24 months

United Nations Association Scotland
www.unhscotland.org.uk
Secure Scotland

£32,000 | 24 months

University of West London
Freedom of Information and Counter-Terrorism: Improving Access to Information, Transparency, and Accountability

£46,765 | 12 months

University of York, Department of Politics and International Relations
www.york.ac.uk/politics
Developing theories of social change in the UK peace and security NGO community

£88,000 | 18 months

We Are Not Numbers
www.wearenotnumbers.org
We Are Not Numbers: UK set up

£60,000 | 12 months

Rethinking Security, a Peace and Security grantee, recording their podcast. Image courtesy of Rethinking Security.

Grants made in 2024
Continued

Power and Accountability

We support those working for a world in which power is more equally shared and powerful institutions are accountable to wider society.

£1,502,083 total grants

13 grant recipients

Our funding priorities are:

1
Strengthening corporate accountability

2
Strengthening democratic accountability

3
Encouraging responsible media

You can read more about our funding priorities here.

British Deaf Association
www.bda.org.uk
Deaf People are Here
£111,648 | 24 months

Climate Emergency UK
www.climateemergency.uk
Climate Action Scorecards Initiative
£104,511 | 24 months

Democracy Network
www.democracynetwork.org.uk
Democracy Network: Reaching wider
£156,811 | 24 months

Gambling with Lives
www.gamblingwithlives.org
Core costs
£127,240 | 36 months

Generation Rent
www.generationrent.org
Empowering Renters
£131,594 | 24 months

Glitch
www.glitchcharity.co.uk
Core costs
£65,000 | 12 months

Index on Censorship
www.indexoncensorship.org
UK Anti-SLAPP Coalition
£148,141 | 24 months

Just for Kids Law
www.justforkidslaw.org
Holding the Government to account on its response to the pandemic and creating change for children and young people impacted by Covid-19
£66,600 | 36 months

Grants made in 2024
Continued

N1M Trust
https://not1more.org/about
Not1More: A Route Towards Accountability for Human Rights Violations against Environmental Protesters

£79,858 | 24 months

Research for Action
www.researchforaction.uk
Local government in crisis: research and monitoring

£159,954 | 36 months

The Worker Support Centre
www.workersupportcentre.org.uk
Engagement of temporary migrant workers in policymaking

£124,806 | 24 months

UK Feminista
www.ukfeminista.org.uk
Combatting the harms of commercial sexual exploitation

£155,000 | 36 months

Voice of the Listener & Viewer Ltd
www.vlv.org.uk
Shaping Public Service Broadcasting policy for the future of citizens

£70,920 | 18 months

Ask Her To Stand parliament event: 50:50 Parliament, a Power and Accountability grant holder. Image by Jennifer Stazaker, courtesy of 50:50 Parliament

Grantee focus:

50:50 Parliament is dedicated to increasing women's representation in UK politics.

We empower women to pursue political careers by providing support, training, and networking opportunities at all levels, from local councils to Parliament.

We want to raise awareness of the gender imbalance on elected bodies, including why it's a problem, and hold Parliament to account on women's representation in UK politics.

Our approach is effective: 101 of the women we supported across the political spectrum stood for election with 25 winning seats, resulting in a significant increase in female MPs.

Research consistently demonstrates that women in leadership prioritise crucial areas like healthcare, education, and social care. With more women in leadership, we are less likely to go to war and peace deals last longer. Women are also disproportionately affected by poverty, violence, and climate change making representation in leadership essential.

More women at the highest levels of power helps to shape a fairer more equitable society.

Lyanne Nicholl, CEO of 50:50 Parliament

Grants made in 2024
Continued

Rights and Justice

We support those who uphold equality and human rights in support of racial and religious minorities.

£2,008,318 total grants

13 grant recipients

Our funding priorities are:

1

Protection and promotion of human rights and their enforcement in the UK

2

Promoting rights and justice for minorities who face the most severe forms of racism

3

Promotion of rights and justice for refugees and other migrants by identifying and tackling structures and systems that may deny them their rights.

You can read more about our funding priorities here.

Civil Liberties Trust
www.libertyhumanrights.org.uk
Core support

£90,000 | 36 months

European Legal Support Center
www.elsc.support
Fighting anti-Palestinian racism in Britain

£200,000 | 24 months

Friends of Birzeit University
www.fobzu.org
Resisting the 'Scholasticide': Building Solidarity in the UK with Palestinian Students, Educators and Institutions

£121,192 | 24 months

IWGB (The Independent Workers' Union of Great Britain)
www.iwgb.org.uk
Organising the 'unorganisable': Building migrant leadership and empowering our communities

£200,000 | 36 months

Joint Enterprise Not Guilty by Association (JENGbA)
www.jointenterprise.co
Rights and Justice: Spotlight Joint Enterprise

£165,000 | 24 months

JustRight Scotland
www.justrightscotland.org.uk
Paving Routes to Justice in Scotland

£149,146 | 36 months

Leeds GATE
www.leedsgate.co.uk
Reimagine

£200,000 | 36 months

Makan Rights
www.makan.org.uk
Building support for human rights and social justice through transformative education

£160,500 | 36 months

Grants made in 2024
Continued

Migrants' Law Project
www.themigrantslawproject.org
The Migrants' Law Project

£210,000 | 36 months

National Ugly Mugs (NUM)
www.uglymugs.org
Racial Justice for Sex Workers: Advocacy and Engagement

£96,530 | 18 months

Public Interest Law Centre
www.pilc.org.uk
Defending Gypsies and Travellers' nomadic way of life

£74,950 | 24 months

SDS: Solidarity Detainee Support
£150,000 | 36 months

The Anne Matthews Trust
www.theannematthewstrust.org
Walking The Walk Phase 2: Implementing Our Learning

£191,000 | 12 months

Civil Liberties Trust, a Rights and Justice grant holder. Image courtesy of Civil Liberties Trust.

Grantee focus:

Civil Liberties Trust

Liberty is an independent human rights campaigning organisation founded in 1934. We employ 35 people, who collaborate with our partners to protect rights, challenge injustice and hold people in power to account.

We do this through a combination of strategic litigation, parliamentary advocacy, public campaigning, investigative journalism, and movement building.

We fight injustices impacting us all but prioritise those experienced by marginalised communities. And we bring the most to issues that intersect, where the diversity of our skills can support partners and achieve a greater impact.

Right now, our work is focused on discriminatory policing including the use of facial recognition, curbing powers to limit protest, and protecting human rights tools and frameworks.

Last year wasn't easy for anyone fighting injustice. In the summer, we saw racist, Islamophobic violence unfold across the UK, harming communities and allies we support. We issued a solidarity statement, spoke out in the press and on news programmes debunking the dangerous 'two-tier policing' myth, and offered support to frontline and migrants' rights organisations. We also distributed guidance on how to hold counter demonstrations safely and within the law.

Our work won't provide every solution to threats like these, but Liberty's role influencing behind the scenes, winning hearts and minds, using rights tools to challenge injustice and protect everyone's rights, is vital, and has stood for more than 90 years.

This is 'the fight that is never done' as we see threats to rights and democracy multiply around the world, including the UK. But we are also seeing changes to the UK political landscape that present new opportunities. Whatever the challenges we face, we will continue working with our partners, from established NGOs to grassroots collectives and individual activists, towards our vision of a society where everyone is treated with dignity and respect.

Emma Finch, head of philanthropy at Civil Liberties Trust

Grants made in 2024
Continued

Sustainable Future

We fund imaginative and inclusive approaches to tackling the climate crisis and building a just and equitable economy in order to protect the planet for future generations.

£2,601,299 total grants

15 grant recipients

The overall focus of our funding priorities are to develop and promote sustainable, low-carbon alternatives to the current consumerist and growth-based paradigm. We will support a range of actions to achieve these aims, recognising this might include defending current policies, frameworks, and regulations.

Our funding priorities are:

1
Better economics

2
Beyond consumerism

3
New voices

You can read more about our funding priorities here.

Cooperation Town
www.cooperation.town
Cooperation Town
£496,311 | 60 months

Decolonising Economics
www.decolonisingeconomics.org
Nourishing Economics
£60,000 | 12 months

DeSmog UK
www.desmog.uk
Investigative reporting to end support for fossil fuels, enhance climate action and protect nature
£400,000 | 60 months

Drive 2 Survive CIC
www.drive2survive.org.uk
Gypsies forging Sustainable Futures 2
£198,000 | 36 months

Ecological Land Cooperative
www.ecologicalland.coop
Developing affordable low-impact living solutions to support the sustainable farming revolution
£51,509 | 18 months

Europska Siet Komunitneho Organizovania
www.organizeeurope.org
European Community Organisers Network Organising for a Sustainable Future
€184,000 | 24 months

Everything Must Change
Everything Must Change: Tour
£30,430 | 12 months

Fossil Free Pride
Severing Ties Between Queer Culture and the Fossil Fuel Industry
£164,500 | 24 months

Grants made in 2024
Continued

Good Ancestor Limited
www.goodancestormovement.com
Accelerating the just transition: building regenerative structures for the stewardship of private capital

£180,000 | 36 months

Leave it in the Ground Initiative (LINGO)
www.leave-it-in-the-ground.org
Towards Defusing Carbon Bombs

€140,000 | 24 months

RadHR
www.radhr.org
RadHR: Because humans are more than resources

£150,000 | 36 months

Rethinking Economics International
www.rethinkeconomics.org
Educating, Organising and Agitating for a Better Economics in an Age of Crisis

£110,250 | 36 months

Retrofit Balsall Heath
www.facebook.com/RetrofitBalsallHeath
Development and relationship building

£43,350 | 12 months

The Restart Project
www.therestartproject.org
Working towards a 'Right to Repair' in the UK

£235,107 | 36 months

Welsh Centre for International Affairs (WCIA)
www.wcia.org.uk
Building a powerful and diverse movement to transform society

£199,962 | 24 months

Grantee focus:

The Kindling Trust

The Kindling Trust is a social and environmental change organisation based in Manchester.

Driven by frustration with the environmental and social injustices of the mainstream food system, we develop and support progressive initiatives to change our local food system and demonstrate the potential for a radically different food economy that is equitable and sustainable.

So far we've set up farming projects, a community food hub and a veg box project – and in 2023, with the support of over 800 members, we collectively bought a 77-acre farm between Liverpool and Manchester. Now, we're transforming this conventionally farmed land into an agroforestry system to farm in a way that benefits both people and the environment.

We're not going to revolutionise the food system on our own, but there are a lot of people who want to join us. Being involved with the farm gives people hope that change can happen in time, and it's easier – and much more enjoyable – together.

Helen Woodcock, co-founder and coordinator of Kindling Trust and Kindling Farm.

The Kindling Trust, a Sustainable Future grant holder. Image courtesy of Kindling Trust.

Grants made in 2024
Continued

Northern Ireland

We support those whose work to promote peace, equality, inclusion and human rights contributes to the ongoing transformation of the Northern Ireland conflict.

£1,025,874 total grants

8 grant recipients

Our funding priorities are:

1
Strengthening human rights and equality

2
Reimagining society

3
Cultivating peace and reconciliation

You can read more about our funding priorities here.

Grantee focus:

Voicing the Void

Voicing the Void is a grassroots organisation based in Northern Ireland that empowers vulnerable and marginalised members of our community, including at-risk young people. Our programmes emphasise personal and social development, with a strong focus on storytelling and community building.

We support people in finding their voice and using it to spark change. While there's no pressure to share publicly, many participants choose to do so, hoping to prevent others from experiencing similar hardships.

In 2024 we worked with people with a range of experiences from victims of serious crime, to young people facing educational challenges, to those impacted by racist hate crimes.

In 2025, we plan to bring many of these stories together in a festival, creating a space for people to connect with the experiences of others across different communities in Northern Ireland. Hopefully, people will see similarities and connections, or connect with someone else's story. That's what our work is all about – healing through connection.

Rory Doherty, founder of Voicing the Void

Voicing the Void, a Northern Ireland grant holder. Image courtesy of Voicing the Void

Grants made in 2024
Continued

Action for Community Transformation Initiative
www.act-ni.co.uk
Demilitarisation Programme

£65,184 | 24 months

Committee on the Administration of Justice
www.caj.org.uk
A peaceful society based on human rights and equality

£170,431 | 36 months

Creggan Enterprises Limited
www.rathmor.com
Community Dialogue programme

£20,000 | 12 months

Northern Ireland Anti-Poverty Network
www.niapn.org
Revive NIAPN

£100,259 | 24 months

Participation and the Practice of Rights Project
www.pprproject.org
Core costs

£210,000 | 36 months

Quaker Service
www.quakerservice.com
Core costs

£100,000 | 24 months

The Rainbow Project
www.rainbow-project.org
Core costs

£150,000 | 36 months

Women's Resource and Development Agency
www.wrda.net
Women's Sector Lobbyist

£210,000 | 36 months

Women's Resource and Development Agency (WRDA), a Northern Ireland programme grant holder. Image courtesy of WRDA.

Grants made in 2024
Continued

Grassroots Movements

We support grassroots movements on the frontlines of social and environmental injustice who are striving for transformative change.

£799,345 total grants

12 grant recipients

Building Trust
CAPS Project (Community Advocacy Pilot Strategy Project)

£80,259 | 12 months

Disabled People Against Cuts
www.dpac.uk.net
Disability Justice think-tank

£73,300 | 24 months

English Collective of Prostitutes
www.prostitutescollective.net
No Bad Sex Workers, Just Bad Police

£49,214 | 24 months

Manchester Migrant Solidarity (MiSol)
www.manchestermigrantsolidarity.org
Building Power Through Strong Communities: Expanding Support for Migrant and People Seeking Asylum Members

£77,000 | 12 months

Na'amod
www.naamod.org.uk
Mobilising for Transformative Change within UK Jewish Communities

£76,950 | 24 months

Nejma Collective CIC
www.nejmacollective.wordpress.com
Resisting Punishing Systems

£44,902.20 | 24 months

Pan-African Workers' Association (PAWA)
www.pawa.uk
Supporting African migrant workers to join the working class movement

£80,000 | 24 months

SCALP (Scottish Community & Activist Legal Project)
scalp.org.uk
Empowering Action in Scotland

£32,060 | 24 months

Sistren Legal Collective
www.sistren.co.uk
Sistren Legal Collective

£77,000 | 24 months

Trans Action for Housing Justice
https://linktr.ee/TransHousingJustice
Trans Action for Housing Justice

£76,995 | 24 months

Unis Resist Border Controls
https://linktr.ee/urbc
Toward a more informed and organised resistance of the hostile environment in higher education

£65,665 | 24 months

Grants made in 2024
Continued

Other

£311,000 total grants

2 grant recipients

Friends Provident Charitable Foundation
www.friendsprovidentfoundation.org
Foundation Practice Rating: assessing the diversity, accountability and transparency of UK philanthropic practices

£50,000 | 36 months

Quaker Council for European Affairs
www.qcea.org
Justice and peace in a time of climate crisis

€300,000 | 36 months

Investments

Approach to investment

We are clear that we cannot manage our investments in isolation and that the investments we make, and our behaviour as an investor, have a role in helping achieve the overall aims and objectives of the Trust.

Accordingly, four main principles underlie our approach to investment. These are that we should:

- Be able to fund the Trust's grant-making programmes over the long term
- Invest in enterprises which seek to realise our aims
- Avoid investing in corporations whose activities conflict with our aims
- Encourage business to be ethical, socially responsible and to protect the environment.

To this end we choose to invest through managers who regard themselves as responsible investors and seek to invest sustainably. By adopting this approach, we can have confidence that the companies in which we are invested are a good match for our ethical concerns. We also believe that those companies which recognise future trends, whether they be the immediate impact of climate change or the movement towards greater transparency, accountability and fairer reward systems, are most likely to outperform in the long term.

As a long-term investor, we choose to invest almost entirely in global equities. We appreciate that, because of this, the value of the portfolio is likely to be volatile and therefore that we need to keep the Trust's investment performance and spending policy under review.

Our approach to investment is explained further in our investment strategy which is available on our website at www.jrct.org.uk.

Cooperation Town, a Sustainable Future grant holder. Image courtesy of Cooperation Town.

Investments
Continued

Investment portfolio

As at 31 December 2024 our externally managed investments represented almost 100% of our portfolio (2023: almost 100%). They were all invested through equity funds managed on a total return basis. Our externally managed investments are now all in global equity funds, invested in listed equities with four fund managers all chosen for the alignment of their strategies with our values as a responsible investor.

During the year there were no further payments as part of our committed investment into the Generation Sustainable Solutions Fund III, although of the remaining £0.7 million committed at year-end, £0.2 million has been paid since the year-end. In making this investment a number of years ago, as a long-term investor we felt that we could afford to accept less liquidity on this relatively small private equity investment in the hope of generating higher long-term returns. Currently this investment represents 3% of our portfolio.

The small number of investments we manage ourselves are social investments and represent less than 1% of the portfolio. These investments are in the Ethical Property Company, Mundo-Lab (formerly Ethical Property Europe) and the Social Justice and Human Rights Centre.

More detailed information on our funds and directly held investments can be found on our website at www.jrct.org.uk.

Investment performance and future plans

In reviewing investment performance, we take a long-term view of performance as is appropriate for our time horizon and we have an above average risk tolerance. We monitor the market value of our fund holdings and other securities using returns over a three-year period.

In 2024, our global equities portfolio returned 8.5% underperforming its benchmark of MSCI All Countries World Index by 11.1%, and over 3 years returned 0.03% per annum (underperformance against benchmark 8.2%). This is as we would expect in recent market conditions given the nature of our investment strategy which aligns with the Trust's values and expressly excludes fossil fuels.

The portfolio is heavily skewed to a quality growth style. This has faced multiple headwinds over the past three years, including high inflation and a surge in performance of energy stocks followed by a period of extremely narrow markets, led by a small number of technology and AI-themed stocks.

This underperformance reflects the dominance in investment markets of a small number of companies which do not fit our investment strategy, and factors such as continuing high inflation, and we remain confident in the long-term ability of our investment strategy to continue to deliver positive returns.

In pursuing the Trust's long-term investment policy as described above, we recognise the limitations of comparing performance to a benchmark and therefore only regard our benchmark as a guide.

We have reviewed the Trust's investment performance during 2024 and since the end of the financial year. While we are aware of investment risks, we remain confident that the theoretical case for us to invest primarily in equities and in a responsible and sustainable manner is borne out in practice.

Investments
Continued

Review of investment activities

Investment governance

During 2024 we continued to actively oversee our whole portfolio both as a responsible investor and with an eye to returns. Our Investment Committee, which refers back to the Trust board, is supported in its work by four co-opted members with a professional investment background.

In 2024 we decided to change from having an individual independent investment advisor, and appointed Redington as our investment consultants. This will further strengthen the skills and resources available to us and we are very much looking forward to working with them.

During 2023 the reviews of our managers led to us reducing the number from five to four, and throughout 2024 and at the year-end we were still holding some of the proceeds withdrawn in a high-yielding cash deposit fund, while drawing down from these funds for our operational and grantmaking cash requirements.

Our usual practice is to meet twice a year with our managers. At one meeting we look at performance and asset allocation and at the other we concentrate primarily on ESG (environmental, social and governance) issues.

PRI (Principles for Responsible Investment)

Rising to our commitment as a signatory to PRI we also held our managers to account throughout the year on their general engagement activities.

Membership organisations

We are a member of the Church Investors Group, the Charities Responsible Investment Network, the Institutional Investors Group on Climate Change (IIGCC) and the UK Sustainable Investment and Finance Association (UKSIF). We are also an investor signatory to the CDP (Carbon Disclosure Project). Through these networks and other collaborative initiatives we engaged directly with companies and policy makers on a range of issues.

Fossil fuels

We are divested from fossil fuel extractive companies.

Finance

Financial review

Income in 2024 was £3.5 million (2023: £2.9 million). This is primarily the income of £3.504 million from our investments (2023: £2.941 million). We also received unrestricted donations of £5k (2023: £3k).

Our relatively modest level of investment income compared with the size of the endowment reflects the fact that we are predominantly invested in managed investment funds run on a total return basis where the majority of the returns are in the form of capital, although we have seen an increase in income in recent years with higher interest rates increasing the return on our cash funds.

Expenditure allocated to charitable activities in the year was £17.3 million (2023: £22.8 million), principally being grants expenditure.

The grants expenditure in the year of £13.803 million (2023: £20.032 million) comprised £9.278 million (2023: £16.359 million) of new grants awarded, £4.841 million (2023: £3.818 million) of increases or extensions to existing grants, minus £0.316 million (2023: £0.145 million) of other adjustments including write-offs of closed grants. In 2023 we had continued our increased funding levels in response to the Covid-19 pandemic and the wider external context including the cost of living crisis; in 2024 we reduced to a more sustainable funding level while continuing to award some wellbeing and cost of living increases in grants in 2024.

The amount spent in the year on generating funds was £1.8 million (2023: £1.9 million) which is primarily fees paid to our investment managers.

Our investment portfolio reported gains in the year, with the accounts showing gains on investments of £21.7 million (2023: £32.0 million).

The value of the Trust's net assets increased to £284.9 million (2023: £278.8 million).

Income

£3.5m

▲ 2023: £2.9 million

Charitable expenditure

£17.3m

▼ 2023: £22.8 million

Reported gains

£21.7m

▼ 2023: £32.0 million

Net assets

£284.9m

▲ 2023: £278.8 million

Fundraising practice

The Trust does not undertake fundraising from the general public and does not use professional fundraisers or commercial participators.

The income of the Trust is therefore not bound by any regulatory scheme, and the Trust does not have a requirement to comply with any voluntary code of practice relating to fundraising.

As such, we have received no complaints in relation to any fundraising activities. As we do not approach individuals for the purpose of raising funds, we do not have specific requirements related to fundraising activities, nor do we consider it necessary to design specific procedures to monitor such activities.

Finance
Continued

Spend policy

In 2018, as part of our decennial review, we agreed that, for the next ten years, we would operate on the basis of a fixed total spend (to cover grant and non-grant expenditure, net of investment fees) to be increased by our grant inflator annually. We agreed that the starting level for this expenditure would be £11.7 million for 2019, based on a forecast of potential sustainable spend provided by a reputable investment house. We recognise that there is no certainty in that regard but also that trustees have freedom to spend at whatever level they see fit. We welcome and celebrate the opportunities that this new spend level has brought.

In 2020 we agreed further increased spending in response to the Covid-19 crisis, and since then we have continued to provide higher levels of supplementary support to our grantees in response to the continued challenges of the Covid-19 pandemic and the wider external context including the Cost of Living crisis. We are now reducing our expenditure to a more sustainable level, whilst continuing to provide support above the level anticipated in 2018. We will consider our long-term spending plans as part of our decennial strategic review.

Reserves policy

We aim to maintain a free reserve of cash and cash equivalents sufficient to respond to applications for grants and ensure that the costs of raising funds (excluding fund manager fees, which are met out of our investments), governance and support are covered without becoming a forced seller of equities should there be a downturn in the market. That said, if prudent portfolio management demands it, we are prepared to hold as cash and cash equivalents up to three years of unrestricted expenditure net of income from investments.

In setting this level of free reserves, we are mindful that all the Trust's funds are in fact unrestricted and that, in the case of urgent need, further liquid assets can be generated. The balance held as unrestricted funds at 31 December 2024 was £284.9 million (2023: £278.8 million), of which £37.3 million (2023: £55.0 million) was held as available reserves in cash, short-term deposits or liquid cash-based funds. Budgeted expenditure before any income in 2025 is £18.2 million.

Given this, we believe that the current level of free reserves is reasonable.

Finance
Continued

Going concern

The balance held as unrestricted funds at 31 December 2024 totalled £284.9 million. This figure reflected all known liabilities as at the balance sheet date and there were no material uncertainties. This sum comprised of assets totalling £306.0 million and creditors totalling £21.1 million, principally grant commitments payable over a number of years. Of the assets, £295.3 million were in liquid form (cash or cash equivalents) or near liquid form (quoted equities).

Given the strength of the Trust's unrestricted reserves, its liquidity position and our attitude to expenditure levels, we are confident that the Trust will remain a going concern for the foreseeable future.

Remuneration policy

We are a living wage employer.

The policy of the Trust is that those employed by it are fairly remunerated for the necessary skills and experience they bring to the work of the Trust, and for the responsibilities they undertake on its behalf. The pay policy is agreed by the trustee body and is consistent across all posts in JRCT. The principle of equal pay for work of equal value is adhered to.

A full pay review is carried out periodically, with the last review having taken place in 2016. External consultants are commissioned to assess current salary scales in relation to UK endowed grant-making charities of similar size and with a national UK remit, as per the Trust's pay policy. Trust policy is that salaries are set at levels at least as good as the median paid by comparator trusts.

Staff receive an annual cost of living award with effect from 1 April each year, which is approved by trustees following consideration of factors including the Retail Prices Index and the Average Weekly Earnings Index.

Under the Trust's scheme of delegation, authority to set the salaries of new posts is delegated to the Chief Executive, in consultation with the Chair of Operations and Finance Committee for senior roles. As an exception to this, Operations and Finance Committee sets the salary to be paid on the appointment of a new Chief Executive.

PEACH, the People's Empowerment Alliance for Custom House, is a Grassroots Movements grantee. Image courtesy of PEACH.

Governance and management

The Joseph Rowntree Charitable Trust, a charity registered in England and Wales, (number 210037), was founded in 1904.

Our governing document is a deed of variation dated May 13, 2024, of a declaration of trust from November, 6, 1939, as amended in 1968, 1990, 1998, 2006, 2022 and 2024.

JRCT is governed by a board of up to 14 trustees. New trustees serve a maximum term of ten years, renewable every five years. The chair and two vice chairs are appointed by trustees and serve a five-year term, open for renewal once.

Historically, trustee recruitment drew on elements of Quaker nominations practice and while some parts of this process remain, JRCT consciously opened recruitment to non-Quakers in 2023 to encourage broader participation. The board initiates recruitment by determining the number of trustees needed and the desired skills and qualities, emphasising a diversity of perspectives and experiences.

A sub-group of trustees, supported by staff, oversees the recruitment process to the board. While vacancies are typically advertised, JRCT may also seek recommendations or directly approach potential trustees with relevant skills. All candidates are required to provide an expression of interest, a CV and references.

All trustee appointments are made by the full Trust board and new trustees undergo an induction process.

Trustees meet as a full board at least four times a year, including dedicated time for trustee-only discussions. Some trustees also participate in grant assessment through programme committees. The full board consider and approve all grants over £200,000, as well as high-risk grants. This threshold is reviewed annually by trustees. Trustees also oversee the Trust's investments and operations through dedicated committees.

The trustees are supported in their role by staff and also take external advice when needed. Day-to-day administration of JRCT is delegated to the chief executive. A written scheme of delegation is maintained.

Conflicts of interest and related parties

The Trust has a written conflict of interest policy for trustees, co-optees, staff and advisors aligned with statutory guidance and the Trust deed. More information about related parties can be found in note 9 of the financial statements.

Risk management

Trustees are responsible for the management of the risks faced by the Trust, and consider a range of different types of risks as follows:

Strategic and operational risks

The board of trustees considers an update on risks, and mitigating actions, at least once a year. Risks are considered under the themes of board governance, leadership and management, people, financial sustainability, financial management, grant-making, reputational, information management and facilities.

The principal strategic risks facing the Trust during 2024 were identified as follows:

- Lack of diversity among the board and senior leadership team
- Staff management and capacity challenges arising from organisational growth, increase in grant-making and the scale of work associated with addressing the origins of the endowment.

For each of these risks, mitigating actions have been identified or are in the process of being developed and implemented. As part of the board's commitment to ensure a board more representative of wider society, last year we changed the Trust deed to enable the appointment of trustees from outside the Quaker community and in 2024 we have welcomed non-Quaker trustees onto the board.

The staff management and capacity challenges created by the vacant chief executive post and other senior vacancies were monitored with trustees approving additional temporary resource where necessary to mitigate this. This included the appointment of an interim chief executive for a period during 2024.

Grant-making risks

The Trust's grant-making model and commitment to tackling the root causes of conflict and injustice also requires us to manage a higher-than-average level of risk associated with our grants, and we aim to support our grantees to do the same. The Trust has a grant risk management framework which we use to identify and assess risk as part of our due diligence. Risk is discussed with grant applicants as part of the assessment process, and strategies for mitigating risk by the Trust and the applicant are considered. When grant decisions are taken, the Trust identifies whether extra measures are necessary to support the grantee, and whether additional monitoring is required. Grants that are considered to be high-risk are considered by the full Trust board before approval.

Financial risks

The principal financial risk is of significant investment losses through the poor investment management of our predominantly equity-based portfolio. We mitigate this risk by ensuring that our portfolio is properly diversified across industry sectors and geographical markets. The majority of our funds are invested through four external managers with different investment styles. We monitor them closely, using an independent consultant to assess and report to us on their performance. Our trustees themselves actively review our internally managed investments on an ongoing basis.

While we are comfortable with the level of risk inherent in equity markets, we keep our strategic asset allocation and all our investments under close review. That said, at all times we avoid speculative and opaque investments and other investments that we do not understand. Our investment consultant supports us on managing investment risk and our co-opted members on investment committee ensure that the committee membership itself has an adequate skills base.

Statement of trustees' responsibilities in respect of the trustees' annual report and the financial statements

The trustees are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The 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 state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- 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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. 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 charity 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.

Approved by trustees on 15 March 2025 and signed on their behalf by:

Jonathan Heawood, Chair of Trustees

Auditor’s report and financial statements

Independent auditor's report to the trustees of The Joseph Rowntree Charitable Trust

Opinion

We have audited the financial statements of The Joseph Rowntree Charitable Trust (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 2024 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 The Joseph Rowntree Charitable Trust'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.

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 contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Independent auditor's report to the trustees of The Joseph Rowntree Charitable Trust
Continued

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 (Accounts and Reports) Regulations 2008 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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 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 and the operations and finance committee, which included obtaining and reviewing supporting documentation, concerning the Trust's policies and procedures relating to:

Independent auditor's report to the trustees of The Joseph Rowntree Charitable Trust
Continued

- 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 Trust 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 Trust 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.
- 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. 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.

27 March 2025

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

Financial Statements

Statement of financial activities

for the year ended 31 December 2024

	Note	2024 £'000	2023 £'000
Income			
Donations	2	5	3
Income from investments	3	3,504	2,941
Total income		3,509	2,944
Expenditure			
Raising funds		1,850	1,854
Charitable activities		17,292	22,772
Total expenditure	4	19,142	24,626
Net expenditure before net gains on investments		(15,633)	(21,682)
Net gains on investments	12	21,688	31,952
Net movement in funds		6,055	10,270
Reconciliation of funds			
Total funds brought forward		278,815	268,545
Total funds carried forward		284,870	278,815

All income and expenditure in both years was unrestricted.

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

Balance sheet

as at 31 December 2024

	Note	2024 £'000	2023 £'000
Fixed assets			
Tangible assets	11	105	15
Investments	12	285,029	278,407
		285,134	278,422
Current assets			
Debtors	13	262	315
Short term deposits		-	2,678
Cash at bank and in hand		20,627	21,145
		20,889	24,138
Liabilities			
Creditors: amounts falling due within one year	14	(13,115)	(12,674)
Net current assets		7,774	11,464
Total assets less current liabilities		292,908	289,886
Creditors: amounts falling due after one year	15	(8,038)	(11,071)
Net assets		284,870	278,815
The funds of the charity			
Unrestricted funds:			
Expendable endowment		284,870	278,815
Total charity funds		284,870	278,815

Approved by the trustees on 15 March 2025 and signed on their behalf by: Jonathan Heawood, Chair of Trustees Alison Breadon, First Vice Chair

Financial Statements
Continued

Statement of cash flows
for the year ended 31 December 2024

	Note	2024 £'000	2023 £'000
Cash flows from operating activities			
Net income for the reporting period (as per the statement of financial activities)		6,055	10,270
Depreciation charges		21	2
Gains on investments	12	(21,688)	(31,952)
Income from investments	3	(3,504)	(2,941)
Decrease/(increase) in debtors	13	53	(238)
(Decrease)/increase in creditors	14,15	(2,592)	4,931
Net cash used in operating activities		(21,655)	(19,928)
Cash flows from financing activities			
Income from investments		2,681	2,225
Purchase of fixed assets	11	(111)	-
Purchase of investments	12	-	(31,494)
Proceeds from sale of investments	12	15,889	54,114
Net cash provided by financing activities		18,459	24,845
Change in cash and cash equivalents in the year		(3,196)	4,917
Cash and cash equivalents at the beginning of the year		23,823	18,906
Cash and cash equivalents at the end of the year		20,627	23,823

Analysis of cash and cash equivalents

	At 1 January 2024 £'000	Cash flows £'000	At 31 December 2024 £'000
Operating cash at bank and in hand	3,923	856	4,779
Floating reserve			
Cash held in deposit accounts on call	17,222	(1,374)	15,848
Notice deposits	2,678	(2,678)	-
Total cash and cash equivalents	23,823	(3,196)	20,627

Notes to the financial statements for the year ended 31 December 2024

1. Accounting policies

Organisation address and country of registration

The Joseph Rowntree Charitable Trust is an unincorporated charity, registered with the Charity Commission in England and Wales (number 210037). The registered office is The Garden House, Water End, York, YO30 6WQ.

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) – (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

Public benefit entity

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

Going concern

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

Key judgements that the charity has made which have a significant effect on the accounts include estimating the liability from multi-year grant commitments.

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.

Income

Income is recognised when the charity has entitlement to the funds, it is probable that the income will be received and that the amount can be measured reliably.

Dividends and interest receivable

Dividends and interest on investments, short term deposits and cash at bank are included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable. This includes reinvested income in investment funds where dividend notifications enable the amount to be quantified, in which case the reinvestment of income is recorded as an addition to the investment.

Fund accounting

All unexpended funds are held in the General Fund (expendable endowment) which can, under the terms of the Trust Deed, be used at the discretion of the trustees.

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:

Notes to the financial statements for the year ended 31 December 2024
Continued

- Costs of raising funds include investment management fees, custodian fees, professional fees and other direct costs together with an allocation of staff costs, overhead costs and depreciation, based on the number of staff hours allocated to generating funds.
- Trustees consider that grant-making is the Trust's primary charitable activity. Grants approved represent grants approved net of cancelled grants and grants repaid and other grant adjustments. Grant related support costs include the direct costs of grant-making together with an allocation of staff costs, overhead costs and depreciation, based on the number of staff hours allocated to grant-making.

Grants and loans are recognised in the statement of financial activities as expenditure in the year in which they are approved and such approval has been communicated to recipients, except to the extent that it is subject to conditions that enable the Trust to revoke the award.

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

Allocation of support costs

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit, governance related legal fees and Trust meetings together with an apportionment of overhead and support costs.

Governance costs and other support costs relating to the costs of raising funds and grant-making have been apportioned based on the number of staff hours allocated to these activities.

Tangible fixed assets

Leasehold improvements and fixtures, fittings and equipment which are capable of being used for more than one year and have a cost equal to or greater than £5,000 are capitalised.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life, on a straight line basis.

Depreciation costs have been apportioned to the costs of raising funds, grant-making, governance and support costs based on the number of staff hours allocated to these activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use. Major components are treated as a separate asset where they have significantly different patterns of consumption of economic benefits and each is depreciated separately over its useful life.

Leasehold improvements are depreciated over 10 years or the term of the lease if shorter. Furniture is depreciated over 5 years. Computers, other technological hardware and computer software are depreciated over 3 years. Occasionally these terms are reassessed for assets that have a longer or shorter life than as stated above.

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value.

Quoted equity investments are subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

Unquoted equity investments, including social investment equities, are usually shown in the balance sheet based either on the value of the shares as determined by independent accountants or the boards of the companies themselves or on a market price where there have been recent trades of sufficient volume to reasonably indicate one. However, they are also subject to an annual impairment review and, where it is deemed necessary, valuations will be adjusted downwards to reflect this.

Cash and cash equivalents comprises cash deposit funds which are available to realise at short notice but are not expected to be realised within 12 months of the year-end.

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. The charity does not acquire put options, derivatives or other complex financial instruments.

Notes to the financial statements for the year ended 31 December 2024
Continued

Debtors

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any discounts due.

Short term deposits and cash at bank and in hand

Short term deposits represent amounts held on deposit with a maturity of between three months and one year. 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.

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.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Pension scheme

The Trust offers employees a defined contribution scheme. Contributions are made on a sliding scale with employees contributing from 5.0% to 7.5% of their gross salary and the Trust contributing between 12.5% and 15.0%, depending on the employee contribution. Each participating member is able to select their own contribution rate. The liability for the Trust is limited to contributions arising from regular payroll expenditure.

Foreign exchange

Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Realised exchange differences are included within the relevant transaction as part of expenditure. Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. The unrealised exchange differences are included in other gains and losses, where material.

Taxation

The Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable trust for UK income tax purposes. Accordingly, the charity is potentially exempt from UK taxation in respect of income or capital gains received within categories covered by Part 10 Income Tax Act 2007 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes. To the extent that the Trust engages in overseas activity, or derives income from overseas, it may incur a foreign tax liability depending on the application of the tax legislation in the relevant jurisdiction.

Related party transactions

Transactions with related parties are disclosed in the notes to these financial statements. The Trust's policy is for trustees, co-optees, staff and advisors to declare their interest and exempt themselves from all relevant discussions and decisions which may involve a transaction with a related party or in which they may have a conflict of interest.

Notes to the financial statements for the year ended 31 December 2024
Continued

2. Income from donations

	2024 £'000	2023 £'000
Gifts	5	3
	5	3

All income from donations was unrestricted.

3. Income from investments

	2024 £'000	2023 £'000
Dividends – equities	488	437
Reinvested income in investment funds	823	716
Interest and other investment income	2,193	1,788
	3,504	2,941

4a. Analysis of expenditure
(current year)

	Cost of raising funds £'000	Charitable activities £'000	Governance costs £'000	Other support costs £'000	2024 Total £'000	2023 Total £'000
Staff costs (note 7)	65	1,721	181	510	2,477	1,897
Grants awarded (note 5)	-	13,803	-	-	13,803	20,032
Grant awarding related costs	-	451	-	-	451	456
Investment managers' fees	1,612	-	-	-	1,612	1,654
Legal and professional fees	108	15	10	153	286	122
Other investment related costs	25	-	-	-	25	31
Auditor's remuneration	-	-	19	-	19	16
IT consultancy	-	-	-	54	54	39
Premises and office costs	-	-	-	156	156	152
Depreciation	1	15	1	4	21	2
Other costs	-	-	33	205	238	225
	1,811	16,005	244	1,082	19,142	24,626
Allocation of support costs						
Governance costs	7	237	(244)	-	-	-
Other support costs	32	1,050	-	(1,082)	-	-
Total expenditure 2024	1,850	17,292	-	-	19,142	
Total expenditure 2023	1,854	22,772	-	-		24,626

Cost of raising funds comprises the costs of managing the Trust's investments.

Notes to the financial statements for the year ended 31 December 2024
Continued

4b. Analysis of expenditure
(prior year)

	Cost of raising funds £'000	Charitable activities £'000	Governance costs £'000	Other support costs £'000	2023 Total £'000
Staff costs (note 7)	61	1,268	157	411	1,897
Grants awarded (note 5)	-	20,032	-	-	20,032
Grant awarding related costs	-	456	-	-	456
Investment managers' fees	1,654	-	-	-	1,654
Legal and professional fees	70	11	-	41	122
Other investment related costs	31	-	-	-	31
Auditor's remuneration	-	-	16	-	16
IT consultancy	-	-	-	39	39
Premises and office costs	-	-	-	152	152
Depreciation	-	2	-	-	2
Other costs	-	-	89	136	225
	1,816	21,769	262	779	24,626
Allocation of support costs					
Governance costs	9	253	(262)	-	-
Other support costs	29	750	-	(779)	-
Total expenditure 2023	1,854	22,772	-	-	24,626

Cost of raising funds comprises the costs of managing the Trust's investments.

5. Grant-making

	2024 £'000	2023 £'000
Grants payable at the start of the year	23,468	18,527
New grants awarded in the year	9,278	16,359
Increases awarded in the year to existing grants	4,841	3,818
Other amendments to grants in the year	(316)	(145)
Net grant awards in the year (note 4)	13,803	20,032
Grants paid in the year	(16,450)	(15,091)
Grants payable at the end of the year	20,821	23,468
Creditors: amounts due within one year (Note 14)	12,783	12,397
Creditors: amounts due in over one year (Note 15)	8,038	11,071
Total creditors at the end of the year	20,821	23,468

Further details on grants awarded in the year are provided in the Trustees' Report on pages 14 to 29.

Notes to the financial statements for the year ended 31 December 2024
Continued

6. Net incoming resources for the year

This is stated after charging:

	2024 £'000	2023 £'000
Depreciation	21	2
Auditor's remuneration (excluding VAT):	15	14

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

Staff costs were as follows:

	2024 £'000	2023 £'000
Salaries	1,745	1,398
Social security costs	185	149
Pension costs (defined contribution plan)	484	349
Termination costs	62	-
Other employment-related costs	1	1
	2,477	1,897

The following number of employees received employee benefits (excluding employer national insurance and employer pension costs) during the year between:

	2024 No.	2023 No.
£60,000 - £69,999	1	3
£70,000 - £79,999	4	2
£80,000 - £89,999	1	-
£90,000 - £99,999	2	1
£100,000 - £109,999	1	1
£110,000 - £119,999	-	1

Employer pension costs include payments made by the charity under staff salary sacrifice arrangements. Employee benefits include one-off items such as overtime, holiday pay and pay for additional responsibilities.

The total employee benefits including pension contributions and employer national insurance contributions of the key management personnel were £420k (2023: £481k). This includes staff who joined and/or left during the year. This does not include individuals employed on short term consultancy contracts.

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2023: £nil). No charity trustee received payment for professional or other services supplied to the charity (2023: £nil).

Trustees' expenses, representing the payment or reimbursement of travel and subsistence costs, compensation for loss of earnings, plus the cost of sundry expenses including telephone and stationery, totalled £14k (2023: £20k) incurred by 11 (2023: 10) trustees.

Notes to the financial statements for the year ended 31 December 2024
Continued

8. Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2024 No.	2023 No.
Grant-making	22	18
Support	8	7
Governance	2	2
	32	27

9. Related party transactions

Transactions with related parties are disclosed below.

Jonathan Heawood (trustee since September 2024) is Executive Director of Public Interest News Foundation. During the year grant funding was awarded to Public Interest News Foundation of £nil (2023: £189,867) with £70,000 remaining outstanding at year-end (2023: £135,000).

Linda Batten (trustee until July 2024) is a freelance worker at Peace Museum. During the year grant funding was awarded to Peace Museum of £nil (2023: £20,000) and at the year-end there were outstanding grant payments of £nil (2023: £20,000).

Linda Batten (trustee until July 2024) is director and freelance worker at Coal Action Network. During the year grant funding was awarded to Coal Action Network of £4,504 (2023: nil) and at the year-end there were outstanding grant payments of £33,779 (2023: £78,823).

10. Taxation

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

Notes to the financial statements for the year ended 31 December 2024
Continued

11. Tangible fixed assets

	Leasehold property and leasehold improvements £'000	Fixtures, fittings and office equipment £'000	Total £'000
Cost			
At the start of the year	492	126	618
Additions in year	81	30	111
Disposals in year	-	(25)	(25)
At the end of the year	573	131	704
Depreciation			
At the start of the year	477	126	603
Charge for the year	11	10	21
Eliminated on disposal	-	(25)	(25)
At the end of the year	488	111	599
Net book value			
At the end of the year	85	20	105
At the start of the year	15	-	15

The Trust occupies The Garden House in York jointly with the JRSST Charitable Trust, with whom the capital costs have been shared. The premises are leasehold, the lease being for a term of 136 years from 1992 at a nominal rent. The leasehold building was fully depreciated in prior year accounts.

All of the above assets are used for charitable purposes.

12. Investments

	2024 £'000	2023 £'000
Fair value at the start of the year	278,407	268,359
Additions at cost	823	32,210
Disposal proceeds	(15,889)	(54,114)
Gains on investments	21,688	31,952
Fair value at the end of the year	285,029	278,407
Investments comprise		
Listed investments		
Global equity investment funds	258,008	237,113
Unlisted investments		
Overseas equities	9,562	9,379
UK equities	745	720
Cash and cash equivalents	16,714	31,195
	285,029	278,407

Included in unlisted investments (overseas equities) is £9.4m (2023: £9.2m) in respect of a private equity fund investment. At the year end our outstanding commitment to the fund totalled £0.7m (2023: £0.7m).

Included in additions at cost is £0.823m of reinvested income (2023: £0.716m).

Notes to the financial statements for the year ended 31 December 2024
Continued

13. Debtors

	2024 £'000	2023 £'000
Sundry debtors	65	34
Prepayments	52	9
Accrued income	145	272
	262	315

14. Creditors: amounts falling due within one year

	2024 £'000	2023 £'000
Grant commitments	12,783	12,397
Trade creditors	49	18
Sundry creditors	40	61
Taxation and social security	46	50
Accruals	197	148
	13,115	12,674

15. Creditors: amounts falling due after one year

	2024 £'000	2023 £'000
Grant commitments falling due within 1-5 years	8,038	11,071
	8,038	11,071

Legal and administrative information

Constitution

The Joseph Rowntree Charitable Trust is governed by its Trust Deed. It is a registered charity no. 210037.

Trustees

Trustees who served during the year and up to the point that the accounts were signed were:

Jenny Amery (to 12 July 2024)

Linda Batten (to 12 July 2024)

Alison Breadon (from 14 September 2024)

Hannah Darton

Huw Davies

John Fitzgerald (to 16 March 2024)

Michael Gidney (from 1 January 2024)

Jonathan Heawood (from 14 September 2024)

Avila Kilmurray (from 1 January 2024)

Fatima Rajina (from 1 January 2024 until 9 January 2025)

Marghuerita Remi-Judah

Hannah Torkington (to 16 March 2024)

Chair

John Fitzgerald to 15 March 2024

Huw Davies from 16 March 2024 to 31 December 2024

Jonathan Heawood from 1 January 2025

First vice chair

Hannah Darton to 31 December 2024

Alison Breadon from 1 January 2025

Second vice chair

Marghuerita Remi-Judah

Co-opted members

Co-optees who served on committees during the year were:

Peace and Security:

Charlotte Heath-Kelly (from November 2024)

Ibtehal Hussain (to October 2024)

Maki Kimura

Kieran McEvoy (from November 2024)

Taniel Yusef

Nora Ziegler

Legal and administrative information
Continued

Power and Accountability:

Mohammed Afridi (from July 2024)

Craig Gent (from July 2024)

Sebastien Krier (to November 2024)

Claire Lauterbach (from July 2024)

Swee Leng Harris (from July 2024)

Susan Morgan

Alex Runswick

Brian Whelan (to October 2024)

Yuan Yang (to January 2024)

Rights and Justice:

Fidelis Chebe

Tanzil Chowdhury

Michelle Daley (from September 2024)

Kavian Kulasabanathan

Fatima Iftikhar (from September 2024)

Marai Larasi (to June 2024)

Josetta Malcolm (from September 2024)

Nani Jansen Reventlow (to June 2024)

Sustainable Future:

Zarina Ahmed

John Barry

Sean Byers (from December 2024)

J Clarke

Kamran Fazil

Anna Fielding

Maryam H'Madoun (from December 2024)

Mhari Littlewood (from December 2024)

Alessandra Palange (from December 2024)

Northern Ireland:

Stephen Bloomer

Gerard Deane

Nazia Latif

Harriet Long

Monina O'Prey

Investment committee:

James Barty

Stephen Beer

Helena Coles (from October 2024)

Abigail Rotheroe

Legal and administrative information
Continued

Staff

Key management personnel at the year-end:

Nicola Purdy
Acting Chief Executive
(from 23 December 2024)

Sophie Long
Head of Programmes
(from 11 November 2024)

Sarah Butcher
Head of Finance and Investment

Principal Office

The Garden House
Water End, York YO30 6WQ

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Web www.jrct.org.uk

Auditor

Sayer Vincent LLP, 110 Golden Lane,
London EC1Y 0TG

Bankers

CAF Bank Limited, 25 Kings Hill Avenue,
Kings Hill, West Malling, Kent ME19 4JQ

HSBC, 13 Parliament Street, York YO1 8XS

Deposit Holders

COIF Charities Deposit Fund, CCLA,
One Angel Lane, London EC4R 3AB

Epworth Investment Management,
Methodist Church House, 25 Tavistock Place,
London WC1H 9SF

Solicitors

Bates Wells and Braithwaite London LLP,
10 Queen Street Place, London, EC4R 1BE

Fund Managers

Generation Investment Management LLP,
20 Air Street, 7th Floor, London W1B 5AN

Impax Asset Management,
7th Floor, 30 Panton Street,
London SW1Y 4AJ

Liontrust, 2 Savoy Court,
London WC2R 0EZ

Royal London Asset Management,
80 Fenchurch Street,
London EC3M 4BY

Custodians

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THE JOSEPH ROWNTREE CHARITABLE TRUST

England & Wales - Charity number 210037

Accounts

THE
JOSEPH
ROWNTREE
CHARITABLE
TRUST

Joseph Rowntree

Annual Report 2023

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Foreword from the chair

2023 was a record-breaking year for grant-making at JRCT.

In total, we made new grants of £16.4 million – £3 million more than the previous year – and staff worked hard to make additional funding of £3.8 million in cost of living and other discretionary payments.

As the most vulnerable and marginalised people and groups in our society continue to suffer the greatest harms, the work of those JRCT fund has never been more critical. The relationships we have with grant-holders is important to us and we continue to do what we can to be a supportive and responsive funder. Organisations and their leaders have been under enormous pressure in a challenging context; we are privileged to support the work of so many who show unwavering dedication to creating lasting change.

In order to remain to be true to our values and to those we fund, JRCT continued to move through a process of change. In 2023, we welcomed new trustees Avila Kilmurray, Fatima Rajina and Michael Gidney, who will join the board in 2024. It was the first appointment of trustees who are not members of the Quaker community as we moved to ensure a board more representative of wider society. As part of our preparation for recruiting new trustees, we commissioned a governance review and have been working with external consultants to support us to reflect on our ways of working and practices.

It was a busy year for all of our programmes. 2023 saw the first grants made by our Grassroots Movements pilot programme. Our Sustainable Future programme began to implement work to ensure we centre those who are most harmed by systemic injustice and who are the least likely to be involved in giving and receiving philanthropic funding.

It was a time of change in the wider JRCT team. We were pleased to welcome Azeem Lateef, Bronny Embleton, Chloe Ainsworth, Jilna Shah, Lena Mohamed, Louisa Campbell, Sarah Savage, Steve Sheridan and Vicki Wilkinson who bring extensive expertise, knowledge and experience to our work.

We were delighted to welcome some outstanding new co-opted advisors to advise on funding and investments. Zarina Ahmad and John Barry joined our Sustainable Future committee, Maki Kimura and Taniel Yusef joined our Peace and Security committee, Stephen Bloomer and Gerard Deane joined our Northern Ireland committee and James Barty and Abigail Rotheroe our Investment committee. We thanked leaving co-optees Muna Abdi, Sherrie Smith, Lisa Vanhala, Vron Ware, Nick Ritchie, John Kabia and Lisa Faulkner-Byrne for all they have done to support our grant-making, and Alan Goodman and Olivia Macdonald for their support and expertise on our investments.

I would also like to give special thanks to Helen Carmichael and Janet Slade who completed their service in 2023 after spending a collective 27 years with the Trust. They have been highly valued members of the board and we thank them for everything they have contributed to JRCT over the years.

As always, the board remains extremely grateful to the invaluable work of each member of our team who are dedicated to the mission and values the Trust stands for, and the vital work of those we fund.

John Fitzgerald

Trustees' annual report

2023

Objects and activities for the public benefit

Joseph Rowntree, the Quaker businessman and philanthropist, established the Trust in 1904 "for such charitable purposes or objects and in such manner as the trustees shall in their uncontrolled discretion think fit".

Within these broad formal objects, trustees have considered how best the charity can apply its resources for public benefit. In doing so, the trustees have paid due regard to the guidance published by the Charity Commission under section 4 of the Charities Act 2011.

The Trust continues to advance its objects primarily through making grants to charities and other not-for-profit organisations. This is rooted in Joseph Rowntree's insight that *"there may be no better way of advancing the objects one has at heart than to strengthen the hands of those who are effectively doing the work that needs to be done"*. Trustees desire to empower others with the resources that they have, rather than to hold that power to themselves.

Joseph Rowntree also stressed the importance of seeking out *"the underlying causes of weakness or evil in the community"* rather than *"remedying their more superficial manifestations"*. The Trust's independent resources and governance mean that trustees are able to support organisations working on controversial or unpopular issues, or tackling intractable problems. The issues on which the Trust makes grants are informed by enduring Quaker values and concerns, including peace, equality, simplicity, and truth and integrity in public affairs.

In addition to making grants, the Trust seeks to further its charitable aims for the public benefit by providing additional support to grant recipients, occasionally commissioning research or other activity in the areas in which we fund, and through aspects of our investment programme.

Trustees have summarised this strategy in our current statement of purpose:

"We are a Quaker trust which supports people who address the root causes of conflict and injustice."

Although the detail of Trust funding programmes may change from year to year, trustees believe that significant change takes time, and that long-term involvement in a field allows the Trust to build up internal expertise and external relationships, which in turn help the Trust to make effective and informed grant decisions. Grants continue to be made under five programme headings: Peace and Security, Power and Accountability, Rights and Justice, Sustainable Future and Northern Ireland, as well as through our new Grassroots Movements programme. Each programme has a grants policy, providing more specific detail on programme priorities. These are published on our website.

The Trust primarily funds in the UK, reflecting our location and heritage and our scale of operation. The Trust also makes some grants at the pan-European level, recognising that UK and EU policies and practices influence each other, and that many of the issues on which we work cross national boundaries.

Activities in 2023

Grant-making

JRCT ran three application cycles during 2023, although some grant programmes did not operate in every round. Demand for the Trust's funding remained strong, and we received 381 applications during the year (up from 286 in 2022).

Following our assessment processes, the Trust made new grants totalling £16.4 million in 2023, up from £13.4 million in 2022. The amount spent on the different programme areas in 2023 is given on page 10 and new grants made by the Trust in 2023 are listed individually on pages 12 to 22. We were delighted to make grants to 35 new organisations, while also continuing to offer further funding to 84 groups that had already received support from the Trust.

We continued to offer higher levels of supplementary discretionary support to our grantees, totalling £680k in 2023, in response to the continued challenges of the Covid-19 pandemic and the wider external context. In addition in response to the Cost of Living crisis in 2023, we awarded further increases to existing grants, to support grantees facing increased costs arising from inflation. The total of these in 2023 was £1.705 million. Where some grant rounds have been paused in 2023 or are planned to pause in 2024 some extensions were made to existing grants, totalling £1.433 million.

The Trust seeks to be a supportive funder, as well as ensuring that grants are used effectively and for the charitable purposes for which the funds have been given. We keep formal reporting requirements simple and proportionate, with additional reporting required in relation to higher risk grants. We value regular contact with grantees as part of our monitoring processes, and staff aim to meet with grantees annually or as needed. On occasion, we provide access to specialist expertise, such as legal or communications advice.

The Trust asks all grantees to complete a closing report on each grant to help us understand the impact of the work we have funded and to help us learn and improve as a grant-making trust. All closing reports are fed back to trustees, and common themes arising from such reports are identified and reviewed.

From time to time, we convene grantees and other groups working in our areas of interest to strengthen networking, to benefit from external input, or to help the Trust learn more about specific subject areas or reflect on its own practice and priorities.

The Trust also seeks to share learning with others through membership of a number of UK and international philanthropic networks and through our website and other communications.

Grassroots Movements Fund

In December 2022 we launched the pilot fund to support grassroots social movements whose work is vital to systemic change in our society, and during 2023 trustees increased the amount allocated to this fund from £1 million to £1.6 million, and grants of £680k were recorded in 2023. This work followed several years of design and development, after JRCT recognised that movements were an important, and largely missing, element within how we fund social change. Trustees made a decision in 2020 to support this new area of work, after recommendations from a consultation, outlined in our 'Developing a pilot movement fund report'.

To keep in line with the aims and values of movements the Grassroots Movements Fund uses a participatory grant-making process. This means the grant decisions are put into the hands of the communities affected by those decisions. A new structure called the 'Movement Assembly' has been set up which is made up of organisers and activists working within movements, and the first round of grants were made in 2023.

Changes to the board

In 2022, the board committed to broaden recruitment beyond the Quaker community. In 2023, we appointed new trustees Avila Kilmurray, Fatima Rajina and Michael Gidney, who will join the board in 2024. As part of our preparation for recruiting new trustees, we commissioned a governance review and have been working with external consultants to support us to reflect on our ways of working and practices.

Helen Carmichael and Janet Slade completed their service in 2023 after spending a collective 27 years with the Trust.

Staff and co-optee recruitment

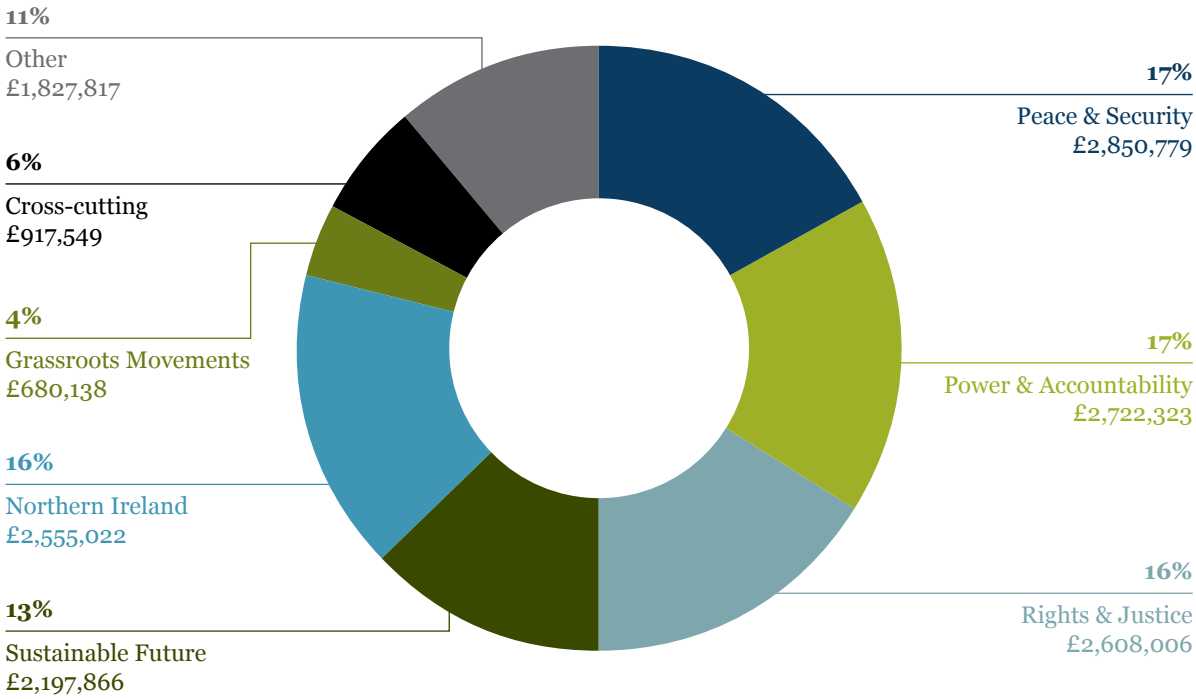
Azeem Lateef, Bronny Embleton, Chloe Ainsworth, Jilna Shah, Lena Mohamed, Louisa Campbell, Sarah Savage, Steve Sheridan and Vicki Wilkinson were welcomed to the staff team in 2023.

Meanwhile, Zarina Ahmad and John Barry joined our Sustainable Future committee, Maki Kimura and Taniel Yusef joined our Peace and Security committee, Stephen Bloomer and Gerard Deane joined our Northern Ireland committee and James Barty and Abigail Rotheroe our Investment committee. We thanked leaving co-optees Muna Abdi, Sherrie Smith, Lisa Vanhala, Vron Ware, Nick Ritchie, John Kabia and Lisa Faulkner-Byrne for all they have done to support our grant-making, and Alan Goodman and Olivia Macdonald for their support and expertise on our investments.

2023 grants in figures

Breakdown of new programme grants

Grant expenditure	2023 grants	2023 grants
	£	#
Peace & Security	2,850,779	24
Power & Accountability	2,722,323	21
Rights & Justice	2,608,006	19
Sustainable Future	2,197,866	14
Northern Ireland	2,555,022	19
Grassroots Movements	680,138	10
Cross-cutting	917,549	7
Other	1,827,817	5
	16,359,500	**119**



In addition to the above new grants, we have awarded £3.818 million for increases or extensions to existing grants, minus £0.145 million of other accounting adjustments to grants, taking our total reported grant expenditure for the year to £20.032 million.

Ten largest grants in 2023

Organisation	Amount	Months	Programme
Woodbrooke Quaker Study Centre	£691,024	60	Other
Europe and Middle East Section (EMES)	£577,463	60	Other
Racial Justice Network	£499,330	36	Other
No More Exclusions	£391,029	60	Rights and Justice
Justice Collaborations	£350,000	36	Rights and Justice
Landworkers' Alliance, The	£322,136	36	Sustainable Future
Systemic Justice	£297,653 EUR 330,726	36	Cross-cutting
Friends of the Earth Scotland	£291,111	60	Sustainable Future
Green New Deal UK	£270,000	36	Sustainable Future
Hansard Society	£232,311	36	Power and Accountability

The Trust's ten largest grants represent 24% of the total new grants.

Number of applications in 2023: 381

Grants made in 2023

Peace and Security programme

We support approaches to defence and security which prioritise peace, non-violence and human rights.

Action on Armed Violence
www.aoav.org.uk
Towards greater transparency and accountability: investigating UK military engagements and arms trade
£210,000 | 36 months

APPG on Extraordinary Rendition
www.extraordinaryrendition.org
APPG on Extraordinary Rendition
£55,000 | 12 months

Child Rights International Network
www.crin.org
Ending the violation of children's rights for national security purposes
£180,000 | 36 months

Commonweal Trust
www.commonwealnonviolence.org
Growing the movements: inspire, support and organising for nonviolence
£84,600 | 24 months

Conflict and Environment Observatory, The
www.ceobs.org
Growing the Conflict and Environment Observatory
£200,000 | 36 months

Crisis Action
www.crisisaction.org
Core costs
£144,000 | 36 months

Cymdeithas y Cymod, the Fellowship of Reconciliation in Wales
www.cymdeithasycymod.cymru
Alternatives to Militarism in Wales
£31,500 | 16 months

Declassified Media Ltd
www.declassifieduk.org
Declassified UK
£180,000 | 36 months

European Center for Constitutional and Human Rights
www.ecchr.eu/en
Challenging the impunity of the arms industry through legal accountability
€120,000 | 24 months

Gender Action for Peace and Security UK (GAPS)
www.gaps-uk.org
Promoting Peace, Women's Rights and Gender Equality Project
£180,000 | 36 months

London Metropolitan University, School of Human Sciences
www.londonmet.ac.uk
Developing International Biological Security Education Network (IBSEN)
£81,785 | 24 months

MayDay Rooms
www.maydayrooms.org
Activist Media Project
£44,055 | 24 months

Medact
www.medact.org
Supporting the health community to create change for peace
£225,000 | 36 months

Peace Direct
www.peacedirect.org
Maintaining Peace Direct's UK policy and advocacy momentum
£100,156.25 | 24 months

Protection Approaches
www.protectionapproaches.org
Catalysing strategic coalitions for sustainable inclusive and intersectional UK policy on violence prevention and peace
£80,000 | 24 months

QUNO Geneva
www.quno.org
Strengthening Foundations and Resisting Rollback: Quaker work to secure the recognition and application of the right to conscientious objection to military service
CHF192,000 | 36 months

Saferworld
www.saferworld.org.uk
Peacebuilding responses to crises and threats: challenging trends in securitisation
£156,886.02 | 36 months

Saferworld
www.saferworld.org.uk
Security Policy Change 2023 – 2026: UK security assistance in a changing world
£158,188.24 | 36 months

Taniel Yusef
Exploratory Research and Design
£65,000 | 3 months

United Nations Association Scotland
www.unhscotland.org.uk
Secure Scotland
£33,608.34 | 12 months

University of Portsmouth, Faculty of Creative and Cultural Industries
www.port.ac.uk
Pedagogies of Peace: Building Cultures of Demilitarization in Universities
£3,000 | 12 months

The Peace Museum
www.peacemuseum.org.uk
What is Peace?
£20,000 | 12 months

War Resisters' International
www.wri-irg.org
Right to Refuse to Kill
£167,420 | 36 months

Power and Accountability programme

We support those working for a world in which power is more equally shared and powerful institutions are accountable to wider society.

50:50

www.5050parliament.co.uk

Core costs

£180,989 | 36 months

Association of Community Organisations for Reform Now Ltd, The

www.acorntheunion.org.uk

ACORN's national campaign on the cost of living crisis

£85,000 | 24 months

BOND (British Overseas NGOs for Development)

www.bond.org.uk

Strengthening civic space and protecting the right to campaign in the UK

£150,000 | 36 months

British Institute of International & Comparative Law

www.biicl.org

The Rule of Law Monitoring of Legislation Project

£101,200 | 24 months

Campaign for Freedom of Information

www.cfoi.org.uk

To promote the effective operation of the Freedom of Information Act (FOIA) and related rights

£135,000 | 36 months

Centre for Health and the Public Interest

https://chpi.org.uk

After the pandemic: The long term impact of COVID 19 on the provision of healthcare free at the point of need

£128,375 | 24 months

Democracy Network

www.democracynetwork.org.uk

The Democracy Network

£50,000 | 12 months

Ecology Trust, The

www.ecologytrust.org

Unchecked

£150,000 | 36 months

Foxglove Legal

www.foxglove.org.uk

Making Tech Fair

£195,208.29 | 36 months

Hansard Society

www.hansardsociety.org.uk

Building a Better Commons

£232,311 | 36 months

Institute for the Future of Work

www.ifow.org

Strengthening corporate accountability for algorithmic systems and platforms at work

£114,640 | 24 months

International Lawyers Project
www.internationallawyersproject.org
Developing UK's new Global Anti-Corruption Sanctions Regime
£150,000 | 36 months

JRRT
www.jrrt.org.uk/what-we-do/the-uk-democracy-fund
UK Democracy Fund
£150,000 | 24 months

Just Treatment
www.justtreatment.org
Building a movement to win youth mental health justice
£104,431 | 24 months

Labour Behind the Label
www.labourbehindthelabel.org
Strengthening worker rights and voice in UK garment manufacturing
£81,502 | 24 months

OpenTrust
https://theopentrust.org.uk
Pushing for better information rights
£117,000 | 24 months

Parrhesia Inc
www.parrhesiainstitute.org
Core costs
£50,000 | 12 months

Peace Brigades International UK Section
www.peacebrigades.org.uk
Raising the voices of those on the front line of corporate abuse
£100,000 | 24 months

Public Interest News Foundation (PINF)
www.publicinterestnews.org.uk
Core costs
£180,000 | 36 months

Rights & Accountability in Development (RAID)
www.raid-uk.org
Core costs
£150,000 | 36 months

Trade Justice Movement
www.tjm.org.uk
Trade and investment policy in the UK
£116,667 | 36 months

Rights and Justice programme

We support those who uphold equality and human rights in support of racial and religious minorities.

Alliance for Inclusive Education
www.allfie.org.uk
Justice for Inclusive Education
£180,000 | 36 months

British Institute of Human Rights
www.bihr.org.uk
Core costs
£90,000 | 36 months

British Palestinian Committee
www.britpalcommittee.co.uk
Reclaiming and expanding civic space for marginalised communities in the UK
£99,500 | 24 months

Coalition for Racial Equality and Rights
www.crer.scot
Coalition for Racial Equality and Rights
£168,274 | 36 months

Dalit Solidarity Network UK
www.dsnuk.org
Everyday Casteism Campaign
£100,000 | 36 months

European Legal Support Center
www.elsc.support
Movement lawyering to challenge anti-Palestinian racism in the UK
£120,000 | 24 months

Friends, Families & Travellers
www.gypsy-traveller.org
All-Party Parliamentary Group for Gypsies, Travellers and Roma Secretariat
£99,159 | 36 months

Gentle/Radical
www.gentleradical.org
A-Y Revolutionary
£136,990 | 24 months

HOPE not hate Charitable Trust
www.hopenothate.org.uk
Core funding to support multifaceted work to understand and challenge the far right
£60,000 | 12 months

Justice Collaborations
www.justice-together.org.uk
The Justice Together Initiative
£350,000 | 36 months

Mehreen Rahman
Guide to Westminster
£38,400 | 12 months

Migrant Media
www.vimeo.com/migrantmedia
People's Tribunal on Police Killings – Media & Communications and Documentary
£20,000 | 18 months

No More Exclusions
www.nomoreexclusions.com
Law and Policy Programme
£391,029 | 60 months

Polish Migrants Organise for Change (POMOC)
www.pomoc.org.uk
Building migrant power in the Midlands
£85,000 | 24 months

Right to Remain
www.righttoremain.org.uk
Building our community's power
£184,000 | 36 months

The Anne Matthews Trust
www.theannematthewstrust.org
New Ways of Being / New Ways of Doing: Decolonising Community Work
£135,654 | 24 months

The Decolonial Centre
https://decolonialcentre.org
The Decolonial Centre Educational Project
£72,500 | 12 months

The Voice of Domestic Workers
www.thevoiceofdomesticworkers.com/
Core Funding for the continuation and further development of charity activities within The Voice of Domestic Workers
£120,000 | 36 months

Women Against Rape
http://womenagainstrape.net
Refuge from Rape and Destitution
£157,500 | 36 months

Sustainable Future programme

We fund imaginative and inclusive approaches to tackling the climate crisis and building a just and equitable economy in order to protect the planet for future generations.

Decolonising Economics
www.decolonisingeconomics.org
Nourishing Economics 2023-24
£85,450 | 18 months

Drive 2 Survive CIC
www.drive2survive.org.uk
Gypsies Forging Sustainable Futures
£58,700 | 12 months

Feedback
www.feedbackglobal.org
Food and Racial Justice Project
£184,647 | 24 months

Friends of the Earth Scotland
www.foe.scot
A Clean Sweep: Zero carbon public life
£291,111 | 60 months

Green New Deal UK
www.greennewdealuk.org
Green New Deal Rising
£270,000 | 36 months

Landworkers' Alliance, The
www.landworkersalliance.org.uk
Supporting the Next Generation of Farmers: The Next Steps
£322,136 | 36 months

London Mining Network
www.londonminingnetwork.org
Challenging Mining in the Energy Transition
£60,000 | 24 months

Poverty and Environment Trust
www.povertyandenvironmenttrust.org
The Community Energy Revolution
£50,000 | 24 months

Rethinking Economics International
www.rethinkeconomics.org
UK Rethinking Economics Development – Core Funding
£57,000 | 12 months

Revoke CIC
www.revoke.org.uk
Political advocacy for displaced young people in social justice movements
£153,842 | 36 months

Size of Wales
www.sizeofwales.org.uk
Eliminating imported deforestation from Wales' economy
£180,000 | 36 months

Sustain
www.sustainweb.org
Derisking an Agroecological Transition
£165,000 | 36 months

Stay Grounded
www.stay-grounded.org
Red line for airports – building an effective movement with new voices
€172,200 | 36 months

The Kindling Trust
www.kindling.org.uk
Growing a fairer food system for social change
£165,000 | 36 months

Northern Ireland programme

We support those whose work to promote peace, human rights and participatory politics contributes to the ongoing transformation of the Northern Ireland conflict.

Act Now
www.actnowni.org
Strengthening people-powered campaigning in Northern Ireland
£123,298 | 24 months

African and Caribbean Support Organisation Northern Ireland (ACSONI)
www.acsoni.org
Core costs
£150,000 | 24 months

Alliance for Choice
www.alliance4choice.com
The Body Politic Online Learning Hub
£120,000 | 24 months

Craigavon Traveller's Support Committee
www.craigavontravellers.org
Core costs
£100,000 | 24 months

Éalú
Progressive Dialogue Project
£159,840 | 36 months

Environmental Justice Network Ireland
www.ejni.net
Core costs
£207,132 | 36 months

Guth Gafa
www.guthgafa.com
Thinking Changes
€50,000 | 8 months

Irish Council for Civil Liberties
www.iccl.ie
Policing for Peace
€171,000 | 36 months

Leafair Community Association Ltd
The Reference Group (Phase II)
£199,980 | 36 months

Migrant Centre NI
www.migrantcentreni.org
Migrant and Ethnic Minority Peace-Builders in Northern Ireland
£165,000 | 36 months

Northern Ireland Rural Women's Network
www.nirwn.org
Core costs
£169,513 | 36 months

NI Youth Forum
www.niyf.org
Core costs
£150,000 | 36 months

North West Migrants Forum
www.nwmf.org.uk
Core costs
£220,000 | 36 months

Platform Info Exchange (Worker Info Exchange)
www.workerinfoexchange.org
Digital rights as worker rights for gig workers
£60,000 | 24 months

Reclaim the Agenda
www.reclaimtheagenda.com
Sustaining and expanding feminist activism
£207,232 | 36 months

Social Change Initiative
www.socialchangeinitiative.com
Philanthropy and Peacebuilding Conference
£10,000 | 6 months

Trademark
www.trademarkbelfast.com
Strengthening marginalised voices in times of change
£130,127 | 36 months

Ulidia Community Empowerment CIC
HERstory – Women in Loyalism
£110,000 | 24 months

Voicing the Void C.I.C
www.voicingthevoid.com
Restorative storytelling for change
£75,000 | 18 months

Cross-cutting grants

In 2023, JRCT made a number of cross-cutting grants where the work directly related to more than one programme area.

Centre for Military Justice
www.centreformilitaryjustice.org.uk
Core costs
£45,000 | 12 months

Climate Tipping Point Ltd (Tipping Point UK)
www.tippingpointuk.org
Care and Repair
£65,000 | 36 months

Hope for the Future
www.hftf.org.uk
Core costs
£110,000 | 24 months

New Economy Organisers Network
www.neweconomyorganisers.org
Supporting the next generation of JRCT spokespeople
£100,000 | 36 months

Rights and Security International
www.rightsandsecurity.org
Core costs
£150,000 | 24 months

Systemic Justice
www.systemicjustice.ngo
Community-driven litigation for racial, social, and economic justice
€330,726 | 36 months

The Centre for African Entrepreneurship
www.caentr.org
Empowered Voices for Climate Justice
£149,896 | 36 months

Grassroots Movements

492 Korna Klub
www.492kornaklub.com
Trauma Informed Violence Prevention: Learning from Young People
£69,531 | 12 months

Bristol Reclaiming Independent Living
www.bril.uk
Bristol Reclaiming Independent Living Peer Support Group
£18,692 | 24 months

Decrim Now
www.decrimnow.org.uk
National Campaign for Decriminalisation of Sex Work
£47,300 | 12 months

Glasgow Autonomous Space
www.glasgowautonomous.weebly.com
Building Grassroots Movements through Glasgow Autonomous Space
£86,759 | 24 months

Hackney Account
Fighting police injustice: supporting training, casework and youth-led movement building with the Account group
£104,200 | 18 months

Living Rent
www.livingrent.org
Outreach and listening to build powerful communities
£25,777.43 | 12 months

Northern Police Monitoring Project
www.npolicemonitor.co.uk
Solidifying and enhancing the Northern Police Monitoring Project for a future of resisting police harm and building alternatives
£64,370 | 24 months

Peaks of Colour
www.peaksofcolour.org
Right To Healing
£98,490.74 | 24 months

Sex Worker's Union
www.swunion.co.uk
United Sex Workers Organising & Support Fund
£56,415 | 24 months

The People's Empowerment Alliance for Custom House C.I.C.
www.peach-e16.org.uk
Building a Community Union in East London
£108,602.46 | 24 months

Other grants

A small number of other grants were made at the discretion of trustees alongside our programme areas.

All Party Parliamentary Group For Afrikan Reparations
www.appg-ar.org
UK Reparations Conference: Charting a Pathway to Reparative Justice
£10,000 | 3 months

Europe and Middle East Section (EMES)
www.fwccemes.org
Core support for FWCC Europe & Middle East Section
£577,463 | 60 months

Racial Justice Network

www.racialjusticenetwork.co.uk

Strengthening anti-racist social justice movements in Yorkshire and beyond

£499,330 | 36 months

The Inter Faith Network for the UK

www.interfaith.org.uk

The work of the Inter Faith Network for the UK

£50,000 | 6 months

Woodbrooke Quaker Study Centre

www.woodbrooke.org.uk

Woodbrooke Learning and Research Programme

£691,024 | 60 months

Investments

Approach to investment

We are clear that we cannot manage our investments in isolation and that the investments we make, and our behaviour as an investor, have a role in helping achieve the overall aims and objectives of the Trust. Accordingly, four main principles underlie our approach to investment. These are that we should:

- Be able to fund the Trust's grant-making programmes over the long term
- Invest in enterprises which seek to realise our aims
- Avoid investing in corporations whose activities conflict with our aims
- Encourage business to be ethical, socially responsible and to protect the environment.

To this end we choose to invest through managers who regard themselves as responsible investors and seek to invest sustainably. By adopting this approach, we can have confidence that the companies in which we are invested are a good match for our ethical concerns. We also believe that those companies which recognise future trends, whether they be the immediate impact of climate change or the movement towards greater transparency, accountability and fairer reward systems, are most likely to outperform in the long term.

As a long-term investor, we choose to invest almost entirely in global equities. We appreciate that, because of this, the value of the portfolio is likely to be volatile and therefore that we need to keep the Trust's investment performance and spending policy under review.

Our approach to investment is explained further in our investment strategy which is available on our website at www.jrct.org.uk.

Investment portfolio

As at 31 December 2023 our externally managed investments represented almost 100% of our portfolio (2022: almost 100%). They were all invested through equity funds managed on a total return basis. Our externally managed investments are now all in global equity funds.

During the year we continued to make further payments as part of our committed investment into the Generation Sustainable Solutions Fund III. As a long-term investor we felt that we could afford to accept less liquidity on this relatively small private equity investment in the hope of generating higher long-term returns. Currently this investment represents 4% of our portfolio. The remainder of our managed funds are invested in listed equities with four fund managers.

The small number of investments we manage ourselves are social investments and represent less than 1% of the portfolio (2022: less than 1%). These investments are in the Ethical Property Company, Mundo-Lab (formerly Ethical Property Europe) and the Social Justice and Human Rights Centre.

More detailed information on our funds and directly held investments can be found on our website at www.jrct.org.uk.

Investment performance and future plans

In reviewing investment performance, we take a long-term view of performance as is appropriate for our time horizon and we have an above average risk tolerance. We monitor the market value of our fund holdings and other securities using returns over a three-year period.

The return on the whole portfolio net of investment management fees for the year was +12.6%, underperforming the Trust's benchmark (MSCI All-Countries World Index ACWI) by 2.8% for the year overall. On a longer perspective the performance was: a total return of +4.1% per annum over 3 years (underperformance against benchmark 4.1%) and a total return of 9.1% per annum over 5 years (underperformance of benchmark 2.6%). The 2023 figures include an increased cash allocation; for our investment funds themselves, the return was 15.7% which is an outperformance of 0.3% against the Trust's benchmark.

Markets in 2023 continued to be affected by high inflation and interest rates. The performance of our portfolio, with its focus on quality growth stocks with a long-term horizon, is particularly vulnerable in the short term to increases in inflation and interest rates in comparison with the whole market represented by our benchmark. The market continued to be highly polarised with a small number of stocks driving index performance particularly in the latter part of the year. This was an unhelpful backdrop for fund managers investing in portfolios that are diversified across companies, markets and themes, looking at longer-term horizons of three to five years.

In pursuing the Trust's long-term investment policy as described above, we recognise the limitations of comparing performance to a benchmark and therefore only regard our benchmark as a guide.

We have reviewed the Trust's investment performance during 2023 and since the end of the financial year. While we are aware of investment risks, we remain confident that the theoretical case for us to invest primarily in equities and in a responsible and sustainable manner is borne out in practice.

Review of investment activities

Investment governance

During 2023 we continued to actively oversee our whole portfolio both as a responsible investor and with an eye to returns. Our Investment Committee, which refers back to the Trust board, is supported in its work by three co-opted members with a professional investment background and by an independent investment advisor.

In addition, we employ the services of an independent performance measurement company to enhance our understanding of how the investment styles of our different managers contribute to overall performance and their reports are considered by Investment Committee.

During 2023 the reviews of our managers led to us reducing the number from five to four, and at the year-end we were still holding some of the proceeds withdrawn in a cash deposit fund pending re-investment.

Our usual practice is to meet twice a year with our managers. At one meeting we look at performance and asset allocation and at the other we concentrate primarily on ESG (environmental, social and governance) issues.

PRI (Principles for Responsible Investment)

Rising to our commitment as a signatory to PRI we also held our managers to account throughout the year on their general engagement activities.

Membership organisations

We are a member of the Church Investors Group, the Charities Responsible Investment Network, the Institutional Investors Group on Climate Change (IIGCC) and the UK Sustainable Investment and Finance Association (UKSIF). We are also an investor signatory to the CDP (Carbon Disclosure Project). Through these networks and other collaborative initiatives we engaged directly with companies and policy makers on a range of issues.

Fossil fuels

We are divested from fossil fuel extractive companies.

Finance

Financial review

Income in 2023 was £2.9 million (2022: £1.1 million). This comprises investment income of £2.941 million (2022: £1.047 million) and unrestricted donations and legacies of £3k (2022: £4k).

Our relatively modest level of investment income reflects the fact that we are predominantly invested in managed funds run on a total return basis, although we have seen an increase in income in 2023 with higher interest rates increasing the return on our cash funds in which we have also increased our holdings following the divestment from one manager as explained in the previous section.

Expenditure allocated to charitable activities in the year was £22.8 million (2022: £16.3 million), principally being grants expenditure. The grants expenditure in the year of £20.032 million (2022: £14.100 million) comprised £16.359 million (2022: £13.449 million) of new grants awarded, £3.818 million (2022: £0.747 million) of increases or extensions to existing grants, minus £0.145 million (2022: £0.096 million) of other adjustments include write-offs of closed grants.

£1.9 million (2022: £0.8 million) was spent in the year on generating funds (primarily fees paid to our investment managers). The investment manager fees were higher this year because last year's results included the impact of a reduced performance fee element following decreases in market values in 2022.

Our investment portfolio reported gains in the year, with the accounts showing gains on investments of £32.0 million (2022: losses of £64.0 million).

The value of the Trust's net assets increased to £278.8 million (2022: £268.5 million).

Spend policy

In 2018, as part of our decennial review, we agreed that, for the next ten years, we would operate on the basis of a fixed total spend (to cover grant and non-grant expenditure, net of investment fees) to be increased by our grant inflator annually. We agreed that the starting level for this expenditure would be £11.7 million for 2019, based on a forecast of potential sustainable spend provided by a reputable investment house. We recognise that there is no certainty in that regard but also that trustees have freedom to spend at whatever level they see fit. We welcome and celebrate the opportunities that this new spend level has brought.

In 2020 we agreed further increased spending in response to the Covid-19 crisis, and since then we have continued to provide higher levels of supplementary support to our grantees in response to the continued challenges of the Covid-19 pandemic and the wider external context including the Cost of Living crisis. Our intention is to continue with this additional level of spending in 2024.

Reserves policy

We aim to maintain a free reserve of cash and cash equivalents sufficient to respond to applications for grants and ensure that the costs of raising funds (excluding fund manager fees, which are met out of our investments), governance and support are covered without becoming a forced seller of equities should there be a downturn in the market. That said, if prudent portfolio management demands it, we are prepared to hold as cash and cash equivalents up to three years of unrestricted expenditure net of income from investments.

In setting this level of free reserves, we are mindful that all the Trust's funds are in fact unrestricted and that, in the case of urgent need, further liquid assets can be generated. The balance held as unrestricted funds at 31 December 2023 was £278.8 million (2022: £268.5 million), of which £55.0 million (2022: £18.9 million) was held as available reserves in cash, short-term deposits or liquid cash-based funds. Budgeted expenditure before any income in 2024 is £18.6 million.

Given this, we believe that the current level of free reserves is reasonable.

Going concern

The balance held as unrestricted funds at 31 December 2023 totalled £278.8 million. This figure reflected all known liabilities as at the balance sheet date and there were no material uncertainties. This sum comprised of assets totalling £302.5 million and creditors totalling £23.7 million, principally grant commitments payable over a number of years. Of the assets, £292.1 million were in liquid form (cash or cash equivalents) or near liquid form (quoted equities).

Given the strength of the Trust's unrestricted reserves, its liquidity position and our attitude to expenditure levels, we are of the view that the Trust is likely to remain a going concern for the foreseeable future.

Remuneration policy

We are a living wage employer.

The policy of the Trust is that those employed by it are fairly remunerated for the necessary skills and experience they bring to the work of the Trust, and for the responsibilities they undertake on its behalf. The pay policy is agreed by the trustee body and is consistent across all posts in JRCT. The principle of equal pay for work of equal value is adhered to.

A full pay review is carried out periodically, with the last review having taken place in 2016. External consultants are commissioned to assess current salary scales in relation to UK endowed grant-making charities of similar size and with a national UK remit, as per the Trust's pay policy. Trust policy is that salaries are set at levels at least as good as the median paid by comparator trusts.

Staff receive an annual cost of living award with effect from 1 April each year, which is approved by trustees following consideration of factors including the Retail Prices Index and the Average Weekly Earnings Index.

Under the Trust's scheme of delegation, authority to set the salaries of new posts is delegated to the chief executive, in consultation with the chair of operations and Finance Committee for senior roles. As an exception to this, Operations and Finance Committee sets the salary to be paid on the appointment of a new chief executive.

Governance and management

The Joseph Rowntree Charitable Trust is a charity registered in England and Wales, number 210037. Founded in 1904, the Trust's governing document is a deed of variation dated 9 September 2022 of a declaration of trust dated 6 November 1939, as amended in 1968, 1990, 1998, 2006 and 2022.

A board of up to 14 individual trustees governs the Trust. New trustees serve a maximum term of ten years, renewed at five-years' service. Existing (Quaker) trustees terms are currently under review. The chair and two vice chairs are appointed by trustees and serve a five-year term, open for renewal for one further term.

Trustee recruitment has traditionally drawn on elements of Quaker nominations practice and while some parts of the practice remain, a conscious decision to open up recruitment to non-Quakers was taken in 2023, encouraging wider participation. Recruitment is initiated by the Trust board, which decides on the number of trustees we are seeking to appoint and the skills and qualities that we are seeking, bearing in mind the need to maintain a diversity of perspectives and experience.

The recruitment process is overseen by a sub-group of trustees, supported by staff. Trustee vacancies are generally advertised, but the Trust may also seek recommendations or approach potential trustees directly, for example to attract individuals with relevant skills.

All potential trustees are required to provide an expression of interest, a CV and references.

The requirement for new trustees to complete a period of "sitting in" on Trust business for a year and then participating in a Quaker clearness process has been removed in the change to open membership to non-Quakers. All trustee appointments are made by the full Trust board and new trustees undergo a full induction process.

Trustees meet as a full Trust board at least four times a year. These meetings include an opportunity for trustees to meet without staff for part of the meeting. Trustees are also involved in the assessment of grants through programme committees. Until March 2023 all grants over £180k, as well as all high-risk grants, were approved by the full board, and after March 2023 this threshold was increased to £200k. This limit is reviewed annually by trustees. Trustees also oversee the Trust's investments and operations through the Trust's Investment and Operations and Finance committees respectively.

The trustees are supported in their role by staff and also take external advice when required. Day-to-day administration of the Trust is normally delegated to the chief executive however during this reporting period and in the absence of a chief executive, the day-to-day management of Trust operations was led by the Senior Leadership Team, supported by the chair and third party consultants. A written scheme of delegation is maintained.

Conflicts of interest and related parties

The Trust has a written conflict of interest policy for trustees, co-optees, staff and advisors in line with statutory guidance and the Trust Deed. More information about related parties is set out in note 9 of the financial statements.

Risk management

Trustees are responsible for the management of the risks faced by the Trust, and consider a range of different types of risks as follows:

Strategic and operational risks

The board of trustees considers an update on risks, and mitigating actions, at least once a year. Risks are considered under the themes of board governance, leadership and management, people, financial sustainability, financial management, grantmaking, reputational, information management and facilities.

The principal strategic risks facing the Trust during 2023 were identified as follows:

- Lack of diversity among the board and senior leadership team
- Staff management and capacity challenges arising from organisational growth, increase in grant-making and the scale of work associated with taking forward our response to the origins of the endowment.

For each of these risks, mitigating actions have been identified or are in the process of being developed and implemented. As part of the board's commitment to ensure a board more representative of wider society, we have changed the Trust deed to enable the appointment of trustees from outside the Quaker community.

The staff management and capacity challenges created by the vacant chief executive post and other senior vacancies were monitored with trustees approving additional temporary resource where necessary to mitigate this. This included the appointment of an interim chief executive for a period during 2023.

Grant-making risks

The Trust's grant-making model and commitment to tackling the root causes of conflict and injustice also requires us to manage a higher-than-average level of risk associated with our grants, and we aim to support our grantees to do the same. The Trust has a grant risk management framework which we use to identify and assess risk as part of our due diligence. Risk is discussed with grant applicants as part of the assessment process, and strategies for mitigating risk by the Trust and the applicant are considered. When grant decisions are taken, the Trust identifies whether extra measures are necessary to support the grantee, and whether additional monitoring is required. Grants that are considered to be high-risk are considered by the full Trust board before approval.

Financial risks

The principal financial risk is of significant investment losses through the poor investment management of our predominantly equity-based portfolio. We mitigate this risk by ensuring that our portfolio is properly diversified across industry sectors and geographical markets. The majority of our funds are invested through four external managers with different investment styles; this number was reduced from five during 2023 but the correlation between the remaining managers was reviewed to ensure that there is still sufficient diversification between their portfolios. We monitor them closely, using an independent performance measurement service to analyse their performance.

Our trustees themselves actively review our internally managed investments on an ongoing basis, regularly meeting with management teams of the companies in which we are invested.

While we are comfortable with the level of risk inherent in equity markets, we keep our strategic asset allocation and all our investments under close review. That said, at all times we avoid speculative and opaque investments and other investments that we do not understand. Our independent investment advisor has a formal monitoring/advisory role in respect of investment risk and our co-opted members on Investment Committee ensure that the committee membership itself has an adequate skills base.

Statement of trustees' responsibilities in respect of the trustees' annual report and the financial statements

The trustees are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The 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 state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- 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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. 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 charity 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.

Approved by trustees on 15 March 2024 and signed on their behalf by:

John Fitzgerald
Chair of trustees

Independent auditor's report to the trustees of The Joseph Rowntree Charitable Trust

Opinion

We have audited the financial statements of The Joseph Rowntree Charitable Trust (the 'charity') for the year ended 31 December 2023 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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

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 The Joseph Rowntree Charitable Trust'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.

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 contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 (Accounts and Reports) Regulations 2008 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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 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 and the operations and finance committee, which included obtaining and reviewing supporting documentation, concerning the Trust'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 Trust 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 Trust 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.
- 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. 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.

19 March 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

Financial statements

2023

Statement of financial activities for the year ended 31 December 2023

	Note	2023 £000	2022 £000
Income:			
Donations and legacies	2	**3**	4
Income from investments	3	**2,941**	1,047
Total income		**2,944**	1,051
Expenditure:			
Raising funds		**1,854**	803
Charitable activities		**22,772**	16,308
Total expenditure	4	**24,626**	17,111
Net expenditure before net gains/(losses) on investments		**(21,682)**	(16,060)
Net gains/(losses) on investments	12	**31,952**	(64,057)
Net movement in funds		**10,270**	(80,117)
Reconciliation of funds:			
Total funds brought forward		**268,545**	348,662
Total funds carried forward		**278,815**	268,545

All income and expenditure in both years was unrestricted.

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

Balance sheet as at 31 December 2023

		2023	2022
	Note	£000	£000
Fixed assets:			
Tangible assets	11	**15**	17
Investments	12	**278,407**	268,359
		278,422	268,376
Current assets:			
Debtors	13	**315**	77
Short term deposits		**2,678**	2,664
Cash at bank and in hand		**21,145**	16,242
		24,138	18,983
Liabilities:			
Creditors: amounts falling due within one year	14	**(12,674)**	(10,323)
Net current assets		**11,464**	8,660
Total assets less current liabilities		**289,886**	277,036
Creditors: amounts falling due after one year	15	**(11,071)**	(8,491)
Net assets		**278,815**	268,545
The funds of the charity:			
Unrestricted income funds:			
Expendable endowment		**278,815**	268,545
Total unrestricted funds		**278,815**	268,545
Total charity funds		**278,815**	268,545

Approved by the trustees on 15 March 2024 and signed on their behalf by:

John Fitzgerald
Chair of trustees

Hannah Darton
First vice chair

Statement of cash flows for the year ended 31 December 2023

	Note	2023 £000	2022 £000
Cash flows from operating activities			
Net income/(expenditure) for the reporting period		**10,270**	(80,117)
(as per the statement of financial activities)			
Depreciation charges		**2**	7
(Gains)/losses on investments	12	**(31,952)**	64,057
Income from investments	3	**(2,941)**	(1,047)
(Increase)/decrease in debtors	13	**(238)**	5
Increase in creditors	14, 15	**4,931**	1,596
Net cash used in operating activities		**(19,928)**	(15,499)
Cash flows from financing activities:			
Income from investments		**2,225**	463
Purchase of investments	12	**(31,494)**	(1,251)
Proceeds from sale of investments	12	**54,114**	18,979
Net cash provided by financing activities		**24,845**	18,191
Change in cash and cash equivalents in the year		**4,917**	2,692
Cash and cash equivalents at the beginning of the year		**18,906**	16,214
Cash and cash equivalents at the end of the year		**23,823**	18,906

	At 1 January 2023 £000	Cash flows 2023 £000	At 31 December 2023 £000
Analysis of cash and cash equivalents			
Operating cash at bank and in hand	4,051	(128)	**3,923**
Floating reserve:			
Cash held in deposit accounts on call	12,191	5,031	**17,222**
Notice deposits	2,664	14	**2,678**
Total cash and cash equivalents	18,906	4,917	**23,823**

Notes to the financial statements for the year ended 31 December 2023

1. Accounting policies

a) Organisation address and country of registration

The Joseph Rowntree Charitable Trust is an unincorporated charity, registered with the Charity Commission in England and Wales (number 210037). The registered office is The Garden House, Water End, York, YO30 6WQ.

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) – (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

c) Public benefit entity

The charity 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.

Key judgements that the charity has made which have a significant effect on the accounts include estimating the liability from multi-year grant commitments.

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, it is probable that the income will be received and that the amount can be measured reliably.

f) Dividends and interest receivable

Dividends and interest on investments, short term deposits and cash at bank are included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable. This includes reinvested income in investment funds where dividend notifications enable the amount to be quantified, in which case the reinvestment of income is recorded as an addition to the investment.

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.

Under the terms of the Trust Deed, with the exception of any restricted funds received from third party donors, all of the Trust's funds are unrestricted and trustees may spend capital and accumulate unspent income on any purpose within the Trust's objects at the discretion of trustees.

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:

- Costs of raising funds include investment management fees, custodian fees, professional fees and other direct costs together with an allocation of staff costs, overhead costs and depreciation, based on the number of staff hours allocated to generating funds.
- Trustees consider that grant-making is the Trust's primary charitable activity. Grants approved represent grants approved net of cancelled grants and grants repaid and other grant adjustments. Grant related support costs include the direct costs of grant-making together with an allocation of staff costs, overhead costs and depreciation, based on the number of staff hours allocated to grant-making.

Grants and loans are recognised in the statement of financial activities as expenditure in the year in which they are approved and such approval has been communicated to recipients, except to the extent that it is subject to conditions that enable the Trust to revoke the award.

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

i) Allocation of support costs

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit, governance related legal fees and Trust meetings together with an apportionment of overhead and support costs.

Governance costs and other support costs relating to the costs of raising funds and grant-making have been apportioned based on the number of staff hours allocated to these activities.

j) Tangible fixed assets

Leasehold improvements and fixtures, fittings and equipment which are capable of being used for more than one year and have a cost equal to or greater than £5,000 are capitalised.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life, on a straight line basis.

Depreciation costs have been apportioned to the costs of raising funds, grant-making, governance and support costs based on the number of staff hours allocated to these activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use. Major components are treated as a separate asset where they have significantly different patterns of consumption of economic benefits and each is depreciated separately over its useful life.

Leasehold improvements are depreciated over 10 years or the term of the lease if shorter. Furniture is depreciated over 5 years. Computers, other technological hardware and computer software are depreciated over 3 years. Occasionally these terms are reassessed for assets that have a longer or shorter life than as stated above.

k) Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value.

Quoted equity investments are subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

Unquoted equity investments, including social investment equities, are usually shown in the balance sheet based either on the value of the shares as determined by independent accountants or the boards of the companies themselves or on a market price where there have been recent trades of sufficient volume to reasonably indicate one. However, they are also subject to an annual impairment review and, where it is deemed necessary, valuations will be adjusted downwards to reflect this.

Cash and cash equivalents comprises cash deposit funds which are available to realise at short notice but are not expected to be realised within 12 months of the year-end.

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. The charity does not acquire put options, derivatives or other complex financial instruments.

l) Debtors

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any discounts due.

m) Short term deposits and cash at bank and in hand

Short term deposits represent amounts held on deposit with a maturity of between three months and one year. Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

n) Creditors and provisions

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

o) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

p) Pension scheme

The Trust offers employees a defined contribution scheme. Contributions are made on a sliding scale with employees contributing from 5.0% to 7.5% of their gross salary and the Trust contributing between 12.5% and 15.0%, depending on the employee contribution. Each participating member is able to select their own contribution rate. The liability for the Trust is limited to contributions arising from regular payroll expenditure.

q) Foreign exchange

Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Realised exchange differences are included within the relevant transaction as part of expenditure. Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. The unrealised exchange differences are included in other gains and losses, where material.

r) Taxation

The Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable trust for UK income tax purposes. Accordingly, the charity is potentially exempt from UK taxation in respect of income or capital gains received within categories covered by Part 10 Income Tax Act 2007 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes. To the extent that the Trust engages in overseas activity, or derives income from overseas, it may incur a foreign tax liability depending on the application of the tax legislation in the relevant jurisdiction.

s) Related party transactions

Transactions with related parties are disclosed in the notes to these financial statements. The Trust's policy is for trustees, co-optees, staff and advisors to declare their interest and exempt themselves from all relevant discussions and decisions which may involve a transaction with a related party or in which they may have a conflict of interest.

2. Income from donations and legacies

	2023	2022
	£000	£000
Gifts	**3**	4
	3	4

All income from donations and legacies was unrestricted.

3. Income from investments

	2023	2022
	£000	£000
Dividends – equities	**437**	308
Reinvested income in investment funds	**716**	584
Interest and other investment income	**1,788**	155
	2,941	1,047

4a. Analysis of expenditure (current year)

	Cost of raising funds	Charitable activities	Governance costs	Other support costs	2023 Total	2022 Total
	£000	£000	£000	£000	£000	£000
Staff costs (note 7)	61	1,268	157	411	**1,897**	1,701
Grants awarded (note 5)	–	20,032	–	–	**20,032**	14,100
Grant awarding related costs	–	456	–	–	**456**	243
Investment managers' fees	1,654	–	–	–	**1,654**	628
Legal and professional fees	70	11	–	41	**122**	139
Other investment related costs	31	–	–	–	**31**	22
Auditor's remuneration	–	–	16	–	**16**	14
IT consultancy	–	–	–	39	**39**	29
Premises and office costs	–	–	–	152	**152**	84
Depreciation	–	2	–	–	**2**	7
Other costs	–	–	89	136	**225**	144
	1,816	21,769	262	779	**24,626**	17,111
Allocation of support costs:						
Governance costs	9	253	(262)	–	–	–
Other support costs	29	750	–	(779)	–	–
Total expenditure 2023	**1,854**	**22,772**	–	–	**24,626**	–
Total expenditure 2022	803	16,308	–	–	–	**17,111**

Cost of raising funds comprises the costs of managing the Trust's investments. The increase in investments managers' fees is due to performance fees in the previous year being lower than usual due to market movements.

4b. Analysis of expenditure (prior year)

	Cost of raising funds	Charitable activities	Governance costs	Other support costs	2022 Total
	£000	£000	£000	£000	£000
Staff costs (note 7)	50	1,108	126	417	**1,701**
Grants awarded (note 5)	–	14,100	–	–	**14,100**
Grant awarding related costs	–	243	–	–	**243**
Investment managers' fees	628	–	–	–	**628**
Legal and professional fees	73	17	–	49	**139**
Other investment related costs	22	–	–	–	**22**
Auditor's remuneration	–	–	14	–	**14**
IT consultancy	–	–	–	29	**29**
Premises and office costs	–	–	–	84	**84**
Depreciation	–	5	1	1	7
Other costs	–	–	24	120	**144**
	773	15,473	165	700	**17,111**
Allocation of support costs:					
Governance costs	6	159	(165)	–	–
Other support costs	24	676	–	(700)	–
Total expenditure 2022	**803**	**16,308**	**–**	**–**	**17,111**

Cost of raising funds comprises the costs of managing the Trust's investments.

5. Grant-making

	2023	2022
	£000	£000
Grants payable at the start of the year	**18,527**	17,022
New grants awarded in the year	**16,359**	13,449
Increases awarded in the year to existing grants	**3,818**	747
Other amendments to grants in the year	**(145)**	(96)
Net grant awards in the year (note 4)	**20,032**	14,100
Grants paid in the year	**(15,091)**	(12,595)
Grants payable at the end of the year	**23,468**	18,527
Creditors: amounts due within one year (Note 14)	**12,397**	10,036
Creditors: amounts due in over one year (Note 15)	**11,071**	8,491
Total creditors at the end of the year	**23,468**	18,527

6. Net outgoing resources for the year

	2023	2022
	£000	£000
This is stated after charging:		
Depreciation	**2**	7
Auditor's remuneration (excluding VAT)	**14**	12

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

	2023	2022
	£000	£000
Staff costs were as follows:		
Salaries	**1,398**	1,135
Social security costs	**149**	132
Pension costs (defined contribution plan)	**349**	279
Termination costs	**–**	142
Other employment-related costs	**1**	13
	1,897	1,701

	2023	2022
	No.	No.
The following number of employees received employee benefits (excluding employer national insurance and employer pension costs) during the year between:		
£60,000 – £69,999	**3**	3
£70,000 – £79,999	**2**	2
£90,000 – £99,999	**1**	–
£100,000 – £109,999	**1**	–
£110,000 – £119,999	**1**	–
£160,000 – £169,999	**–**	2

Employer pension costs include payments made by the charity under staff salary sacrifice arrangements.

The total employee benefits including pension contributions and employer national insurance contributions of the key management personnel were £481k (2022: £498k). This includes staff who joined and/or left during the year.

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2022: £nil). No charity trustee received payment for professional or other services supplied to the charity (2022: £nil).

Trustees' expenses, representing the payment or reimbursement of travel and subsistence costs, compensation for loss of earnings, plus the cost of sundry expenses including telephone and stationery, totalled £20k (2022: £15k) incurred by 10 (2022: 11) trustees.

8. Staff numbers

	2023	2022
	No.	No.
The average number of employees (head count based on number of staff employed) during the year was as follows:		
Grant-making	**18**	16
Support	**7**	5
Governance	**2**	1
	27	22

9. Related party transactions

a) Grantees:

Occasionally trustees and co-opted committee members are involved with, or have connections to, organisations that we make grants to. This is not unexpected, given that trustees and co-opted committee members are expected to bring relevant experience in the specialist fields in which we work. All such conflicts are declared and are managed according to our Trust deed and our conflict of interest policy. In the interests of transparency, in our related transactions note below we have made detailed disclosures of any such conflicts. In all cases, the trustees or co-opted committee members in conflict did not, and will not, participate in any decisions relating to the Trust's funding of the relevant organisations.

Baobab: Marai Larasi (co-optee) is a founding steering group member of Baobab. During the year a grant was awarded to Baobab of £nil (2022: £500,000), with £250,000 remaining outstanding at year-end (2022: £250,000).

Coal Action Network: Linda Batten (trustee) is director and freelance worker at Coal Action Network. During the year grant funding was awarded to Coal Action Network of £nil (2022: £36,000) and at the year-end there were outstanding grant payments of £78,823 (2022: £123,867).

Drive2Survive: Sherrie Smith (co-optee) is co chair board trustee and co founder of Drive2Survive. During the year grant funding was awarded to Drive2Survive for £68,617 (2022: £119,000) and at the year-end there were outstanding grant payments of £49,185 (2022: £79,335).

Peace Museum: Linda Batten (trustee) is a freelance worker at Peace Museum. During the year grant funding was awarded to Peace Museum of £20,000 (2022: £nil) and at the year-end there were outstanding grant payments of £20,000 (2022: £nil).

People & Planet: J Clarke (co-optee) is co-director of the Climate Campaign at People & Planet. During the year grant funding of £14,018 was awarded to People & Planet (2022:£335,931) and at the year-end there were outstanding grant payments of £240,748 (2022: £307,936).

Rights & Justice International: Nazia Latif (co-optee) undertakes consultancy work for Rights and Justice International (formerly Rights Watch UK). During the year grant funding was awarded to Rights and Justice International of £163,480 (2022: £135,000) and at the end of the year there were outstanding grant payments totalling £230,980 (2022: £84,375).

Systemic Justice: Nani Jansen Reventlow (co-optee) is a founder of Systemic Justice. During the year grant funding was awarded to Systemic Justice for £301,045 (2022: £50,271), with payments outstanding at year-end of £198,433 (2022:£50,271).

Taniel Yusef: During the year funding of £78,000 (2022: £nil) was awarded to Taniel Yusef (co-optee from June 2023) for a project and at the end of the year there were outstanding grant payments of £nil (2022: £nil).

Unredacted UK: Ibtehal Hussein (co-optee) is project coordinator at Unredacted UK. During the year grant funding was awarded to Unredacted UK of £11,832 (2022: £nil), with payments outstanding at year-end of £30,255 (2022:£70,595).

Women's Environmental Network (WEN): Zarina Ahmad (co-optee from June 2023) is a freelance consultant with work from WEN. During the year grant funding was awarded to WEN of £11,748 (2022: £331,127), with payments outstanding at year-end of £231,784 (2022:£298,008).

Grants awarded to the above grantees in the year represented 3.3% of total grants awarded (2022: 9.4%).

b) Suppliers:

Occasionally related party transactions arise in relation to suppliers. This is not unexpected since we avail ourselves of meeting rooms run by Quaker meetings and similar. Again, all such conflicts are declared and are managed according to our conflicts of interest policy. No such transactions were identified in 2023.

c) Investments:

Occasionally co-opted members and advisors are involved with organisations through which we invest. This is not unexpected, given that responsible investment is still a relatively specialist area. Again, all such conflicts are declared and are managed according to our conflict of interest policy. There were no such potential conflicts noted in 2023 (2022: none).

10. Taxation

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

11. Tangible fixed assets

	Leasehold property and leasehold improvements	Fixtures, fittings and office equipment	Total
	£000	£000	£000
Cost			
At the start of the year	492	129	**621**
Additions in year	–	–	**–**
Disposals in year	–	(3)	**(3)**
At the end of the year	492	126	**618**
Depreciation			
At the start of the year	475	129	**604**
Charge for the year	2	–	**2**
Eliminated on disposal	–	(3)	**(3)**
At the end of the year	477	126	**603**
Net book value at the end of the year	**15**	**–**	**15**
Net book value at the start of the year	**17**	**–**	**17**

The Trust occupies The Garden House in York jointly with the JRSST Charitable Trust, with whom the capital costs have been shared. The premises are leasehold, the lease being for a term of 136 years from 1992 at a nominal rent. The leasehold building was fully depreciated in prior year accounts.

All of the above assets are used for charitable purposes.

12. Investments

	2023	2022
	£000	£000
Fair value at the start of the year	**268,359**	349,560
Additions at cost	**32,210**	1,835
Disposal proceeds	**(54,114)**	(18,979)
Gains/(losses) on investments	**31,952**	(64,057)
Fair value at the end of the year	**278,407**	268,359
Investments comprise:		
Listed investments		
Global equity investment funds	**237,113**	256,966
Unlisted investments		
Overseas equities	**9,379**	10,553
UK equities	**720**	840
Cash and cash equivalents	**31,195**	–
	278,407	268,359

Included in unlisted investments (overseas equities) is £9.2m (2022: £10.4m) in respect of a private equity fund investment. At the year end our outstanding commitment to the fund totalled £0.7m (2022: £1.1m).

Included in additions at cost is £0.716m of reinvested income (2022: £0.584m).

13. Debtors

	2023	2022
	£000	£000
Sundry debtors	**34**	14
Prepayments	**9**	7
Accrued income	**272**	56
	315	77

14. Creditors: amounts falling due within one year

	2023	2022
	£000	£000
Grant commitments	**12,397**	10,036
Trade creditors	**18**	31
Sundry creditors	**61**	28
Taxation and social security	**50**	92
Accruals	**148**	136
	12,674	10,323

15. Creditors: amounts falling due after one year

	2023	2022
	£000	£000
Grant commitments falling due within 1–5 years	**11,071**	8,491
	11,071	8,491

Legal and administrative information

Constitution

The Joseph Rowntree Charitable Trust is governed by its Trust Deed. It is a registered charity no. 210037.

Trustees

Trustees who served during the year and up to the point that the accounts were signed were:

- **Jenny Amery**
- **Linda Batten**
- **Helen Carmichael** (to 31 December 2023)
- **Hannah Darton** (First vice chair from 9 September 2023)
- **Huw Davies**
- **John Fitzgerald** (Chair from 1 January 2023)
- **Michael Gidney** (from 1 January 2024)
- **Avila Kilmurray** (from 1 January 2024)
- **David Newton** (to 8 July 2023)
- **Fatima Rajina** (from 1 January 2024)
- **Marghuerita Remi-Judah**
- **Janet Slade** (to 31 December 2023)
- **Hannah Torkington** (First vice chair until 9 September 2023)

Co-opted members

Co-optees who served on committees during the year were:

Peace and Security

- **Ibtehal Hussain**
- **Maki Kimura** (from 8 July 2023)
- **Nick Ritchie** (to 20 October 2023)
- **Vron Ware** (to 20 October 2023)
- **Taniel Yusef** (from 8 July 2023)
- **Nora Ziegler**

Power and Accountability

- **John Kabia** (to 18 October 2023)
- **Sebastien Krier**
- **Susan Morgan**
- **Alex Runswick**
- **Brian Whelan**
- **Yuan Yang** (to 8 January 2024)

Rights and Justice

- **Muna Abdi**
  (to 7 February 2023)
- **Fidelis Chebe**
- **Tanzil Chowdhury**
- **Kavian Kulasabanathan**
- **Marai Larasi**
- **Nani Jansen Reventlow**
- **Sherrie Smith**
  (to 7 February 2023)

Sustainable Future

- **Zarina Ahmed**
  (from 8 July 2023)
- **John Barry**
  (from 8 July 2023)
- **J Clarke**
- **Kamran Fazil**
- **Anna Fielding**
- **Lena Mohamed**
  (from 8 July 2023 to 18 September 2023)
- **Lisa Vanhala**
  (to 8 February 2023)

Northern Ireland

- **Lisa Faulkner-Byrne**
  (to 11 October 2023)
- **Stephen Bloomer**
  (from 25 November 2023)
- **Gerard Deane**
  (from 25 November 2023)
- **Nazia Latif**
- **Harriet Long**
- **Monina O'Prey**

Investment committee

- **James Barty**
  (from 18 March 2023)
- **Stephen Beer**
- **Alan Goodman**
  (to 27 October 2023)
- **Olivia Macdonald**
  (to 27 October 2023)
- **Abigail Rotheroe**
  (from 18 March 2023)

Staff

Key management personnel at the year-end

- **Vacant**
  Chief executive
- **Susana Klien**
  Head of grant programmes
- **Nicola Purdy**
  Head of people and operations
- **Sarah Butcher**
  Head of finance and investment

Principal office

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Bankers

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HSBC
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York YO1 8XS

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CCLA
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London EC4R 3AB

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Triodos Bank
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Solicitors

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Fund managers

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Independent investment advisor

Helena Coles

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Charity registered in England and Wales: 210037

THE JOSEPH ROWNTREE CHARITABLE TRUST

England & Wales - Charity number 210037

Accounts

THE
JOSEPH
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CHARITABLE
TRUST

Joseph Rowntree

Annual Report 2022

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Foreword from the Chair

2022 was a busy and demanding year.

Our grant-holders continue to work in a deeply challenging context, as we face worsening societal challenges for people and planet; continued political polarisation, an erosion of rights, a failure to address the climate crisis, risks to peace in Northern Ireland and an ongoing focus on military approaches to security. As ever, the most vulnerable and marginalised people and groups in our society suffer the greatest harm.

In such a climate, the work of those we fund has never felt more crucial. In 2022, we made £13.45 million of grants in line with our mission to support those who address the root causes of conflict and injustice. We're glad to have supported vital and powerful work, and to have committed a further £1.75 million to support grantees facing steep increases in inflation and the cost of living.

After years of preparation, 2022 also saw the launch of a new funding programme for JRCT, with the introduction of our pilot Grassroots Movements Fund. We're incredibly grateful to our programme managers, Elena Blackmore, Mumbi Nkonde and Sophie Pritchard for their careful work, and to consultants Debs Grayson and Guppi Bola, who worked alongside Mumbi, with the advice and support of many others, to shape the fund, building on the sensitive preparatory work by Michael Pitchford. The first funding round proved to be so in-demand that the team received hundreds of requests for calls within weeks.

In 2021, following early research into the colonial origins of the Rowntree Company, JRCT committed to engaging with those communities who have been harmed to identify forms of reparation which further our charitable purposes for the public benefit. Throughout 2022, a working group of people with expertise in reparatory justice, voluntary reparations models and racial justice, along with staff and trustees, have helped us to outline our approach. We are still in the very early stages of this complex work and we remain fully committed to taking tangible steps towards reparations.

A process of change, and a commitment to learn from our past, has included ongoing work to address dynamics of power and privilege. 2022 saw the board alter the Trust deed in order to enable participatory grant-making on our Grassroots Movement Fund without the requirement for trustee involvement. A review of our Sustainable Future programme made recommendations to ensure JRCT centres those who are most harmed by systemic injustice and who are the least likely to be involved in giving and receiving philanthropic funding. And at our final board meeting of the year the board agreed, that while the Quaker commitment to collective action for nonviolent social change remained integral to the Trust, future recruitment to the board would be open to non-Quakers.

As part of our power and privilege strategy we also expanded the expertise of our grant-making committees, and were delighted to welcome some outstanding new co-opted members to advise on funding: Tanzil Chowdhury, Kavian Kulasabanathan, Marai Larasi and Nani Jansen Reventlow joined our Rights and Justice committee, Brian Whelan and Yuan Yang have joined our Power and Accountability committee, and Ibtehal Hussain and Nora Ziegler joined our Peace and Security committee.

While our investment portfolio reported losses in the year, as seen with global equity markets generally, we remain optimistic about, and committed to, our long-standing approach to ethical and sustainable investment.

We were pleased to welcome new staff in 2022, including our new Head of People and Operations Nicola Purdy and Head of Grant Programmes Susana Klien. We increased the capacity in our Movements team, and welcomed Grants Officer Kelvin Ha, and Finance and Investment Officer Sallyanne Soukup.

In November Celia McKeon stepped down as Chief Executive. We are grateful to Celia for everything she has contributed to JRCT's work, in particular, the leadership she showed in our current work exploring the origins of our endowment and the working group arising from it. We said farewell to Head of Grant Programmes, Michael Pitchford, with special thanks for his committed long term work on our Rights and Justice programme and the quality of the relationships he generated with our grantees. We thanked departing trustee Nic Burton for his service.

I'm thankful to each member of the board, staff and co-optee team for their work with limited staffing capacity in a challenging year. I am extremely grateful to the invaluable work of each member of our team who are united in care for the mission and values the Trust stands for, and the vital work of those we fund.

John Fitzgerald

Trustees' Annual Report

2022

Objects and activities for the public benefit

Joseph Rowntree, the Quaker businessman and philanthropist, established the Trust in 1904 "for such charitable purposes or objects and in such manner as the trustees shall in their uncontrolled discretion think fit".

Within these broad formal objects, trustees have considered how best the charity can apply its resources for public benefit. In doing so, the trustees have paid due regard to the guidance published by the Charity Commission under section 4 of the Charities Act 2011.

The Trust continues to advance its objects primarily through making grants to charities and other not-for-profit organisations. This is rooted in Joseph Rowntree's insight that "there may be no better way of advancing the objects one has at heart than to strengthen the hands of those who are effectively doing the work that needs to be done". Trustees desire to empower others with the resources that they have, rather than to hold that power to themselves.

Joseph Rowntree also stressed the importance of seeking out "the underlying causes of weakness or evil in the community" rather than "remedying their more superficial manifestations". The Trust's independent resources and governance mean that trustees are able to support organisations working on controversial or unpopular issues, or tackling intractable problems. The issues on which the Trust makes grants are informed by enduring Quaker values and concerns, including peace, equality, simplicity, and truth and integrity in public affairs.

In addition to making grants, the Trust seeks to further its charitable aims for the public benefit by providing additional support to grant recipients, occasionally commissioning research or other activity in the areas in which we fund, and through aspects of our investment programme.

Trustees have summarised this strategy in our current statement of purpose:

"We are a Quaker trust which supports people who address the root causes of conflict and injustice."

Although the detail of Trust funding programmes may change from year to year, trustees believe that significant change takes time, and that long-term involvement in a field allows the Trust to build up internal expertise and external relationships, which in turn help the Trust to make effective and informed grant decisions. Grants continue to be made under five programme headings: Peace and Security, Power and Accountability, Rights and Justice, Sustainable Future and Northern Ireland. Each programme has a grants policy, providing more specific detail on programme priorities. These are published on our website.

The Trust primarily funds in the UK, reflecting our location and heritage and our scale of operation. The Trust also makes some grants at the pan-European level, recognising that UK and EU policies and practices influence each other, and that many of the issues on which we work cross national boundaries.

Activities in 2022

Grant-making

JRCT ran two application cycles during 2022, welcoming applications to all our grant programmes. Demand for the Trust's funding remained strong, and we received 286 applications during the year (down from 374 in 2021 but over two grant rounds this year compared with three in 2021).

Following our assessment processes, the Trust made new grants totalling approximately £13.45 million in 2022. The amount spent on the different programme areas in 2022 is given on page 11 and new grants made by the Trust in 2022 are listed individually on pages 13 to 21. We were delighted to make grants to 21 new organisations, while also continuing to offer further funding to 80 groups that had already received support from the Trust. We also continued to offer higher levels of supplementary discretionary support to our grantees, totalling approximately £583k in 2022, in response to the continued challenges of the Covid-19 pandemic and the wider external context.

In addition in response to the Cost of Living crisis in 2022, trustees approved the awarding of further increases to existing grants, to support grantees facing increased costs arising from inflation. We started processing these towards the end of the year and by the year-end £164k had been offered to and accepted by grantees and is recognised in the 2022 accounts, with the remainder to be processed in the first few months of 2023.

The Trust seeks to be a supportive funder, as well as ensuring that grants are used effectively and for the charitable purposes for which the funds have been given. We keep formal reporting requirements simple and proportionate, with additional reporting required in relation to higher risk grants. We value regular contact with grantees as part of our monitoring processes, and staff aim to meet with grantees annually or as needed. On occasion, we provide access to specialist expertise, such as legal or communications advice.

The Trust asks all grantees to complete a closing report on each grant to help us understand the impact of the work we have funded and to help us learn and improve as a grant-making trust. All closing reports are fed back to trustees, and common themes arising from such reports are identified and reviewed.

From time to time, we convene grantees and other groups working in our areas of interest to strengthen networking, to benefit from external input, or to help the Trust learn more about specific subject areas or reflect on its own practice and priorities.

The Trust also seeks to share learning with others through membership of a number of UK and international philanthropic networks and through our website and other communications.

Grassroots Movements Fund

In December 2022 we launched the £1 million pilot fund to support grassroots social movements whose work is vital to systemic change in our society, with the first round of grants to be made in early 2023. This work follows several years of design and development, after JRCT recognised that movements were an important, and largely missing, element within how we fund social change. Trustees made a decision in 2020 to support this new area of work, after recommendations from a consultation, outlined in our 'Developing a pilot movement fund report'.

To keep in line with the aims and values of movements the Grassroots Movements Fund will use a participatory grant-making process. This means the grant decisions will be put into the hands of the communities affected by those decisions. A new structure called the 'Movement Assembly' has been set up which is made up of organisers and activists working within movements.

Power and privilege

Alongside our sister organisations, the Joseph Rowntree Foundation and the Joseph Rowntree Reform Trust, we published a statement in April 2021 acknowledging the colonial origins of our endowment, and offering an unreserved apology for the harm caused.

We committed to engaging with those communities who have been harmed, for the purposes of restorative justice and to identify forms of reparation which further our charitable purposes for the public benefit.

Soon after making this commitment in 2021 we brought together a working group of people with expertise in reparatory justice, voluntary reparations models and racial justice, along with staff and trustees.

The group has met regularly throughout 2022 to explore the principles and practice of reparatory justice and to support us to outline an approach. The group has also contributed to our understanding of the specialist skills and leadership needed to embed this work across the Trust, which will lead to new staff recruitment and the establishment of an external advisory group.

Reparatory justice is an extensive process and although we are still in the very early stages of this work, we remain fully committed to taking tangible steps towards reparations. JRCT is also supporting further in-depth research arising from the Rowntree Society's preliminary findings.

We remain committed to strengthening JRCT's contribution to racial justice in our grant-making, investments and governance. There is much more for us to do and we will continue to approach this with a spirit of humility and learning.

This process of change, and a commitment to learn from our past, also included the board decision to alter the Trust deed in order to enable participatory grant-making on our Grassroots Movement Fund without the requirement for trustee involvement. And at our final board meeting of the year the board agreed, that while the Quaker commitment to collective action for nonviolent social change remained integral to the Trust, future recruitment to the board would be open to non-Quakers.

A review of our Sustainable Future programme made recommendations to ensure JRCT centres those who are most harmed by systemic injustice and who are the least likely to be involved in giving and receiving philanthropic funding.

Staff and co-optee recruitment

JRCT was delighted to welcome new staff in 2022 including our new Head of People and Operations who joined in March 2022 succeeding our outgoing Head of Operations who had left the organisation in October 2021. We increased the capacity in our Movements programme team, and added administrative capacity including a new Finance & Investment Officer post to support the increased activity across the Trust. Our former Head of Grant Programmes left in October 2022 and was replaced by a new Head of Grant Programmes.

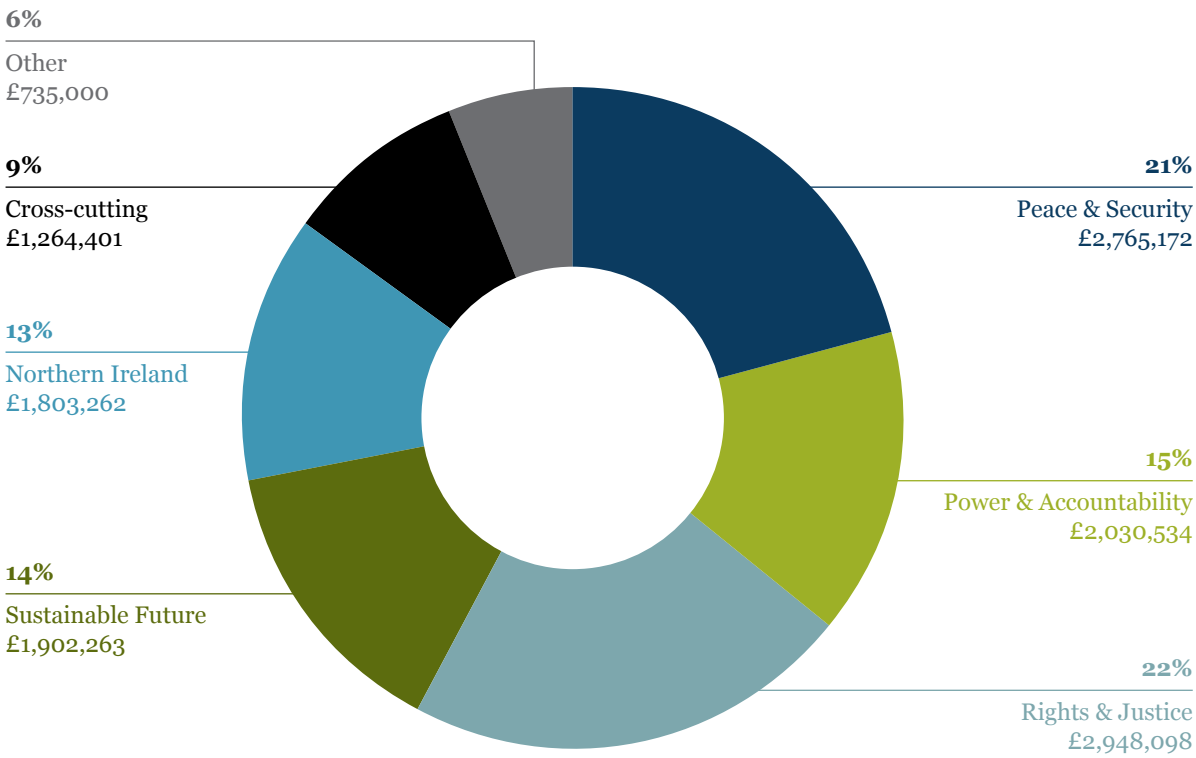
In November Celia McKeon stepped down as Chief Executive. We are grateful to Celia for everything she has contributed to JRCT's work.

As part of our power and privilege strategy, we decided in 2021 to increase the number of external experts ("co-optees") on our grant-making committees, in order to strengthen the breadth of expertise and lived experience that informs our grant-making decisions, and have continued with that process in 2022. At the end of 2022, our Rights & Justice committee had seven co-optees, our Power & Accountability committee had six co-optees, and the Sustainable Future, Peace & Security and Northern Ireland committees each comprised four co-optees, alongside trustees and staff.

2022 grant approvals in figures

Breakdown of new programme grants

Grant expenditure	2022 grants	2022 grants
	£	#
Peace & Security	2,765,172	22
Power & Accountability	2,030,534	19
Rights & Justice	2,948,098	22
Sustainable Future	1,902,263	11
Northern Ireland	1,803,262	14
Cross-cutting	1,264,401	9
Other	735,000	4
	13,448,730	**101**



Ten largest grants in 2022

Organisation	Amount	Months	Programme
Baobab Foundation	£500,000	24	Other
People & Planet	£335,931	60	Sustainable Future
Women's Environmental Network	£331,127	60	Sustainable Future
Bail for Immigration Detainees	£321,208	60	Rights and Justice
Institute of Race Relations	£300,000	60	Rights and Justice
Runnymede Trust	£300,000	36	Rights and Justice
Migrants Organise Ltd	£280,000	60	Rights and Justice
CEMVO Scotland	£222,095	48	Sustainable Future
Airwars	£210,000	36	Peace and Security
FactCheckNI	£210,000	36	Northern Ireland
Zahid Mubarek Trust	£210,000	36	Rights and Justice

Note: as there were 3 grants for the same amount, the list above includes 11 grants.

The Trust's ten largest grants represent 22% of the total funds approved (2021: 23%).

Number of applications in 2022: 286 (2021:374).

Grants made in 2022

Peace and Security programme

We support approaches to defence and security which prioritise peace, non-violence and human rights.

ACLED
www.acleddata.com
Yemen Data Project
US$214,231 | 36 months

Acronym Institute for Disarmament Diplomacy
www.acronym.org.uk
Humanitarian disarmament, nuclear abolition, and real security
£165,000 | 36 months

Airwars.org
https://airwars.org
Amplifying the voices of civilians affected by conflict
£210,000 | 36 months

All-Party Parliamentary Group on Drones and Modern Conflict
www.appgdronesmodernconflict.org.uk
Galvanising parliamentary support for an alternative approach to security
£140,000 | 36 months

British American Security Information Council (BASIC)
www.basicint.org
Core costs
£60,000 | 24 months

Ceasefire Centre for Civilian Rights
www.ceasefire.org
Civilian rights and UK military accountability
£174,000 | 36 months

Centre for International Studies and Diplomacy, SOAS, University of London
www.soas.ac.uk/cisd
Strategic Concept for Removal of Arms and Proliferation
£96,000 | 36 months

Ian Davis
https://natowatch.org
Project costs to further develop NATO Watch
£38,000 | 36 months

Demilitarise Education
https://ded1.co
Implementing the Demilitarisation model within universities
£110,000 | 24 months

Every Casualty Worldwide
www.everycasualty.org
Core costs
£165,000 | 36 months

Forces Watch
https://forceswatch.net
Funding for charitable work
£103,630 | 24 months

Fuuse Films
www.fuuse.net
CORE: Original Video Library about radicalisation and hatred
£40,000 | 36 months

Independent Diplomat
www.independentdiplomat.org
Core costs
£165,000 | 36 months

Institute on Statelessness and Inclusion
www.institutesi.org
Building and supporting a coalition to counter the (mis)use of citizenship stripping as a counterterrorism tool
£160,000 | 36 months

Nuclear Information Service
www.nuclearinfo.org
Investigating the risks and costs of UK nuclear weapons
£170,000 | 36 months

Reprieve
https://reprieve.org.uk
Challenging UK abuses in counter terrorism
£180,000 | 36 months

Saferworld
www.saferworld.org.uk
In pursuit of stronger UK and European arms transfer controls
£167,845.38 | 36 months

Saferworld
www.saferworld.org.uk
Peacebuilding responses to crises and threats
£50,000 | 12 months

Saferworld
www.saferworld.org.uk
Rethinking Security – coordination and operating costs
£120,000 | 36 months

Shadow World Investigations Ltd
www.shadowworldinvestigations.org
UK arms trade – public education and advocacy
£120,000 | 24 months

The War Fixers Project
Prosecuting the 'war fixers'
£32,165.74 | 36 months

Trust for Research and Education on the Arms Trade (TREAT)
www.treat-research.org.uk
Campaign Against Arms Trade (CAAT) Research and Education Programme
£140,000 | 24 months

Power and Accountability programme

We support those working for a world in which power is more equally shared and powerful institutions are accountable to wider society.

Association for Citizenship Teaching
www.teachingcitizenship.org.uk
Critical media literacy teacher education
£70,000 | 24 months

Democracy Club CIC
www.democracyclub.org.uk
UK Candidates and Representatives
£100,000 | 24 months

End Violence Against Women Coalition
www.evaw.org.uk
Core costs
£60,000 | 36 months

European Coalition for Corporate Justice (ECCJ)
www.corporatejustice.org
Core costs
€156,000 | 36 months

Frank Bold
http://en.frankbold.org
Ensuring an impactful corporate accountability and transparency framework in Europe
€150,000 | 36 months

Germanwatch e.V.
www.germanwatch.org
Strengthening corporate accountability enforcement
€115,762 | 24 months

Goldsmiths, University of London – Media Reform Coalition
www.mediareform.org.uk
The BBC and beyond: building a media commons
£98,203.16 | 26 months

Good Jobs First
www.goodjobsfirst.org
Growing the user base, usefulness and impact of Violation Tracker UK
US$131,706 | 24 months

mySociety
www.mysociety.org
Knowledge is power: ensuring the right to information can be used by all
£129,065 | 24 months

Nick of Time Productions Ltd
www.nicolaskent.com
Grenfell: System Failure – Scenes from the Inquiry
£25,000 | 6 months

Research for Action
www.researchforaction.uk
Public interest in local audit and accountability
£66,564 | 18 months

Research Co-operative Ltd
Open the Files! Make the Undercover Policing Inquiry accessible and accountable
£109,510 | 24 months

STOPAIDS
www.stopaids.org.uk
Putting public health ahead of profit: increasing transparency and public accountability within pharmaceutical/ government relations during the COVID-19 pandemic
£92,700 | 12 months

Surviving Economic Abuse
www.survivingeconomicabuse.org
Ideal World Project
£150,000 | 36 months

The Centre for Progressive Change
www.centreforprogressivechange.org
National Sick Pay Campaign
£100,000 | 24 months

The Corporate Justice Coalition CIO
www.corporatejusticecoalition.org
Core costs
£150,000 | 36 months

The Equality Trust
www.equalitytrust.org.uk
Core costs
£100,000 | 24 months

The Redress Trust
www.redress.org
Financial accountability for torture
£158,592 | 36 months

Rights and Justice programme

We support those who uphold equality and human rights in support of racial and religious minorities.

Bail for Immigration Detainees
www.biduk.org
Core costs
£321,208 | 60 months

Birthrights
www.birthrights.org.uk
A national inquiry on racial injustice and human rights in maternity care: phase two
£100,000 | 24 months

British Red Cross
www.redcross.org.uk
Asylum Reform Initiative (ARI)
£30,000 | 12 months

Drive 2 Survive
www.drive2survive.org.uk
Research and awareness-raising project
£119,000 | 24 months

EachOther
www.eachother.org.uk
Core costs
£29,000 | 12 months

Inclusive Mosque Initiative
www.inclusivemosque.org
Core costs
£55,000 | 12 months

Institute of Race Relations
www.irr.org.uk
Core costs
£300,000 | 60 months

Joint Enterprise Not Guilty by Association (JENGbA)
www.jointenterprise.co
Spotlight Joint Enterprise
£135,000 | 24 months

Kanlungan Filipino Consortium
www.kanlungan.org.uk
Promotion of rights and justice for East and Southeast Asian migrants and refugees
£180,000 | 36 months

Kids of Colour CIC
www.kidsofcolour.com
Project streams of youth work, education and community development
£144,400 | 24 months

Maternity Engagement Action
www.maternityengagement.co.uk
Black Maternal Ambassadors for Change
£37,981 | 12 months

Migrants Organise Ltd
www.migrantsorganise.org
Core costs
£280,000 | 60 months

National Survivor User Network
www.nsun.org.uk
Mental health and migrant justice: building connections and solidarity
£84,620 | 24 months

People's History Museum
www.phm.org.uk
Wars, Trade, Empire and Slavery Interactive Timeline
£5,000 | 3 months

Racial Justice Network
www.racialjusticenetwork.co.uk
Strengthening the anti-racism movement in Yorkshire and beyond
£82,500 | 18 months

Roma Support Group
www.romasupportgroup.org.uk
Roma policy and campaigning project
£167,939 | 36 months

Runnymede Trust
www.runnymedetrust.org
Core costs
£300,000 | 36 months

the3million
http://the3million.org.uk
Influencing project – representing and protecting the rights of EU citizens in the UK
£35,000 | 12 months

The 4Front Project Ltd
www.4frontproject.org
Campaign for healing, justice and racial equity
£180,000 | 36 months

United Families and Friends Campaign
www.uffcampaign.org
Youth Wing project
£88,000 | 24 months

Joshua Virasami hosted by Pluto Press
Building Black Liberation [working title] Publication
£63,450 | 22 months

Zahid Mubarek Trust
www.thezmt.org
Core costs
£210,000 | 36 months

Sustainable Future programme

We fund imaginative and inclusive approaches to tackling the climate crisis and building a just and equitable economy in order to protect the planet for future generations.

Breathe
www.neweconomyorganisers.org
Climate justice community organising
£150,000 | 36 months

CEMVO Scotland
www.cemvoscotland.org.uk
Ethnic Minority Environment Network
£222,095 | 48 months

Culture Unstained
www.cultureunstained.org
Ending fossil fuel sponsorship of science and culture
£172,500 | 36 months

Economy
www.ecnmy.org
Core costs
£180,000 | 36 months

Faith for the Climate
www.faithfortheclimate.org.uk
Faiths for Climate Justice project
£120,000 | 36 months

Food Ethics Council
www.foodethicscouncil.org
Making food citizenship the norm
£52,500 | 24 months

People & Planet
http://peopleandplanet.org
Climate Justice
£335,931 | 60 months

Uplift
https://upliftuk.org
Warm This Winter: a campaign for affordable energy in the UK now and in the future
£60,000 | 9 months

Upper Space CIC
www.adfreecities.org.uk
Adfree Cities Network 2022–25
£167,085 | 36 months

Welsh Centre for International Affairs
www.wcia.org.uk
Climate Cymru Legacy project
£111,025 | 24 months

Women's Environmental Network
www.wen.org.uk
Core costs
£331,127 | 60 months

Northern Ireland programme

We support those whose work to promote peace, human rights and participatory politics contributes to the ongoing transformation of the Northern Ireland conflict.

Alliance for Choice
www.alliance4choice.com
Online learning hub to empower sexual and reproductive rights
£79,195 | 18 months

Creggan Enterprises Limited
www.rathmor.com
The Focus Project
£180,000 | 36 months

FactCheckNI
www.factcheckni.org
Facts in Front
£210,000 | 36 months

HERe NI
www.hereni.org
Influencing Policy, Changing Lives
£105,885 | 36 months

Informing Choices NI
www.informingchoicesni.org
Sexual Health, Rights and Education
£175,217 | 36 months

Northern Ireland Anti Poverty Network
Revive NIAPN
£98,620 | 24 months

Participation and the Practice of Rights Project
www.pprproject.org
Core costs
£120,000 | 24 months

Quaker Service
www.quakerservice.com
Core costs
£150,000 | 36 months

Reclaim the Agenda
www.reclaimtheagenda.com
Building an intersectional and sustainable women's movement
£50,000 | 12 months

Relatives for Justice
www.relativesforjustice.com
Legacy casework, rights and international advocacy
£150,000 | 36 months

Social Change Initiative
www.socialchangeinitiative.com
World Values Survey
£10,000 | 12 months

The Rainbow Project
www.rainbow-project.org
Core costs
£130,087 | 36 months

Women's Platform Ltd
www.womensplatform.org
Leading the way towards a rights-based future
£155,000 | 36 months

Women's Resource and Development Agency
www.wrda.net
Women's Sector Lobbyist
£189,258 | 36 months

Cross-cutting grants

In 2022, JRCT made a number of cross-cutting grants where the work directly related to more than one programme area.

Covid-19 Bereaved Families for Justice
www.covidfamiliesforjustice.org
Informing the Covid-19 public inquiries
£208,842.18 | 36 months

Environmental Rights Centre for Scotland
www.ercs.scot
Core costs
£180,000 | 36 months

Food Foundation
www.foodfoundation.org.uk
Increasing investor engagement with the government on food policy
£70,000 | 24 months

Inquest Charitable Trust
http://inquest.org.uk
Core costs
£165,000 | 36 months

Public Interest Research Centre Ltd
www.publicinterest.org.uk
Core costs
£180,000 | 36 months

Rights and Security International
www.rightsandsecurity.org
Core costs
£135,000 | 24 months

Systemic Justice
www.systemicjustice.ngo
Mapping priorities for community-driven litigation on racial, social and economic justice in Europe
€58,525 | 6 months

The Ecumenical Council for Corporate Responsibility
www.eccr.org.uk
Core costs
£105,000 | 36 months

The Ubele Initiative
www.ubele.org
Agbero (Sustainable) Project
£170,813 | 24 months

Other grants

A small number of other grants were made at the discretion of trustees alongside our programme areas. Details of the grants made are given below.

Baobab Foundation
www.baobabfoundation.org.uk
Baobab Collective Fund
£500,000 | 24 months

Future Foundations UK
www.futurefoundationsuk.org
Future Foundations UK
£20,000 | 12 months

The Rowntree Society
www.rowntreesociety.org.uk
Core costs
£75,000 | 36 months

Woodbrooke Quaker Study Centre
www.woodbrooke.org.uk
Woodbrooke Learning and Research
£140,000 | 12 months

Investments

Approach to investment

We are clear that we cannot manage our investments in isolation and that the investments we make, and our behaviour as an investor, have a role in helping achieve the overall aims and objectives of the Trust. Accordingly, four main principles underlie our approach to investment. These are that we should:

- Be able to fund the Trust's grant-making programmes over the long term
- Invest in enterprises which seek to realise our aims
- Avoid investing in corporations whose activities conflict with our aims
- Encourage business to be ethical, socially responsible and to protect the environment.

To this end we choose to invest through managers who regard themselves as responsible investors and seek to invest sustainably. By adopting this approach, we can have confidence that the companies in which we are invested are a good match for our ethical concerns. We also believe that those companies which recognise future trends, whether they be the immediate impact of climate change or the movement towards greater transparency, accountability and fairer reward systems, are most likely to outperform in the long term.

As a long-term investor, we choose to invest almost entirely in global equities. We appreciate that, because of this, the value of the portfolio is likely to be volatile and therefore that we need to keep the Trust's investment performance and spending policy under review.

Our approach to investment is explained further in our investment strategy which is available on our website at www.jrct.org.uk.

Investment portfolio

As at 31 December 2022 our externally managed investments represented almost 100% of our portfolio (2021: almost 100%). They were all invested through equity funds managed on a total return basis. Our externally managed investments are now all in global equity funds.

During the year we continued to make further payments as part of our committed investment into the Generation Sustainable Solutions Fund III. As a long-term investor we felt that we could afford to accept less liquidity on this relatively small private equity investment in the hope of generating higher long-term returns. Currently this investment represents 4% of our portfolio. The remainder of our managed funds are invested in listed equities.

The small number of investments we manage ourselves are social investments and represent less than 1% of the portfolio (2021: less than 1%). These investments are in the Ethical Property Company, Mundo-Lab (formerly Ethical Property Europe) and the Social Justice and Human Rights Centre.

More detailed information on our funds and directly held investments can be found on our website at www.jrct.org.uk.

Investment performance and future plans

In reviewing investment performance, we take a long-term view of performance as is appropriate for our time horizon and we have an above average risk tolerance. We monitor the market value of our fund holdings and other securities using returns over a three-year period.

Following strong performance in our public equity portfolio in previous years, in 2022 we saw material falls in our investments in line with global equity markets. The return on the whole portfolio net of investment management fees for the year was a negative return of -17.4%, underperforming the Trust's benchmark (MSCI All-Countries World Index ACWI) by -9.3% for the year overall.

On a longer perspective the performance was better, with a total return of +4.7% per annum over 3 years (underperformance against benchmark -0.6%) and a total return of +6.8% per annum over 5 years (outperformance of benchmark +0.7%).

All markets in 2022 were affected by factors including high inflation, rising interest rates, the war in Ukraine, energy supply problems, tightening labour markets and the ongoing impacts of Covid in China and globally. The performance of our portfolio, with its focus on quality growth stocks with a long-term horizon, is particularly vulnerable in the short term to increases in inflation and interest rates.

In pursuing the Trust's long-term investment policy as described above, we recognise the limitations of comparing performance to a benchmark and therefore only regard our benchmark as a guide.

We have reviewed the Trust's investment performance during 2022 and since the end of the financial year. While we are aware of investment risks, we remain confident that the theoretical case for us to invest primarily in equities and in a responsible and sustainable manner is borne out in practice. Given this, we are likely to continue to invest almost entirely through sustainable equity funds into the long term.

Review of investment activities

Investment governance

During 2022 we continued to actively oversee our whole portfolio both as a responsible investor and with an eye to returns. Our Investment Committee, which refers back to the Trust board, is supported in its work by three co-opted members with a professional investment background and by an independent investment advisor.

In addition, we employ the services of an independent performance measurement company to enhance our understanding of how the investment styles of our different managers contribute to overall performance and their reports are considered by Investment Committee.

Our usual practice is to meet twice a year with our managers. At one meeting we look at performance and asset allocation and at the other we concentrate primarily on ESG (environmental, social and governance) issues.

PRI (Principles for Responsible Investment)

Rising to our commitment as a signatory to PRI we also held our managers to account throughout the year on their general engagement activities.

Membership organisations

We are a member of the Church Investors Group, the Charities Responsible Investment Network, the Institutional Investors Group on Climate Change (IIGCC) and the UK Sustainable Investment and Finance Association (UKSIF). We are also an investor signatory to the CDP (Carbon Disclosure Project). Through these networks and other collaborative initiatives we engaged directly with companies and policy makers on a range of issues.

Fossil fuels

We are divested from fossil fuel extractive companies.

Finance

Financial review

Income in 2022 was £1.1 million (2021: £1.9 million). This comprises investment income of £1.047 million (2021: £1.174 million) and unrestricted donations and legacies of £4k (2021: £701k).

Our relatively modest level of investment income reflects the fact that we are predominantly invested in managed funds run on a total return basis, and the increased allocation to overseas equities during 2021 has reduced income further this year with 2022 being the first full year with the new allocation.

Expenditure allocated to charitable activities in the year was £16.3 million (2021: £12.3 million), principally being grants awarded of £14.1 million (2021: £10.8 million).

£0.8 million (2021: £3.4 million) was spent in the year on generating funds (primarily fees paid to our investment managers). The investment manager fees were lower this year because of a reduced performance fee element following decreases in market values.

Our investment portfolio reported losses in the year, as seen with global equity markets generally, with losses on investments of £64.0 million (2021: gains of £66.1 million).

The value of the Trust's net assets decreased to £268.5 million (2021: £348.7 million).

Spend policy

In 2018, as part of our decennial review, we agreed that, for the next ten years, we will operate on the basis of a fixed total spend (to cover grant and non-grant expenditure, net of investment fees) to be increased by our grant inflator annually. We agreed that the starting level for this expenditure would be £11.7 million for 2019, based on a forecast of potential sustainable spend provided by a reputable investment house. We recognise that there is no certainty in that regard but also that trustees have freedom to spend at whatever level they see fit. We welcome and celebrate the opportunities that this new spend level has brought.

In 2020 we agreed further increased spending in response to the Covid-19 crisis, and in 2021 and 2022 we have continued to provide higher levels of supplementary discretionary support to our grantees in response to the continued challenges of the Covid-19 pandemic and the wider external context including the Cost of Living crisis. Our intention is to continue with this additional level of spending in 2023.

Reserves policy

We aim to maintain a free reserve of cash and cash equivalents sufficient to respond to applications for grants and ensure that the costs of raising funds (excluding fund manager fees, which are met out of our investments), governance and support are covered without becoming a forced seller of equities should there be a downturn in the market. That said, if prudent portfolio management demands it, we are prepared to hold as cash and cash equivalents up to three years of unrestricted expenditure net of income from investments.

In setting this level of free reserves, we are mindful that all the Trust's funds are in fact unrestricted and that, in the case of urgent need, further liquid assets can be generated. The balance held as unrestricted funds at 31 December 2022 was £268.5 million (2021: £348.7 million), of which £18.9 million (2021: £16.2 million) was held as available reserves in cash or short-term deposits. Budgeted expenditure before any income in 2023 is £17.9 million.

Despite the market falls which have affected our portfolio in 2022, particularly earlier in the year, our investments are sufficiently liquid and supplemented by cash levels that we have sufficient funds to continue to support our activities. Given this, we believe that the current level of free reserves is reasonable.

Going concern

The balance held as unrestricted funds at 31 December 2022 totalled £268.5 million. This figure reflected all known liabilities as at the balance sheet date and there were no material uncertainties. This sum comprised of assets totalling £287.4 million and creditors totalling £18.8 million, principally grant commitments payable over a number of years. Of the assets, £275.9 million were in liquid form (cash deposits) or near liquid form (quoted equities).

During the financial year we have seen material falls in our investments in line with global equity markets. However given the strength of the Trust's unrestricted reserves, its liquidity position and our attitude to expenditure levels, we are of the view that the Trust is likely to remain a going concern for the foreseeable future.

Remuneration policy

We are a living wage employer.

The policy of the Trust is that those employed by it are fairly remunerated for the necessary skills and experience they bring to the work of the Trust, and for the responsibilities they undertake on its behalf. The pay policy is agreed by the trustee body and is consistent across all posts in JRCT. The principle of equal pay for work of equal value is adhered to.

A full pay review is carried out periodically, with the last review having taken place in 2016. External consultants are commissioned to assess current salary scales in relation to UK endowed grant-making charities of similar size and with a national UK remit, as per the Trust's pay policy. Trust policy is that salaries are set at levels at least as good as the median paid by comparator trusts.

Staff receive an annual cost of living award with effect from 1 April each year, which is approved by trustees following consideration of factors including the Retail Prices Index and the Average Weekly Earnings Index. During 2022 an additional increase was awarded later in the year due to the exceptional level of inflation.

Under the Trust's scheme of delegation, authority to set the salaries of new posts is delegated to the Chief Executive, in consultation with the Chair of Operations and Finance Committee for senior roles. As an exception to this, Operations and Finance Committee sets the salary to be paid on the appointment of a new Chief Executive.

Governance and management

The Joseph Rowntree Charitable Trust is a charity registered in England and Wales, number 210037. Founded in 1904, the Trust's governing document is a deed of variation dated 9 September 2022 of a declaration of trust dated 6 November 1939, as amended in 1968, 1990, 1998 and 2006.

A board of up to 14 individual trustees, currently all members of the Religious Society of Friends (Quakers), governs the Trust. Trustees retire at age 72 or after 20 years of service unless specifically asked to serve for longer. The Chair and two Vice Chairs are appointed by trustees and serve a five-year term, open for renewal for one further term.

Trustee recruitment draws on some elements of Quaker nominations practice and has been refined by the Trust over a number of previous rounds of recruitment. Recruitment is initiated by the Trust board, which decides on the number of trustees we are seeking to appoint and the skills and qualities that we are seeking, bearing in mind the need to maintain a diversity of perspectives and experience.

The recruitment process is overseen by a small Search Group of trustees, supported by staff. Trustee vacancies are generally advertised, but the Trust may also seek recommendations or approach potential trustees directly, for example to attract individuals with relevant skills. All potential trustees are required to provide an expression of interest, a CV and references.

New trustees undergo a full induction process. They are provided with information including recent accounts, a copy of the Trust Deed and copies of relevant Charity Commission publications. New trustees are only appointed after "sitting in" on Trust business for a year and participating in a Quaker clearness process. All trustee appointments are made by the full Trust board.

Trustees are offered opportunities for training and development and meet with the Trust Chair every three years for a review.

Trustees meet as a full Trust board at least four times a year. These meetings include an opportunity for trustees to meet without staff for part of the meeting. Trustees are also involved in the assessment of grants through programme committees. Until March 2022 all grants over £120k, as well as all high risk grants, were approved by the full board, and after March 2022 this threshold was increased to £180k. This limit is reviewed annually by trustees. Trustees also oversee the Trust's investments and operations through the Trust's Investment and Operations and Finance committees respectively.

The trustees are supported in their role by staff and also take external advice when required. Day-to-day administration of the Trust is delegated to the Chief Executive working as part of a staff team, which in 2022 comprised twelve full-time and thirteen part-time staff. A written scheme of delegation is maintained.

Conflicts of interest and related parties

The Trust has a written conflict of interest policy for trustees, co-optees, staff and advisors in line with statutory guidance and the Trust Deed. More information about related parties is set out in note 9 of the financial statements.

Risk management

Trustees are responsible for the management of the risks faced by the Trust, and consider a range of different types of risks as follows:

Strategic risks

The board of trustees considers an update on strategic risks, and mitigating actions, at each quarterly meeting. Strategic risks are considered under the themes of board governance, leadership and management, financial sustainability, financial management, grant-making, reputation and communications management, information management and building management.

The principal strategic risks facing the Trust during 2022 were identified as follows:

- Loss of legitimacy arising from failure to live up to the commitments made in response to our work to acknowledge the origins of the endowment
- Lack of diversity among the board and senior leadership team
- Staff management and capacity challenges arising from organisational growth, increase in grant-making and the scale of work associated with taking forward our response to the origins of the endowment.

For each of these risks, mitigating actions have been identified or are in the process of being developed and implemented. The actions include the creation of a workstream to take forward our response to the origins of the endowment, commitments to diversify our board and senior leadership team, and plans to strengthen staff capacity. The staff management and capacity challenges were monitored during the absence of the Chief Executive during 2022 with trustees approving additional temporary resource where necessary to mitigate this.

Operational risks

The detailed review and consideration of operational risk management is delegated to the Operations and Finance Committee, which reports to the full Trust. Each year this committee considers the major risks to which the charity is exposed and ensures that there are systems and procedures to manage them. A risk register is maintained and, where appropriate, systems or procedures have been established to mitigate the risks the charity faces. We recognise, however, that we can only manage risk, we cannot eliminate it.

Grant-making risks

The Trust's grant-making model and commitment to tackling the root causes of conflict and injustice also requires us to manage a higher-than-average level of risk associated with our grants, and we aim to support our grantees to do the same. The Trust has a grant risk management framework which we use to identify and assess risk as part of our due diligence. Risk is discussed with grant applicants as part of the assessment process, and strategies for mitigating risk by the Trust and the applicant are considered. When grant decisions are taken, the Trust identifies whether extra measures are necessary to support the grantee, and whether additional monitoring is required. Grants that are considered to be high-risk are considered by the full Trust board before approval.

Financial risks

The principal financial risk is of significant investment losses through the poor investment management of our predominantly equity-based portfolio.

We mitigate this risk by ensuring that our portfolio is properly diversified across industry sectors and geographical markets. The majority of our funds are invested through five external managers with different investment styles. We monitor them closely, using an independent performance measurement service to analyse their performance. Our trustees themselves actively review our internally managed investments on an ongoing basis, regularly meeting with management teams of the companies in which we are invested.

While we are comfortable with the level of risk inherent in equity markets, we keep our strategic asset allocation and all our investments under close review. That said, at all times we avoid speculative and opaque investments and other investments that we do not understand. Our independent investment advisor has a formal monitoring/advisory role in respect of investment risk and our co-opted members on Investment Committee ensure that the committee membership itself has an adequate skills base.

Statement of trustees' responsibilities in respect of the trustees' annual report and the financial statements

The trustees are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The 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 state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- 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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed.

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 charity 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.

Approved by trustees on 17 March 2023 and signed on their behalf by:

John Fitzgerald, Chair of Trustees

Independent auditor's report to the trustees of The Joseph Rowntree Charitable Trust

Opinion

We have audited the financial statements of The Joseph Rowntree Charitable Trust (the 'charity') for the year ended 31 December 2022 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 The Joseph Rowntree Charitable Trust'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.

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 contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 (Accounts and Reports) Regulations 2008 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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 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 and the operations and finance committee, which included obtaining and reviewing supporting documentation, concerning the Trust'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 Trust 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 Trust 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.
- 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. 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.

24 March 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

Financial Statements

2022

Statement of financial activities for the year ended 31 December 2022

	Note	2022 £000	2021 £000
Income:			
Donations and legacies	2	**4**	701
Income from investments	3	**1,047**	1,174
Total income		**1,051**	1,875
Expenditure:			
Raising funds		**803**	3,360
Charitable activities		**16,308**	12,322
Total expenditure	4	**17,111**	15,682
Net expenditure before net (losses)/gains on investments		**(16,060)**	(13,807)
Net (losses)/gains on investments	12	**(64,057)**	66,133
Net movement in funds		**(80,117)**	52,326
Reconciliation of funds:			
Total funds brought forward		**348,662**	296,336
Total funds carried forward		**268,545**	348,662

All income and expenditure in both years was unrestricted.

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

Balance sheet as at 31 December 2022

		2022	2021
	Note	£000	£000
Fixed assets:			
Tangible assets	11	**17**	24
Investments	12	**268,359**	349,560
		268,376	349,584
Current assets:			
Debtors	13	**77**	82
Short term deposits		**2,664**	2,651
Cash at bank and in hand		**16,242**	13,563
		18,983	16,296
Liabilities:			
Creditors: amounts falling due within one year	14	**(10,323)**	(10,051)
Net current assets		**8,660**	6,245
Total assets less current liabilities		**277,036**	355,829
Creditors: amounts falling due after one year	15	**(8,491)**	(7,167)
Net assets		**268,545**	348,662
The funds of the charity:			
Unrestricted income funds:			
Expendable endowment		**268,545**	348,662
Total unrestricted funds		**268,545**	348,662
Total charity funds		**268,545**	348,662

Approved by the trustees on 17 March 2023 and signed on their behalf by:

John Fitzgerald
Chair of Trustees

Hannah Torkington
Trust First Vice Chair

Statement of cash flows for the year ended 31 December 2022

	Note	2022 £000	2021 £000
Cash flows from operating activities			
Net (expenditure)/income for the reporting period		**(80,117)**	52,326
(as per the statement of financial activities)			
Depreciation charges		**7**	19
Losses/(gains) on investments	12	**64,057**	(66,133)
Income from investments	3	**(1,047)**	(1,174)
Decrease/(increase) in debtors	13	**5**	(6)
Increase/(decrease) in creditors	14, 15	**1,596**	(1,309)
Net cash used in operating activities		**(15,499)**	(16,277)
Cash flows from financing activities:			
Income from investments		**463**	182
Purchase of fixed assets	11	**–**	(1)
Purchase of investments	12	**(1,251)**	(162,459)
Proceeds from sale of investments	12	**18,979**	179,091
Net cash provided by financing activities		**18,191**	16,813
Change in cash and cash equivalents in the year		**2,692**	536
Cash and cash equivalents at the beginning of the year		**16,214**	15,678
Cash and cash equivalents at the end of the year		**18,906**	16,214

	At 1 January 2022 £000	Cash flows 2022 £000	At 31 December 2022 £000
Analysis of cash and cash equivalents			
Operating cash at bank and in hand	3,094	957	**4,051**
Floating reserve:			
Cash held in deposit accounts on call	10,469	1,722	**12,191**
Notice deposits	2,651	13	**2,664**
Total cash and cash equivalents	16,214	2,692	**18,906**

Notes to the financial statements for the year ended 31 December 2022

1. Accounting policies

a) Organisation address and country of registration

The Joseph Rowntree Charitable Trust is an unincorporated charity, registered with the Charity Commission in England and Wales (number 210037). The registered office is The Garden House, Water End, York, YO30 6WQ.

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) – (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

c) Public benefit entity

The charity 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.

Key judgements that the charity has made which have a significant effect on the accounts include estimating the liability from multi-year grant commitments.

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, it is probable that the income will be received and that the amount can be measured reliably.

f) Dividends and interest receivable

Dividends and interest on investments, short term deposits and cash at bank are included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable. This includes reinvested income in investment funds where dividend notifications enable the amount to be quantified, in which case the reinvestment of income is recorded as an addition to the investment.

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.

Under the terms of the Trust Deed, with the exception of any restricted funds received from third party donors, all of the Trust's funds are unrestricted and trustees may spend capital and accumulate unspent income on any purpose within the Trust's objects at the discretion of trustees.

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:

- Costs of raising funds include investment management fees, custodian fees, professional fees and other direct costs together with an allocation of staff costs, overhead costs and depreciation, based on the number of staff hours allocated to generating funds.
- Trustees consider that grant-making is the Trust's primary charitable activity. Grants approved represent grants approved net of cancelled grants and grants repaid and other grant adjustments. Grant related support costs include the direct costs of grant-making together with an allocation of staff costs, overhead costs and depreciation, based on the number of staff hours allocated to grant-making.

Grants and loans are recognised in the statement of financial activities as expenditure in the year in which they are approved and such approval has been communicated to recipients, except to the extent that it is subject to conditions that enable the Trust to revoke the award.

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

i) Allocation of support costs

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit, governance related legal fees and Trust meetings together with an apportionment of overhead and support costs.

Governance costs and other support costs relating to the costs of raising funds and grant-making have been apportioned based on the number of staff hours allocated to these activities.

j) Tangible fixed assets

Leasehold improvements and fixtures, fittings and equipment which are capable of being used for more than one year and have a cost equal to or greater than £5,000 are capitalised.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life, on a straight line basis.

Depreciation costs have been apportioned to the costs of raising funds, grant-making, governance and support costs based on the number of staff hours allocated to these activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use. Major components are treated as a separate asset where they have significantly different patterns of consumption of economic benefits and each is depreciated separately over its useful life.

Leasehold improvements are depreciated over 10 years or the term of the lease if shorter. Furniture is depreciated over 5 years. Computers, other technological hardware and computer software are depreciated over 3 years. Occasionally these terms are reassessed for assets that have a longer or shorter life than as stated above.

k) Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value.

Quoted equity investments are subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

Unquoted equity investments, including social investment equities, are usually shown in the balance sheet based either on the value of the shares as determined by independent accountants or the boards of the companies themselves or on a market price where there have been recent trades of sufficient volume to reasonably indicate one. However, they are also subject to an annual impairment review and, where it is deemed necessary, valuations will be adjusted downwards to reflect this.

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. The charity does not acquire put options, derivatives or other complex financial instruments.

l) Debtors

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any discounts due.

m) Short term deposits and cash at bank and in hand

Short term deposits represent amounts held on deposit with a maturity of between three months and one year. Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

n) Creditors and provisions

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

o) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

p) Pension scheme

The Trust offers employees a defined contribution scheme. Contributions are made on a sliding scale with employees contributing from 5.0% to 7.5% of their gross salary and the Trust contributing between 12.5% and 15.0%, depending on the employee contribution. Each participating member is able to select their own contribution rate. The liability for the Trust is limited to contributions arising from regular payroll expenditure.

q) Foreign exchange

Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Realised exchange differences are included within the relevant transaction as part of expenditure. Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. The unrealised exchange differences are included in other gains and losses, where material.

r) Taxation

The Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable trust for UK income tax purposes. Accordingly, the charity is potentially exempt from UK taxation in respect of income or capital gains received within categories covered by Part 10 Income Tax Act 2007 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes. To the extent that the Trust engages in overseas activity, or derives income from overseas, it may incur a foreign tax liability depending on the application of the tax legislation in the relevant jurisdiction.

s) Related party transactions

Transactions with related parties are disclosed in the notes to these financial statements. The Trust's policy is for trustees, co-optees, staff and advisors to declare their interest and exempt themselves from all relevant discussions and decisions which may involve a transaction with a related party or in which they may have a conflict of interest.

2. Income from donations and legacies

	2022	2021
	£000	£000
Gifts	4	701
	4	701

All income from donations and legacies was unrestricted.

3. Income from investments

	2022	2021
	£000	£000
Dividends – equities	**308**	162
Reinvested income in investment funds	**584**	992
Interest and other investment income	**155**	20
	1,047	1,174

4a. Analysis of expenditure (current year)

	Cost of raising funds	Charitable activities	Governance costs	Other support costs	2022 Total	2021 Total
	£000	£000	£000	£000	£000	£000
Staff costs (note 7)	50	1,108	126	417	**1,701**	1,237
Grants awarded (note 5)	–	14,100	–	–	**14,100**	10,753
Grant awarding related costs	–	243	–	–	**243**	121
Investment managers' fees	628	–	–	–	**628**	3,197
Legal and professional fees	73	17	–	49	**139**	111
Other investment related costs	22	–	–	–	**22**	17
Auditor's remuneration	–	–	14	–	**14**	13
IT consultancy	–	–	–	29	**29**	30
Premises and office costs	–	–	–	84	**84**	119
Depreciation	–	5	1	1	**7**	19
Other costs	–	–	24	120	**144**	65
	773	15,473	165	700	**17,111**	15,682
Allocation of support costs:						
Governance costs	6	159	(165)	–	–	–
Other support costs	24	676	–	(700)	–	–
Total expenditure 2022	**803**	**16,308**	–	–	**17,111**	–
Total expenditure 2021	3,360	12,322	–	–	–	15,682

The decrease in investment managers' fees is due to performance fees accrued in previous years being reversed due to market movements.

4b. Analysis of expenditure (prior year)

	Cost of raising funds	Charitable activities	Governance costs	Other support costs	2021 Total
	£000	£000	£000	£000	£000
Staff costs (note 7)	61	904	96	176	**1,237**
Grants awarded (note 5)	–	10,753	–	–	**10,753**
Grant awarding related costs	–	121	–	–	**121**
Investment managers' fees	3,197	–	–	–	**3,197**
Legal and professional fees	61	9	–	41	**111**
Other investment related costs	17	–	–	–	**17**
Auditor's remuneration	–	–	13	–	**13**
IT consultancy	–	–	–	30	**30**
Premises and office costs	–	–	–	119	**119**
Depreciation	1	14	2	2	**19**
Other costs	–	–	19	46	**65**
	3,337	11,801	130	414	**15,682**
Allocation of support costs:					
Governance costs	6	124	(130)	–	–
Other support costs	17	397	–	(414)	–
Total expenditure 2021	**3,360**	**12,322**	**–**	**–**	**15,682**

5. Grant-making

	2022	2021
	£000	£000
Grants payable at the start of the year	**17,022**	18,412
New grants awarded in the year	**13,449**	10,272
Increases awarded in the year to existing grants	**747**	553
Other amendments to grants in the year	**(96)**	(72)
Net grant awards in the year (note 4)	**14,100**	10,753
Grants paid in the year	**(12,595)**	(12,143)
Grants payable at the end of the year	**18,527**	17,022
Creditors: amounts due within one year (Note 14)	**10,036**	9,855
Creditors: amounts due in over one year (Note 15)	**8,491**	7,167
Total creditors at the end of the year	**18,527**	17,022

6. Net outgoing resources for the year

	2022	2021
	£000	£000
This is stated after charging:		
Depreciation	**7**	19
Auditor's remuneration (excluding VAT)	**12**	11

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

	2022	2021
	£000	£000
Staff costs were as follows:		
Salaries	**1,135**	887
Social security costs	**132**	89
Pension costs	**279**	247
Termination costs	**142**	–
Other employment-related costs	**13**	14
	1,701	1,237

	2022	2021
	No.	No.
The following number of employees received total employee benefits (excluding employer national insurance and employer pension costs) during the year between:		
£60,000 – £69,999	**3**	4
£70,000 – £79,999	**2**	1
£160,000 – £169,999	**2**	–

Employer pension costs include payments made by the charity under staff salary sacrifice arrangements.

The total employee benefits including pension contributions and employer national insurance contributions of the key management personnel were £498k (2021: £393k).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2021: £nil). No charity trustee received payment for professional or other services supplied to the charity (2021: £nil).

Trustees' expenses, representing the payment or reimbursement of travel and subsistence costs, compensation for loss of earnings, plus the cost of sundry expenses including telephone and stationery, totalled £15k (2021: £3k) incurred by 11 (2021: 9) trustees.

8. Staff numbers

	2022	2021
	No.	No.
The average number of employees (head count based on number of staff employed) during the year was as follows:		
Grant-making	**16**	15
Support	**5**	5
Governance	**1**	1
	22	21

9. Related party transactions

a) Grantees:

Occasionally trustees and co-opted committee members are involved with, or have connections to, organisations that we make grants to. This is not unexpected, given that trustees and co-opted committee members are expected to bring relevant experience in the specialist fields in which we work. All such conflicts are declared and are managed according to our Trust Deed and our conflict of interest policy. In the interests of transparency, in our related transactions note below we have made detailed disclosures of any such conflicts. In all cases, the trustees or co-opted committee members in conflict did not, and will not, participate in any decisions relating to the Trust's funding of the relevant organisations.

J Clarke (co-optee) is Co-Director of the Climate Campaign at People & Planet. During the year a new grant was awarded to People & Planet of £335,931 (2021: £nil) and at the year-end there were outstanding grant payments of £307,936 (2021: £45,000).

Nani Jansen Reventlow (co-optee from May 2022) is a founder of Systemic Justice. A grant was awarded to Systemic Justice for £50,271 (2021: £nil), with payments outstanding at year-end of £50,271 (2021:£nil).

Marai Larasi (co-optee from May 2022) is a founding steering group member of Baobab. During the year a grant was awarded to Baobab of £500,000 (2021: £nil), with £250,000 remaining outstanding at year-end (2021: £nil)

Nazia Latif (co-optee) undertakes consultancy work for Rights and Justice International (formerly Rights Watch UK). During the year a grant was awarded to Rights and Justice International of £135,000 (2021: £23,100) and at the end of the year there were outstanding grant payments totalling £84,375 (2021: £16,668).

Monina O'Prey (co-optee) is a Fellow at the Social Change Initiative. During the year a new grant was awarded to the Social Change Initiative for £10,000 (2021: £nil) with no outstanding payments at year-end (2021: £nil).

Sherrie Smith (co-optee) is Co Chair Board Trustee and Co Founder of Drive2Survive. During the year a grant was awarded to Drive2Survive for £119,000 (2021: £nil) and at the year-end there were outstanding grant payments of £79,335 (2021: £nil).

Elena Blackmore (joined JRCT as a Programme Manager in September 2022) previously worked for the Public Interest Research Centre, funded by Sustainable Future programme, and continues to work for them as an external consultant. A grant was awarded to the Public Interest Research Centre during the year (before Elena joined JRCT) of £180,000 (2021: £24,000) with outstanding payments of £135,000 at year-end (2021: £6,667).

Grants awarded to the above grantees in the year represented 9.4% of total grants awarded (2021: 3.0%).

b) Suppliers:

Occasionally related party transactions arise in relation to suppliers. This is not unexpected since we avail ourselves of meeting rooms run by Quaker meetings and similar. Again, all such conflicts are declared and are managed according to our conflicts of interest policy and, in the interests of transparency, are disclosed below.

Muna Abdi (co-optee), through MA Consulting Limited, delivered training costing £6k in 2022 (2021:£3k).

c) Investments:

Occasionally co-opted members and advisors are involved with organisations through which we invest. This is not unexpected, given that responsible investment is still a relatively specialist area. Again, all such conflicts are declared and are managed according to our conflict of interest policy. There were no related party transactions noted in 2022.

10. Taxation

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

11. Tangible fixed assets

	Leasehold property and leasehold improvements	Fixtures, fittings and office equipment	Total
	£000	£000	£000
Cost			
At the start of the year	492	129	**621**
Additions in year	–	–	–
At the end of the year	492	129	**621**
Depreciation			
At the start of the year	472	125	**597**
Charge for the year	3	4	7
At the end of the year	475	129	**604**
Net book value at the end of the year	**17**	–	**17**
Net book value at the start of the year	**20**	4	**24**

The Trust occupies The Garden House in York jointly with the JRSST Charitable Trust, with whom the capital costs have been shared. The premises are leasehold, the lease being for a term of 136 years from 1992 at a nominal rent. The leasehold building was fully depreciated in prior year accounts.

All of the above assets are used for charitable purposes.

12. Investments

	2022	2021
	£000	£000
Fair value at the start of the year	**349,560**	299,067
Additions at cost	**1,835**	163,451
Disposal proceeds	**(18,979)**	(179,091)
(Losses)/gains on investments	**(64,057)**	66,133
Fair value at the end of the year	**268,359**	349,560
Investments comprise:		
Listed investments		
Global equity investment funds	**256,966**	337,908
Unlisted investments		
Overseas equities	**10,553**	10,687
UK equities	**840**	965
	268,359	349,560

Included in unlisted investments (overseas equities) is £10.4m (2021: £10.6m) in respect of a private equity fund investment. At the year end our outstanding commitment to the fund totalled £1.1m (2021: £2.1m).

Included in additions at cost is £0.584m of reinvested income (2021: £0.992m).

13. Debtors

	2022	2021
	£000	£000
Sundry debtors	**14**	19
Prepayments	**7**	11
Accrued income	**56**	52
	77	82

14. Creditors: amounts falling due within one year

	2022	2021
	£000	£000
Grant commitments	**10,036**	9,855
Trade creditors	**31**	25
Sundry creditors	**28**	20
Taxation and social security	**92**	26
Accruals	**136**	125
	10,323	10,051

15. Creditors: amounts falling due after one year

	2022	2021
	£000	£000
Grant commitments falling due within 1–5 years	**8,491**	7,121
Grant commitments falling due after 5 years	**–**	46
	8,491	7,167

Legal and administrative information

Constitution

The Joseph Rowntree Charitable Trust is governed by its Trust Deed. It is a registered charity no. 210037.

Trustees

Trustees who served during the year and up to the point that the accounts were signed were:

- **Jenny Amery**
  (Chair until 31 December 2022)
- **Linda Batten**
- **Nic Burton**
  (to 31 December 2022)
- **Helen Carmichael**
- **Hannah Darton**
- **Huw Davies**
- **John Fitzgerald**
  (First Vice Chair until 31 December 2022, Chair from 1 January 2023)
- **David Newton**
- **Marghuerita Remi-Judah**
- **Janet Slade**
- **Hannah Torkington**
  (Second Vice Chair until 31 December 2022, First Vice Chair from 1 January 2023)

Co-opted members

Co-optees who served on committees during the year were:

Peace and Security

- **Ibtehal Hussain**
  (from January 2022)
- **Nick Ritchie**
- **Vron Ware**
- **Nora Ziegler**
  (from July 2022)

Power and Accountability

- **John Kabia**
- **Sebastien Krier**
- **Susan Morgan**
- **Alex Runswick**
- **Brian Whelan**
  (from February 2022)
- **Yuan Yang**
  (from February 2022)

Rights and Justice

- **Muna Abdi**
- **Fidelis Chebe**
- **Tanzil Chowdhury**
  (from August 2022)
- **Kavian Kulasabanathan**
  (from August 2022)
- **Marai Larasi**
  (from May 2022)
- **Nani Jansen Reventlow**
  (from May 2022)
- **Sherrie Smith**

Sustainable Future

- **J Clarke**
- **Kamran Fazil**
- **Anna Fielding**
- **Lisa Vanhala**

Northern Ireland

- **Lisa Faulkner-Byrne**
- **Nazia Latif**
- **Harriet Long**
- **Cormac McAleer** (until April 2022)
- **Monina O'Prey**

Investment committee

- **Stephen Beer**
- **Alan Goodman**
- **Olivia Macdonald**

Staff

Key management personnel at the year-end

- **Vacant**
  Chief Executive
- **Susana Klien**
  Head of Grant Programmes
- **Nicola Purdy**
  Head of People & Operations
- **Sarah Butcher**
  Head of Finance and Investment

Principal Office

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Auditor

Sayer Vincent LLP
Invicta House
108–114 Golden Lane
London EC1Y 0TL

Bankers

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent ME19 4JQ

HSBC
13 Parliament Street
York YO1 8XS

Deposit Holders

COIF Charities Deposit Fund
CCLA
One Angel Lane
London EC4R 3AB

Epworth Investment Management
9 Bonhill Street
London EC2A 4PE

Triodos Bank
Deanery Road
Bristol BS1 5AS

Solicitors

Bates Wells and Braithwaite London LLP
10 Queen Street Place
London EC4R 1BE

Fund Managers

Generation Investment Management LLP
20 Air Street
7th Floor
London W1B 5AN

Impax Asset Management
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30 Panton Street
London SW1Y 4AJ

Liontrust
2 Savoy Court
London WC2R 0EZ

Royal London Asset Management
80 Fenchurch Street
London EC3M 4BY

Stewart Investors
23 St Andrew Square
Edinburgh EH2 1BB

Custodians

Investec Wealth & Investment
3 Wellington Place
Leeds LS1 4AP

Independent Investment Advisor

Helena Coles

THE
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TRUST

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Charity registered in England and Wales: 210037

THE JOSEPH ROWNTREE CHARITABLE TRUST

England & Wales - Charity number 210037

Accounts

The Joseph Rowntree Charitable Trust

Annual Report

2021

THE JOSEPH ROWNTREE CHARITABLE TRUST

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Foreword
from the Chair

2021 was a busy and demanding year for everyone associated with JRCT. This in part reflects the challenges of the wider context, which have been particularly difficult for many of our grantees and for wider society. The pandemic has continued to inflict profound suffering and uncertainty, and it is taking place amid the continued erosion of rights and democracy, a relentless focus on military approaches to security, a complete failure to tackle the climate crisis with the urgency that is necessary, and serious risks to peace in Northern Ireland arising from Brexit. As ever, it is the most vulnerable and marginalised people and groups in our society who suffer the greatest harm.

At our board meeting in November 2020, we decided that we should continue to make additional funding available to grantees and applicants, in response to this context. This enabled us to continue to spend at a higher level at our committee meetings, to make larger discretionary increases to existing grantees, and to be able to offer emergency grants and respond to other opportunities arising over the course of the year. We're really proud, as ever, to have been able to support some wonderful, and vital work, for which the details can be found later in this report.

The other significant development in 2021 was our decision to make a statement on the origins of the endowment. This was a very careful piece of work which we developed alongside our colleagues at the Joseph Rowntree Foundation and the Joseph Rowntree Reform Trust. As trustees we took the decision that our response to the disturbing information about our history should include a full acknowledgement and commitment to transparency about this history; an unreserved apology for the harm caused; and a commitment to engaging with those communities who have been harmed for the purpose of justice and reparations.

We invited our grantees to six online townhall meetings which we convened to listen to their responses. Their challenges and feedback have pushed us to start asking some difficult and soul-searching questions. To support this process, trustees have made some commitments, including participating in a process of anti-racism training, putting in place therapeutic support for racialised members of staff, and creating an Interim Working Group, with a majority of Black people and people of colour, to develop our approach to reparations.

I would like to pay tribute to trustees, co-optees and staff for their invaluable work over the last 12 months, and particularly their commitment to ongoing self reflection, learning and change. We are delighted to welcome Hannah Darton and Rita Remi-Judah as new trustees, following the completion of their “sitting in” periods. We also welcomed several new co-optees to our grant-making committees: J Clarke and Anna Fielding (Sustainable Future), Nazia Latif, Harriet Long, Cormac McAleer and Monina O’Prey (Northern Ireland) and Sebastian Krier and Susan Morgan (Power & Accountability). Lastly, we wish to thank Susan Seymour, who retired as a trustee after 18 years, for her tremendous service. We were very glad to hold our Trust Quarterly Meeting in York at the end of November to give our thanks and say our farewells in person.

Jenny Amery

Reflections
from the Chief Executive

I want to start by paying tribute to my colleagues. Our team has grown and changed a great deal in the last 12 months. There are now 21 of us. Our new colleagues – Ali Torabi, Hannah Brock Womack, Mumbi Nkonde, Rose Ziaei, Sé Carr and Zarina Douglas-Sori – have worked incredibly hard to get to know JRCT from the inside out. There are many relationships to build, with applicants and grantees, as well as a lot to learn about our systems, practices and our culture. They have done this while bringing fresh pairs of eyes, and a healthy dose of challenge.

Our long-standing colleagues, on the other hand, have been heavily involved in supporting new colleagues to build relationships, and learn and manage these systems, while also sharing their own perspectives and experience of what works well and what needs a fresh look.

And we said goodbye to Susannah Swinton, who left the Trust in October after seven years at JRCT and a herculean effort leading our operations. We are excited that Nicola Purdy will join us in March 2022 in the new role of Head of People and Operations.

All of these changes have occurred in the context of the ongoing challenges and uncertainties of the pandemic: the exclusively virtual meetings, the school disruption for parents, the worrying family situations, and a constant requirement to plan and re-plan in light of changing rules and risks. It feels really important to acknowledge this very difficult backdrop to everyone's lives.

Throughout the year, the team continued to support a wide range of applicants and grantees, as the Trust made grants of approximately £11 million. As usual, these included both new and ongoing relationships, and ranged from seed funding of a few thousand pounds in some cases to five-year grants for hundreds of thousands in others.

At the same time, we have all been involved in different ways in the work of confronting the colonial origins of the endowment. This raises some fundamental questions for us as an organisation, and we are committed to grappling with these in ways that aim to centre those communities who have been harmed by the means through which the Trust's wealth was accumulated. We are deeply grateful to all those who have engaged with us so far as we set out on this journey, for their challenges, honesty, generosity and wisdom. We acknowledge that actions speak louder than words, and that we are responsible and accountable for living up to our commitments.

Celia McKeon

Trustees' Annual Report 2021

Objects and activities for the public benefit

Joseph Rowntree, the Quaker businessman and philanthropist, established the Trust in 1904 "for such charitable purposes or objects and in such manner as the trustees shall in their uncontrolled discretion think fit".

Within these broad formal objects, trustees have considered how best the charity can apply its resources for public benefit. In doing so, the trustees have paid due regard to the guidance published by the Charity Commission under section 4 of the Charities Act 2011.

The Trust continues to advance its objects primarily through making grants to charities and other not-for-profit organisations. This is rooted in Joseph Rowntree's insight that "there may be no better way of advancing the objects one has at heart than to strengthen the hands of those who are effectively doing the work that needs to be done". Trustees desire to empower others with the resources that they have, rather than to hold that power to themselves.

Joseph Rowntree also stressed the importance of seeking out "the underlying causes of weakness or evil in the community" rather than "remedying their more superficial manifestations". The Trust's independent resources and governance mean that trustees are able to support organisations working on controversial or unpopular issues, or tackling intractable problems. The issues on which the Trust makes grants are informed by enduring Quaker values and concerns, including peace, equality, simplicity, and truth and integrity in public affairs.

In addition to making grants, the Trust seeks to further its charitable aims for the public benefit by providing additional support to grant recipients, occasionally commissioning research or other activity in the areas in which we fund, and through aspects of our investment programme.

Trustees have summarised this strategy in our current statement of purpose:

"We are a Quaker trust which supports people who address the root causes of conflict and injustice."

Although the detail of Trust funding programmes may change from year to year, trustees believe that significant change takes time, and that long-term involvement in a field allows the Trust to build up internal expertise and external relationships, which in turn help the Trust to make effective and informed grant decisions. Grants continue to be made under five programme headings: Peace and Security, Power and Accountability, Rights and Justice, Sustainable Future and Northern Ireland. Each programme has a grants policy, providing more specific detail on programme priorities. These are published on our website.

The Trust primarily funds in the UK, reflecting our location and heritage and our scale of operation. The Trust also makes some grants at the pan-European level, recognising that UK and EU policies and practices influence each other, and that many of the issues on which we work cross national boundaries.

Activities in 2021

Grant-making

JRCT ran three application cycles during 2021, welcoming applications to all our grant programmes. Demand for the Trust's funding remained strong, and we received 374 applications during the year (down slightly from 385 in 2020).

Following our assessment processes, the Trust made new grants totalling approximately £10.27 million in 2021. The amount spent on the different programme areas in 2021 is given on page 12 and new grants made by the Trust in 2021 are listed individually on pages 14 to 23. We were delighted to make grants to 46 new organisations, while also continuing to offer further funding to 52 groups that had already received support from the Trust. In addition to these new grants, we also continued to offer higher levels of supplementary discretionary support to our grantees, totalling approximately £0.55 million in 2021, in response to the continued challenges of the Covid-19 pandemic and the wider external context.

The Trust seeks to be a supportive funder, as well as ensuring that grants are used effectively and for the charitable purposes for which the funds have been given. We keep formal reporting requirements simple and proportionate, with additional reporting required in relation to higher risk grants. We value regular contact with grantees as part of our monitoring processes, and staff aim to meet with grantees annually or as needed. On occasion, we provide access to specialist expertise, such as legal or communications advice.

The Trust asks all grantees to complete a closing report on each grant to help us understand the impact of the work we have funded and to help us learn and improve as a grant-making trust. All closing reports are fed back to trustees, and common themes arising from such reports are identified and reviewed.

From time to time, we convene grantees and other groups working in our areas of interest to strengthen networking, to benefit from external input, or to help the Trust learn more about specific subject areas or reflect on its own practice and priorities.

The Trust initiated reviews of our Power & Accountability and Sustainable Future programmes in 2021. The purpose of these reviews is to learn from the grants we have made, to update our understanding of the external context for the work, and gain insights about how best to add value and contribute to achieving our programme goals in future.

The Trust also seeks to share learning with others through membership of a number of UK and international philanthropic networks and through our website and other communications.

Power and privilege

Alongside our sister organisations, the Joseph Rowntree Foundation and the Joseph Rowntree Reform Trust, we published a statement in April 2021 acknowledging the colonial origins of our endowment, and offering an unreserved apology for the harm caused. We committed to engaging with those communities who have been harmed, for the purposes of restorative justice and to identify forms of reparation which further our charitable purposes for the public benefit.

We also shared our draft strategy for tackling power and privilege, which sets out a range of priority actions in respect of our governance and leadership, investments, grant-making and operations, and began the process of implementing these. This includes initial work to explore how we can best integrate a racial justice lens across all our grant-making.

We convened six online town-hall meetings with grantees to listen to their responses to and questions about our statement and commitments. As a first step towards taking these on board, trustees agreed on a series of measures to set the foundations for tackling the profound questions of justice and transformation that we need to engage with. These include the creation of an Interim Working Group, comprised of a majority of Black people and people of colour, to start to shape this work. We also put in place anti-racism training for trustees and therapeutic support for racially minoritised staff within the organisation.

Staff and co-optee recruitment

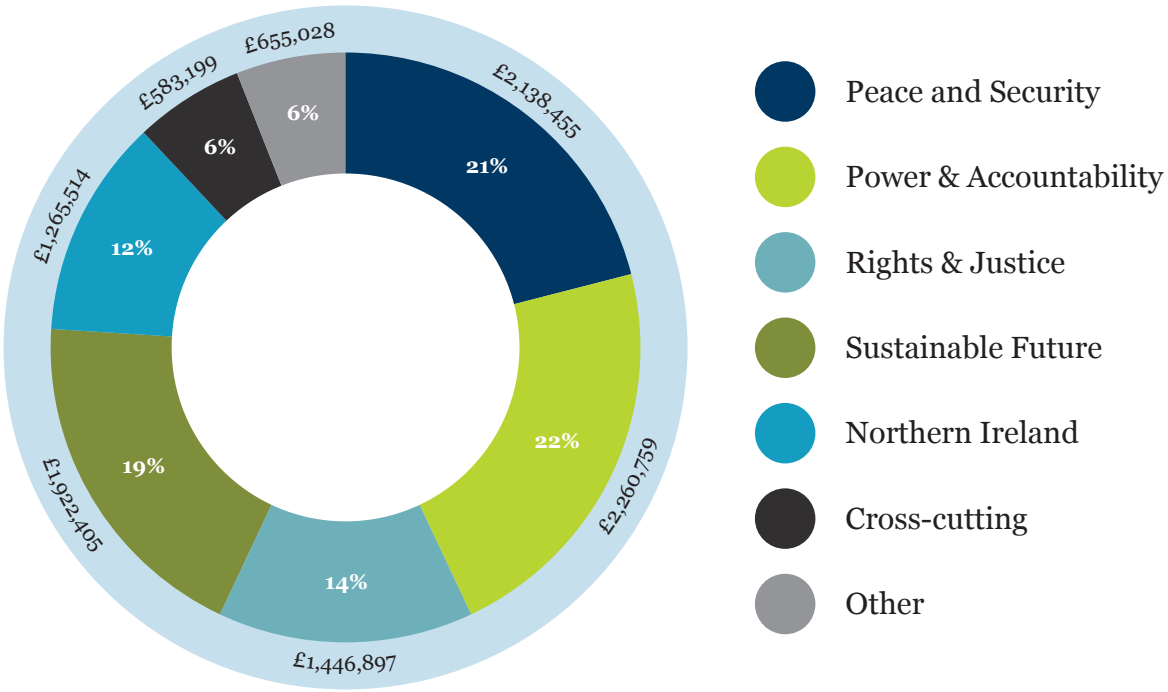
JRCT was delighted to appoint six new staff members to join our team in the first quarter of 2021 and expand our grant-making capacity. Through an internal recruitment process, we were then able to appoint a new Grassroots Movements Programme Manager in October 2021, to take forward planned work to pilot a fund supporting grassroots movements. We also recruited a new Head of People and Operations to join the Trust in March 2022, succeeding our outgoing Head of Operations who left the organisation in October 2021.

As part of our power and privilege strategy, we decided to increase the number of external experts ("co-optees") on our grant-making committees, in order to strengthen the breadth of expertise and lived experience that informs our grantmaking decisions. At the end of 2021, our Northern Ireland committee had five cooptees, and our Power & Accountability and Sustainable Future committees each comprised four co-optees, alongside trustees and staff. Our Rights & Justice committee comprised three co-optees and Peace & Security committee comprised two co-optees at the year end, with plans to recruit additional members in 2022. The Sustainable Future Committee has also piloted an initiative to recruit two 'intern cooptees' to participate and contribute to the committee's work as part of their own learning about the field.

2021 grant approvals in figures

Breakdown of new programme grants

Grant expenditure	2021 grants £	2021 grants #
Peace & Security	2,138,455	18
Power & Accountability	2,260,759	25
Rights & Justice	1,446,897	16
Sustainable Future	1,922,405	16
Northern Ireland	1,265,514	13
Cross-cutting	583,199	7
Other	655,028	3
	10,272,257	**98**



Ten largest new grants in 2021

Organisation	Amount	Months	Programme
Two Ridings Community Foundation	£330,000	60	Other
Positive Money Ltd	£300,000	60	Sustainable Future
Hackney CVS	£280,028	24	Other
VERTIC	£264,967	60	Peace and Security
Platform	£250,000	60	Sustainable Future
Omega Research Foundation	£210,000	36	Peace and Security
Ulster University	£200,000	36	Northern Ireland
Generation Rent	£198,246	36	Power and Accountability
Voice of the Listener & Viewer Ltd	£182,000	30	Power and Accountability
Coal Action Network	£180,172	48	Sustainable Future

The Trust's ten largest grants represent 23% of the total funds approved.

Number of applications in 2021: 374 (2020: 385).

In addition to the new grants awarded as detailed on these pages, the Trust awarded additional amounts to existing grants totalling £553,013. Details of these will be published on our website www.jrct.org.uk.

Grants made in 2021

Peace and Security programme

We support approaches to defence and security which prioritise peace, non-violence and human rights.

Grants made

Article 36
www.article36.org
Preventing dehumanisation
£86,834 | 36 months

Commonweal Trust
www.commonwealnonviolence.org
Funding for final updating of Civil Resistance web bibliography up to 2022 and its maintenance up to end of 2026
£9,560 | 60 months

Conciliation Resources
www.c-r.org
Policy solutions to the legal obstacles facing peacebuilding and humanitarian work
£160,500 | 36 months

Conflict and Environment Observatory
www.ceobs.org
Core costs
£120,000 | 24 months

Declassified Media Ltd
www.declassifieduk.org
Salary costs
£120,000 | 24 months

Drone Wars UK
www.dronewars.net
Research and education programme
£180,000 | 36 months

European Center for Constitutional and Human Rights
www.ecchr.eu/en
Tackling the use of European weapons in human rights violations
€88,028 | 24 months

European Leadership Network
www.europeanleadershipnetwork.org
Responding to new tech threats without nuclear weapons
£110,000 | 24 months

Omega Research Foundation
www.omegaresearchfoundation.org
Core costs
£210,000 | 36 months

PAX
www.paxforpeace.nl
Don't Bank on the Bomb
€191,860 | 36 months

Peace Direct
www.peacedirect.org
Maintaining Peace Direct's UK policy and advocacy capacity during a turbulent period
£101,660 | 24 months

Peaceful Change Initiative
www.peacefulchange.org
Operationalising the 'Force for Good' concept in UK engagement in Fragile and Conflict Affected Countries
£39,099 | 12 months

Plan for Peace
www.planforpeace.org
Empowering UK defence and foreign ministries and public to engage in the effective practice of non-violent approaches
£60,000 | 24 months

Trust for Research and Education on the Arms Trade (TREAT)
www.treat-research.org.uk
Disarming the European Project
€84,000 | 36 months

United Nations Association – UK
www.una.org.uk
UK Campaign to Stop Killer Robots
£150,000 | 36 months

University of Westminster, UK Unredacted
www.unredacted.uk
UK Unredacted: increasing transparency and accountability for UK national security practices in the context of counterterrorism
£88,677.86 | 24 months

Verification Research, Training and Information Centre
www.vertic.org
Core costs
£264,967 | 60 months

Women of Color Advancing Peace and Security UK Chapter CIC
www.wcaps.org/chapter/unitedkingdom
Advancing the leadership and professional development of women of colour in the fields of international peace, security and conflict transformation
£124,213 | 36 months

Power and Accountability programme

We support those working for a world in which power is more equally shared and powerful institutions are accountable to wider society.

Grants made

50:50
www.5050parliament.co.uk
50:50 Network – supporting all women in their political journey, toward candidate selection and election
£68,356 | 12 months

Aston University
www.aston.ac.uk
COVID, government support to business, and elite welfare
£21,286 | 6 months

AVA – Against Violence and Abuse
www.avaproject.org.uk
Dignity for abused women in the news
£66,920 | 24 months

Corporate Watch
www.corporatewatch.org
Justice in the face of corporate power
£105,000 | 36 months

Focus on Labour Exploitation (FLEX)
www.labourexploitation.org
A fairer post-Covid recovery: piloting worker engagement in corporate human rights due diligence
£162,028 | 24 months

Food Foundation
www.foodfoundation.org.uk
Plating up Progress programme
£33,416 | 12 months

Generation Rent
www.generationrent.org
Strengthening Renters Voices
£198,246 | 36 months

Global Legal Action Network
www.glanlaw.org
Tackling the global economic infrastructure of human rights violations and environmental harms
£40,000 | 12 months

Good Jobs First
www.goodjobsfirst.org
UK Violation Tracker
US$66,754 | 12 months

Institute of Welsh Affairs
www.iwa.wales
Media in Wales
£135,084 | 24 months

Involve Foundation
www.involve.org.uk
Core costs
£150,000 | 36 months

Joseph Rowntree Reform Trust
www.jrrt.org.uk
UK Democracy Network
£50,000 | 12 months

Labour Behind the Label
www.labourbehindthelabel.org
Bargaining and Power in
UK Garment Supply Chains
£51,860 | 24 months

Media Trust
www.mediatrust.org
Media Trust's Inclusive &
Intersectional Reporting Programme
£100,000 | 24 months

Nick of Time Productions Ltd
www.nicolaskent.com
Grenfell – Value Engineering –
Scenes from the Inquiry
£20,000 | 4 months

Open Trust
Strengthening the right to
information for more transparent
and accountable governance
£57,316 | 12 months

Parrhesia Inc
www.parrhesia.org.uk
Core costs
£80,000 | 24 months

Policy Centre for African Peoples
www.pcap.org.uk
Lead4Hope project
£34,512 | 24 months

Protect
www.protect-advice.org.uk
Core costs
£157,324 | 36 months

Spotlight on Corruption
www.spotlightcorruption.org
Core costs
£150,000 | 36 months

Tax Justice UK
www.taxjustice.uk
A campaign for corporate
tax accountability
£90,000 | 36 months

Voluntary Organisations Disability Group
www.vodg.org.uk
Holding government to
account: COVID-19, disablism
and systemic racism
£69,452 | 12 months

Voice of the Listener & Viewer Ltd
www.vlv.org.uk
Core costs
£182,000 | 30 months

Kate Wellington
The Class Representatives Alliance
£18,800 | 12 months

YWCA Scotland – The Young Women's Movement
www.ywcascotland.org
Young Women Lead
£169,364 | 36 months

Rights and Justice programme

We support those who uphold equality and human rights in support of racial and religious minorities.

Grants made

The Advocacy Academy
www.theadvocacyacademy.com
The Advocacy Academy
£50,000 | 12 months

Article 11 Trust
www.article11trust.org.uk
Challenging the Police Crime Sentencing and Courts Bill
£118,960 | 24 months

Centre for Knowledge Equity
www.knowledgeequity.org
Migrant and refugee leaders leading systemic change
£14,700 | 6 months

Ethnic Minorities & Youth Support Team Wales
www.eyst.org.uk
Race Alliance Wales
£119,326.46 | 24 months

The Equal Rights Trust
www.equalrightstrust.org
Combating racial discrimination in education
£105,041 | 12 months

IWGB
www.iwgb.org.uk
Organising the 'unorganisable': building migrant leadership and empowering our communities
£82,617 | 24 months

Just Fair
www.justfair.org.uk
Protecting and promoting economic, social and cultural rights in the UK
£70,000 | 24 months

Kinfolk Network CIC
www.kinfolknetwork.com
Kinfolk Network 2.0 – Infrastructure Building for the Movement for Black Rights and Justice
£90,000 | 36 months

Maslaha
www.maslaha.org
Core costs
£60,000 | 36 months

Migrants' Law Project (Islington Law Centre)
www.themigrantslawproject.org
Strategic Legal Action for asylum seekers, refugees and migrants in the UK
£120,000 | 36 months

National Ugly Mugs (NUM)
www.uglymugs.org
Rights, Recognition and Redress: amplifying the voices BPOC (survival) sex workers about racism, safety and police protection
£108,500 | 24 months

Network of European Foundations
www.nef-europe.org
European Programme for Integration and Migration (EPIM) 2022–2024
€135,000 | 36 months

Public Interest Law Centre
www.pilc.org.uk
Rights Lab
£55,000 | 24 months

Refugees for Justice
www.refugeesforjustice.com
Core costs
£80,000 | 24 months

SOAS Detainee Support
www.soasdetaineesupport.wordpress.com
SOAS Detainee Support
£106,500 | 36 months

Tripod: Training for Creative Social Action
www.tripodtraining.org
Organising for Power
£150,153 | 36 months

Sustainable Future programme

We fund imaginative and inclusive approaches to tackling the climate crisis and building a just and equitable economy in order to protect the planet for future generations.

Grants made

Breathe
www.neweconomyorganisers.org/about
Climate Justice organising project
£21,000 | 6 months

The Centre for African Entrepreneurship
www.caentr.org
Climate Action: bringing awareness to the BAME community
£70,000 | 24 months

Climate and Ecological Emergency Bill Alliance
www.ceebill.uk
The CEE Bill Campaign
£99,000 | 24 months

Coal Action Network
www.coalaction.org.uk
Safeguarding progress and scaling up to resist the new frontier of coal in the UK
£180,172 | 48 months

Cooperation Town
www.cooperation.town
Cooperation Town
£149,340 | 36 months

DeSmog UK
www.desmog.uk
Investigative reporting to end support for fossil fuels
£157,257 | 36 months

Feedback
www.feedbackglobal.org
EcoTalent
£163,165 | 24 months

The Kindling Trust
www.kindling.org.uk
Organisational learning, reflection and development
£25,000 | 12 months

New Economics Foundation
www.neweconomics.org
A Clean Future Jobs Accelerator programme
£121,075 | 15 months

Platform
www.platformlondon.org
Core costs
£250,000 | 60 months

Positive Money Ltd
www.positivemoney.org
A wellbeing economy for environmental and social justice
£300,000 | 60 months

Poverty and Environment Trust
www.povertyandenvironmenttrust.org
Community Energy Revolution
£20,000 | 12 months

The Restart Project
www.therestartproject.org
Towards a “Right to Repair” in the UK
£138,909 | 36 months

Size of Wales
www.sizeofwales.org.uk
Eliminating deforestation from commodity supply chains coming in to Wales
£158,994 | 24 months

Welsh Centre for International Affairs
www.wcia.org.uk
Climate.Cymru Campaign
£29,793 | 13 months

Youth and Environment Europe
www.yeenet.eu
Strengthening the European Youth Climate Movement
€45,000 | 24 months

Northern Ireland programme

We support those whose work to promote peace, human rights and participatory politics contributes to the ongoing transformation of the Northern Ireland conflict.

Grants made

Action for Community Transformation Initiative
www.act-ni.co.uk
Demilitarisation Programme
£152,304 | 36 months

African and Caribbean Support Organisation Northern Ireland
www.acsoni.org
Building strategic competence and community resilience
£67,938 | 24 months

Cara-Friend
www.cara-friend.org.uk
Schools' LGBTQ+ Charter
£75,000 | 36 months

Committee on the Administration of Justice
www.caj.org.uk
A peaceful society based on human rights and equality
£150,000 | 36 months

Craigavon Traveller's Support Committee
www.craigavontravellers.org
Traveller Policy Officer
£95,000 | 24 months

Creggan Enterprises Limited
www.rathmor.com
Community Dialogue Programme
£20,000 | 12 months

Development Trusts NI
www.dtni.org.uk
Community Wealth, Economy & Rights
£100,000 | 24 months

Environmental Justice Network Ireland
www.ejni.net
Research, education and advocacy to advance environmental improvement
£120,000 | 24 months

Glencree Centre for Peace and Reconciliation
www.glencree.ie
All-island women peacebuilders' network
€105,000 | 24 months

The HUBB Community Development Resource Centre
www.belfasthubb.co.uk
Loyalism and Human Rights
£5,000 | 12 months

NIACRO
www.niacro.co.uk
Base2X
£106,822 | 24 months

Ulster University
www.ulster.ac.uk
Consolidating the Foundation for Gender Budgeting in Northern Ireland
£200,000 | 36 months

Uplift
www.uplift.ie
Act Now – growing a people-powered campaigning community in Northern Ireland
£80,000 | 28 months

Cross-cutting and other grants

In 2021, JRCT made a number of cross-cutting grants where the work directly related to more than one programme area. A small number of other grants were made at the discretion of trustees alongside our programme areas. Details of the grants made are given below.

Cross-cutting grants made

defenddigitalme
www.defenddigitalme.org
#YourRecordsYourRights
£108,000 | 24 months

Lighthouse Reports
www.lighthousereports.nl
United Kingdom, EU's backdoor
€35,240 | 9 months

May Project Gardens
www.mayproject.org
Young Refugee Leaders Programme
£56,490 | 24 months

Namir Shabibi
Predictive Algorithms, Blacklists and Counter-Terrorism
£109,000 | 24 months

New Economy Organisers Network
www.neweconomyorganisers.org
Supporting the next generation of spokespeople from JRCT's grantees
£45,000 | 12 months

Sheila McKechnie Foundation
www.smk.org.uk
Core costs
£150,000 | 36 months

Tipping Point UK
Organisational development and Care and Repair
£84,403 | 24 months

Other grants made

Friends Provident Charitable Foundation
www.friendsprovidentfoundation.org
Index of Foundation Diversity, Transparency and Accountability
£45,000 | 36 months

Hackney CVS
www.hcvs.org.uk
Baobab Foundation: a new foundation led by Black and ethnic minority community organisations
£280,028 | 24 months

Two Ridings Community Foundation
www.trcf.org.uk
York Step Change Fund
£330,000 | 60 months

Investments

Approach to investment

We are clear that we cannot manage our investments in isolation and that the investments we make, and our behaviour as an investor, have a role in helping achieve the overall aims and objectives of the Trust. Accordingly, four main principles underlie our approach to investment. These are that we should:

- Be able to fund the Trust's grant-making programmes over the long term
- Invest in enterprises which seek to realise our aims
- Avoid investing in corporations whose activities conflict with our aims
- Encourage business to be ethical, socially responsible and to protect the environment

To this end we choose to invest through managers who regard themselves as responsible investors and seek to invest sustainably. By adopting this approach, we can have confidence that the companies in which we are invested are a good match for our ethical concerns. We also believe that those companies which recognise future trends, whether they be the immediate impact of climate change or the movement towards greater transparency, accountability and fairer reward systems, are most likely to outperform in the long term.

As a long-term investor, we choose to invest almost entirely in equities. We appreciate that, because of this, the value of the portfolio is likely to be volatile and therefore that we need to keep the Trust's investment performance and spending policy under review.

During 2021 we completed a process to move all our investments into funds invested in global equities.

Our approach to investment is explained further in our investment strategy which is available on our website at www.jrct.org.uk.

Investment portfolio

As at 31 December 2021 our externally managed investments represented almost 100% of our portfolio (2020: almost 100%). They were all invested through equity funds managed on a total return basis. Our externally managed investments are now all in global funds, compared with UK (32%), global (55%) and Asia Pacific (13%) funds at December 2020.

During the year we continued to make further payments as part of our committed investment into the Generation Sustainable Solutions Fund III. As a long-term investor we felt that we could afford to accept less liquidity on this relatively small private equity investment in the hope of generating higher long-term returns. Currently this investment represents 3% of our portfolio. The remainder of our managed funds are invested in listed equities.

The small number of investments we manage ourselves are social investments and represent less than 1% of the portfolio (2020: less than 1%). These investments include the Ethical Property Company, Mundo-Lab (formerly Ethical Property Europe) and the Social Justice and Human Rights Centre.

More detailed information on our funds and directly held investments can be found on our website at www.jrct.org.uk.

Investment performance and future plans

In reviewing investment performance, we take a long-term view of performance as is appropriate for our time horizon and we have an above average risk tolerance. We monitor the market value of our fund holdings and other securities using returns over a three-year period.

The return on the whole portfolio net of investment management fees for the year was 21.6% and the three-year performance was 19.5%. Following the movement of our investments in global funds we changed our benchmark to the MSCI All Countries World Index during the year. Using a combination of our previous index (a composite benchmark based on the MSCI World Index and the FTSE All Share Index weighted to reflect the Trust's relative holdings in global and UK stocks over the period) and the new index, the equivalent benchmark return for the year was 21.2% and for the three-year period 15.5%.

In pursuing the Trust's long-term investment policy as described above, we recognise the limitations of comparing performance to a benchmark and therefore only regard our composite benchmark as a guide. We judge that a significant element of our outperformance over the last three years has resulted from our investment strategy and the weighting of our portfolio away from unsustainable sectors.

We have reviewed the Trust's investment performance during 2021 and since the end of the financial year. Following strong performance in our equity portfolio in 2021, since the end of the financial year we have seen material falls in our investments

in line with global equity markets. While we are aware of investment risks, we remain confident that the theoretical case for us to invest primarily in equities and in a responsible and sustainable manner is borne out in practice. Given this, we are likely to continue to invest almost entirely through sustainable equity funds into the long term.

Review of investment activities

Investment governance

During 2021 we continued to actively oversee our whole portfolio both as a responsible investor and with an eye to returns. Our Investment Committee, which refers back to the Trust board, is supported in its work by three co-opted members with a professional investment background and by an independent investment advisor. In addition, we employ the services of an independent performance measurement company to enhance our understanding of how the investment styles of our different managers contribute to overall performance and their reports are considered by Investment Committee.

Our usual practice is to meet twice a year with our managers. At one meeting we look at performance and asset allocation and at the other we concentrate primarily on ESG (environmental, social and governance) issues.

PRI (Principles for Responsible Investment)

Rising to our commitment as a signatory to PRI we also held our managers to account throughout the year on their general engagement activities.

Membership organisations

We are a member of the Church Investors Group, the Charities Responsible Investment Network, the Institutional Investors Group on Climate Change (IIGCC) and the UK Sustainable Investment and Finance Association (UKSIF). We are also an investor signatory to the CDP (Carbon Disclosure Project). Through these networks and other collaborative initiatives we engaged directly with companies and policy makers on a range of issues.

Fossil fuels

We are divested from fossil fuel extractive companies having signed up to the Divest-Invest Philanthropy initiative and are a signatory to the Montréal Carbon Pledge.

Finance

Financial review

Income in 2021 was £1.9 million (2020: £1.6 million). This comprises investment income of £1.2 million (2020: £1.6 million) and unrestricted donations of £0.7 million (2020: less than £1k).

Our relatively modest level of investment income reflects the fact that we are predominantly invested in managed funds run on a total return basis, and the increased allocation to overseas equities is likely to reduce income further. We are also reducing, over time, our much smaller internally managed investment portfolio which has had a direct effect on income.

Expenditure allocated to charitable activities in the year was £12.3 million (2020: £16.2 million), principally being grants awarded of £10.8 million (2020: £14.9 million). £3.4 million (2020: £3.8 million) was spent in the year on generating funds (primarily fees paid to our investment managers).

Our investment portfolio performed strongly in the year, and we reported gains on investments of £66.1 million (2020: £47.3 million).

The value of the Trust's net assets rose to £348.7 million (2020: £296.3 million).

Spend policy

In 2018, as part of our decennial review, we agreed that, for the next ten years, we will operate on the basis of a fixed total spend (to cover grant and non-grant expenditure, net of investment fees) to be increased by our grant inflator annually. We agreed that the starting level for this expenditure would be £11.7 million for 2019, based on a forecast of potential sustainable spend provided by a reputable investment house. We recognise that there is no certainty in that regard but also that trustees have freedom to spend at whatever level they see fit. We welcome and celebrate the opportunities that this new spend level will bring. In agreeing this new level of spending we recognised that this represents a significant increase in expenditure and it may take a period of transition to reach this level.

In 2020 we agreed increased spending in response to the Covid-19 crisis, and in 2021 we have continued to provide higher levels of supplementary discretionary support to our grantees in response to the continued challenges of the Covid-19 pandemic and the wider external context.

Reserves policy

We aim to maintain a free reserve of cash and cash equivalents sufficient to respond to applications for grants and ensure that the costs of raising funds (excluding fund manager fees, which are met out of our investments), governance and support are covered without becoming a forced seller of equities should there be a downturn in the market. That said, if prudent portfolio management demands it, we are prepared to hold as cash and cash equivalents up to three years of unrestricted expenditure net of income from investments.

In setting this level of free reserves, we are mindful that all the Trust's funds are in fact unrestricted and that, in the case of urgent need, further liquid assets can be generated. The balance held as unrestricted funds at 31 December 2021 was £348.7 million (2020: £296.3 million), of which £16.2 million (2020: £15.7 million) was held as available reserves in cash or short-term deposits. Budgeted expenditure before any income in 2022, which includes ongoing additional funding in response to the Covid-19 crisis, is £15.4 million.

Despite the ongoing Covid-19 crisis our investment portfolio performed well in 2021 and the value of our investments increased during the year and we have been able to support the continuation of our additional funding agreed in response to the crisis.

Given this, we believe that the current level of free reserves is reasonable.

Going concern

The balance held as unrestricted funds at 31 December 2021 totalled £348.7 million. This figure reflected all known liabilities as at the balance sheet date and there were no material uncertainties. This sum comprised of assets totalling £365.9 million and creditors totalling £17.2 million, principally grant commitments payable over a number of years. Of the assets, £354.1 million were in liquid form (cash deposits) or near liquid form (quoted equities).

Following strong performance in our equity portfolio in 2021, since the end of the financial year we have seen material falls in our investments in line with global equity markets. However given the strength of the Trust's unrestricted reserves, its liquidity position and our attitude to expenditure levels, we are of the view that the Trust is likely to remain a going concern for the foreseeable future.

Remuneration policy

We are a living wage employer.

The policy of the Trust is that those employed by it are fairly remunerated for the necessary skills and experience they bring to the work of the Trust, and for the responsibilities they undertake on its behalf. The pay policy is agreed by the trustee body and is consistent across all posts in JRCT. The principle of equal pay for work of equal value is adhered to.

A full pay review is carried out periodically, with the last review having taken place in 2016. External consultants are commissioned to assess current salary scales in relation to UK endowed grant-making charities of similar size and with a national UK remit, as per the Trust's pay policy. Trust policy is that salaries are set at levels at least as good as the median paid by comparator trusts.

Staff receive an annual cost of living award with effect from 1 April each year, which is approved by trustees following consideration of factors including the Retail Prices Index and the Average Weekly Earnings Index. In April 2021 the award was 1.50%. Under the Trust's scheme of delegation, authority to set the salaries of new posts is delegated to the Chief Executive, in consultation with the Chair of Operations and Finance Committee for senior roles. As an exception to this, Operations and Finance Committee sets the salary to be paid on the appointment of a new Chief Executive.

Governance and management

The Joseph Rowntree Charitable Trust is a charity registered in England and Wales, number 210037. Founded in 1904, the Trust's governing document is a deed of variation dated 18 November 2006 of a declaration of trust dated 6 November 1939, as amended in 1968, 1990 and 1998.

A board of up to 14 individual trustees, all members of the Religious Society of Friends (Quakers), governs the Trust. Trustees retire at age 72 or after 20 years of service unless specifically asked to serve for longer. The Chair and two Vice Chairs are appointed by trustees and serve a five-year term, open for renewal for one further term.

Trustee recruitment draws on some elements of Quaker nominations practice and has been refined by the Trust over a number of previous rounds of recruitment. Recruitment is initiated by the Trust board, which decides on the number of trustees we are seeking to appoint and the skills and qualities that we are seeking, bearing in mind the need to maintain a diversity of perspectives and experience.

The recruitment process is overseen by a small Search Group of trustees, supported by staff. Trustee vacancies are generally advertised, but the Trust may also seek recommendations or approach potential trustees directly, for example to attract individuals with relevant skills. All potential trustees are required to provide an expression of interest, a CV and references.

New trustees undergo a full induction process. They are provided with information including recent accounts, a copy of the Trust Deed and copies of relevant Charity Commission publications. New trustees are only appointed after "sitting in" on Trust business for a year and participating in a Quaker clearness process. All trustee appointments are made by the full Trust board.

Trustees are offered opportunities for training and development and meet with the Trust Chair every three years for a review.

Trustees meet as a full Trust board at least four times a year. These meetings include an opportunity for trustees to meet without staff for part of the meeting. Trustees are also involved in the assessment of grants through programme committees, and for the period covered by this report all grants over £120k were approved by the full board. This limit is reviewed annually by trustees. Trustees also oversee the Trust's investments and operations through the Trust's Investment and Operations and Finance committees respectively.

The trustees are supported in their role by staff and also take external advice when required. Day-to-day administration of the Trust is delegated to the Chief Executive working as part of a staff team, which in 2021 comprised 12 full-time and nine part-time staff. A written scheme of delegation is maintained.

Conflicts of interest and related parties

The Trust has a written conflict of interest policy for trustees, co-optees, staff and advisors in line with statutory guidance and the Trust Deed. More information about related parties is set out in note 9 of the financial statements.

Risk management

Trustees are responsible for the management of the risks faced by the Trust, and consider a range of different types of risks as follows:

Strategic risks

The board of trustees considers an update on strategic risks, and mitigating actions, at each quarterly meeting. Strategic risks are considered under the themes of board governance, leadership and management, financial sustainability, financial management, grant-making, reputation and communications management, information management and building management.

The principal strategic risks facing the Trust during 2021 were identified as follows:

- Loss of legitimacy arising from failure to live up to the commitments made in response to our work to acknowledge the origins of the endowment
- Lack of diversity among the board and senior leadership team
- Staff management and capacity challenges arising from organisational growth, increase in grant-making and the scale of work associated with taking forward our response to the origins of the endowment

For each of these risks, mitigating actions have been identified or are in the process of being developed and implemented. The actions include the creation of a workstream to take forward our response to the origins of the endowment, commitments to diversify our board and senior leadership team, and plans to strengthen staff capacity. The status of these risks, and the detail of associated mitigating actions, are reported to the board for review on a quarterly basis.

Operational risks

The detailed review and consideration of operational risk management is delegated to the Operations and Finance Committee, which reports to the full Trust. Each year this committee considers the major risks to which the charity is exposed and ensures that there are systems and procedures to manage them. A risk register is maintained and, where appropriate, systems or procedures have been established to mitigate the risks the charity faces. We recognise, however, that we can only manage risk, we cannot eliminate it.

Grant-making risks

The Trust's grant-making model and commitment to tackling the root causes of conflict and injustice also requires us to manage a higher-than-average level of risk associated with our grants, and we aim to support our grantees to do the same. The Trust has a grant risk management framework which we use to identify and assess risk as part of our due diligence. Risk is discussed with grant applicants as part of the assessment process, and strategies for mitigating risk by the Trust and the applicant are considered. When grant decisions are taken, the Trust identifies whether extra measures are necessary to support the grantee, and whether additional monitoring is required. Grants that are considered to be high-risk are considered by the full Trust board before approval.

Financial risks

The principal financial risk is of significant investment losses through the poor investment management of our predominantly equity-based portfolio. We mitigate this risk by ensuring that our portfolio is properly diversified across industry sectors and geographical markets. The majority of our funds are invested through five external managers with different investment styles. We monitor them closely, using an independent performance measurement service to analyse their performance. Our trustees themselves actively review our internally managed investments on an ongoing basis, regularly meeting with management teams of the companies in which we are invested.

While we are comfortable with the level of risk inherent in equity markets, we keep our strategic asset allocation and all our investments under close review. That said, at all times we avoid speculative and opaque investments and other investments that we do not understand. Our independent investment advisor has a formal monitoring/advisory role in respect of investment risk and our co-opted members on Investment Committee ensure that the committee membership itself has an adequate skills base.

Statement of trustees' responsibilities in respect of the trustees' annual report and the financial statements

The trustees are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The 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 state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- 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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. 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 charity 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.

Approved by trustees on 18 March 2022 and signed on their behalf by:

Jenny Amery, Chair of Trustees

Independent auditor's report to the trustees of The Joseph Rowntree Charitable Trust

Opinion

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

In our opinion, the financial statements:

- Give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of its incoming resources and application of resources, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Charities Act 2011

Basis for opinion

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

Conclusions relating to going concern

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 The Joseph Rowntree Charitable Trust'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.

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 contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 (Accounts and Reports) Regulations 2008 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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 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 and the operations and finance committee, which included obtaining and reviewing supporting documentation, concerning the Trust'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 noncompliance 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 Trust 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 Trust 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.
- 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. 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.

31 March 2022
Sayer Vincent LLP, Statutory Auditor
Invicta House, 108–114 Golden Lane, LONDON, EC1Y 0TL

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

Financial Statements

2021

Statement of financial activities for the year ended 31 December 2021

	Note	2021 £000	2020 £000
Income:			
Donations	2	**701**	–
Investments	3	**1,174**	1,625
Total income		**1,875**	1,625
Expenditure:			
Raising funds		**3,360**	3,783
Charitable activities		**12,322**	16,175
Total expenditure	4	**15,682**	19,958
Net expenditure before net gains on investments		**(13,807)**	(18,333)
Net gains on investments	12	**66,133**	47,299
Net movement in funds		**52,326**	28,966
Reconciliation of funds:			
Total funds brought forward		**296,336**	267,370
Total funds carried forward		**348,662**	296,336

All income and expenditure in both years was unrestricted.

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

Balance sheet as at 31 December 2021

	Note	2021 £000	2020 £000
Fixed assets:			
Tangible assets	11	**24**	42
Investments	12	**349,560**	299,067
		349,584	299,109
Current assets:			
Debtors	13	**82**	76
Short term deposits		**2,651**	2,628
Cash at bank and in hand		**13,563**	13,050
		16,296	15,754
Liabilities:			
Creditors: amounts falling due within one year	14	**(10,051)**	(10,956)
Net current assets		**6,245**	4,798
Total assets less current liabilities		**355,829**	303,907
Creditors: amounts falling due after one year	15	**(7,167)**	(7,571)
Total net assets		**348,662**	296,336
The funds of the charity:			
Unrestricted income funds:			
Expendable endowment		**348,662**	296,336
Total unrestricted funds		**348,662**	296,336
Total charity funds		**348,662**	296,336

Approved by the trustees on 18 March 2022 and signed on their behalf by:

Jenny Amery
Chair of Trustees

John Fitzgerald
Trust First Vice Chair

Statement of cash flows for the year ended 31 December 2021

	Note	2021 £000	2020 £000
Cash flows from operating activities			
Net expenditure for the reporting period		**52,326**	28,966
(as per the statement of financial activities)			
Depreciation charges		**19**	33
Gains on investments	12	**(66,133)**	(47,299)
Income from investments	3	**(1,174)**	(1,625)
Increase in debtors	13	**(6)**	(9)
(Decrease)/increase in creditors	14, 15	**(1,309)**	4,465
Net cash used in operating activities		**(16,277)**	(15,469)
Cash flows from financing activities:			
Income from investments		**182**	300
Purchase of fixed assets	11	**(1)**	(31)
Purchase of investments	12	**(162,459)**	(1,879)
Proceeds from sale of investments	12	**179,091**	19,681
Net cash provided by financing activities		**16,813**	18,071
Change in cash and cash equivalents in the year		**536**	2,602
Cash and cash equivalents at the beginning of the year		**15,678**	13,076
Cash and cash equivalents at the end of the year		**16,214**	15,678

Analysis of cash and cash equivalents

	At 1 January 2021 £000	Cash flows 2021 £000	At 31 December 2021 £000
Operating cash at bank and in hand	3,683	(589)	**3,094**
Floating reserve:			
Cash held in deposit accounts on call	9,367	1,102	**10,469**
Notice deposits	2,628	23	**2,651**
Total cash and cash equivalents	15,678	536	**16,214**

Notes to the financial statements for the year ended 31 December 2021

1. Accounting policies

a. Organisation address and country of registration

The Joseph Rowntree Charitable Trust is an unincorporated charity, registered with the Charity Commission in England and Wales (number 210037). The registered office is The Garden House, Water End, York, YO30 6WQ.

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) – (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

c. Public benefit entity

The charity 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.

Key judgements that the charity has made which have a significant effect on the accounts include estimating the liability from multi-year grant commitments.

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, it is probable that the income will be received and that the amount can be measured reliably.

f. Dividends and interest receivable

Dividends and interest on investments, short term deposits and cash at bank are included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable. This includes reinvested income in investment funds where dividend notifications enable the amount to be quantified, in which case the reinvestment of income is recorded as an addition to the investment.

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.

Under the terms of the Trust Deed, with the exception of any restricted funds received from third party donors, all of the Trust's funds are unrestricted and trustees may spend capital and accumulate unspent income on any purpose within the Trust's objects at the discretion of trustees.

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:

- Costs of raising funds include investment management fees, custodian fees, professional fees and other direct costs together with an allocation of staff costs, overhead costs and depreciation, based on the number of staff hours allocated to generating funds.
- Trustees consider that grant-making is the Trust's primary charitable activity. Grants approved represent grants approved net of cancelled grants and grants repaid and other grant adjustments. Grant related support costs include the direct costs of grant-making together with an allocation of staff costs, overhead costs and depreciation, based on the number of staff hours allocated to grant-making.

Grants and loans are recognised in the statement of financial activities as expenditure in the year in which they are approved and such approval has been communicated to recipients, except to the extent that it is subject to conditions that enable the Trust to revoke the award.

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

i. Allocation of support costs

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit, governance related legal fees and Trust meetings together with an apportionment of overhead and support costs.

Governance costs and other support costs relating to the costs of raising funds and grant-making have been apportioned based on the number of staff hours allocated to these activities.

j. Tangible fixed assets

Leasehold improvements and fixtures, fittings and equipment which are capable of being used for more than one year and have a cost equal to or greater than £5,000 are capitalised.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life, on a straight line basis.

Depreciation costs have been apportioned to the costs of raising funds, grant-making, governance and support costs based on the number of staff hours allocated to these activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use. Major components are treated as a separate asset where they have significantly different patterns of consumption of economic benefits and each is depreciated separately over its useful life.

Leasehold improvements are depreciated over 10 years or the term of the lease if shorter. Furniture is depreciated over 5 years. Computers, other technological hardware and computer software are depreciated over 3 years. Occasionally these terms are reassessed for assets that have a longer or shorter life than as stated above.

k. Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value.

Quoted equity investments are subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

Unquoted equity investments, including social investment equities, are usually shown in the balance sheet based either on the value of the shares as determined by independent accountants or the boards of the companies themselves or on a market price where there have been recent trades of sufficient volume to reasonably indicate one. However, they are also subject to an annual impairment review and, where it is deemed necessary, valuations will be adjusted downwards to reflect this.

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. The charity does not acquire put options, derivatives or other complex financial instruments.

l. Debtors

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any discounts due.

m. Short term deposits and cash at bank and in hand

Short term deposits represent amounts held on deposit with a maturity of between three months and one year. Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

n. Creditors and provisions

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

o. Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

p. Pension scheme

The Trust offers employees a defined contribution scheme. Contributions are made on a sliding scale with employees contributing from 5.0% to 7.5% of their gross salary and the Trust contributing between 12.5% and 15.0%, depending on the employee contribution. Each participating member is able to select their own contribution rate. The liability for the Trust is limited to contributions arising from regular payroll expenditure.

q. Foreign exchange

Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Realised exchange differences are included within the relevant transaction as part of expenditure. Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. The unrealised exchange differences are included in other gains and losses, where material.

r. Taxation

The Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable trust for UK income tax purposes. Accordingly, the charity is potentially exempt from UK taxation in respect of income or capital gains received within categories covered by Part 10 Income Tax Act 2007 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes. To the extent that the Trust engages in overseas activity, or derives income from overseas, it may incur a foreign tax liability depending on the application of the tax legislation in the relevant jurisdiction.

s. Related party transactions

Transactions with related parties are disclosed in the notes to these financial statements. The Trust's policy is for trustees, co-optees, staff and advisors to declare their interest and exempt themselves from all relevant discussions and decisions which may involve a transaction with a related party or in which they may have a conflict of interest.

2. Income from donations

	2021	2020
	£000	£000
Gifts	**701**	–
	701	–

All income from donations was unrestricted.

3. Income from investments

	2021	2020
	£000	£000
Dividends – equities	**162**	225
Reinvested income in investment funds	**992**	1,325
Interest and other investment income	**20**	75
	1,174	1,625

4a. Analysis of expenditure (current year)

	Cost of raising funds	Charitable activities	Governance costs	Other support costs	2021 Total	2020 Total
	£000	£000	£000	£000	£000	£000
Staff costs (note 7)	61	904	96	176	**1,237**	1,063
Grants awarded (note 5)	–	10,753	–	–	**10,753**	14,892
Grant awarding related costs	–	121	–	–	**121**	138
Investment managers' fees	3,197	–	–	–	**3,197**	3,561
Legal and professional fees	61	9	–	41	**111**	91
Other investment related costs	17	–	–	–	**17**	14
Auditor's remuneration	–	–	13	–	**13**	12
IT consultancy	–	–	–	30	**30**	25
Premises and office costs	–	–	–	119	**119**	98
Depreciation	1	14	2	2	**19**	33
Other costs	–	–	19	46	**65**	31
	3,337	11,801	130	414	**15,682**	19,958
Allocation of support costs:						
Governance costs	6	124	(130)	–	–	–
Other support costs	17	397	–	(414)	–	–
Total expenditure 2021	**3,360**	**12,322**	–	–	**15,682**	–
Total expenditure 2020	3,783	16,175	–	–	–	19,958

4b. Analysis of expenditure (prior year)

	Cost of raising funds	Charitable activities	Governance costs	Other support costs	2020 Total
	£000	£000	£000	£000	£000
Staff costs (note 7)	107	657	97	202	**1,063**
Grants awarded (note 5)	–	14,892	–	–	**14,892**
Grant awarding related costs	–	138	–	–	**138**
Investment managers' fees	3,561	–	–	–	**3,561**
Legal and professional fees	61	5	–	25	**91**
Other investment related costs	14	–	–	–	**14**
Auditor's remuneration	–	–	12	–	**12**
IT consultancy	–	–	–	25	**25**
Premises and office costs	–	–	–	98	**98**
Depreciation	4	21	3	5	**33**
Other costs	–	–	6	25	**31**
	3,747	15,713	118	380	**19,958**
Allocation of support costs:					
Governance costs	8	110	(118)	–	**–**
Other support costs	28	352	–	(380)	**–**
Total expenditure 2020	**3,783**	**16,175**	**–**	**–**	**19,958**

5. Grant-making

	2021	2020
	£000	£000
Grants payable at the start of the year	**18,412**	13,994
New grants awarded in the year	**10,272**	11,659
Increases awarded in the year to existing grants	**553**	3,174
Other amendments to grants in the year	**(72)**	59
Net grant awards in the year (note 4)	**10,753**	14,892
Grants paid in the year	**(12,143)**	(10,474)
Grants payable at the end of the year	**17,022**	18,412
Creditors: amounts due within one year (Note 14)	**9,855**	10,841
Creditors: amounts due in over one year (Note 15)	**7,167**	7,571
Total creditors at the end of the year	**17,022**	18,412

6. Net outgoing resources for the year

This is stated after charging:

	2021	2020
	£000	£000
Depreciation	**19**	33
Auditor's remuneration (excluding VAT)	**11**	10

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

Staff costs were as follows:

	2021	2020
	£000	£000
Salaries	**887**	779
Social security costs	**89**	71
Pension costs (defined contribution plan)	**247**	204
Other employment-related costs	**14**	9
	1,237	1,063

The following number of employees received employee benefits (excluding employer national insurance and employer pension costs) during the year between:

	2021	2020
	No.	No.
£60,000 – £69,999	**4**	3
£70,000 – £79,999	**1**	1

Employer pension costs include payments made by the charity under staff salary sacrifice arrangements.

The total employee benefits including pension contributions and employer national insurance contributions of the key management personnel were £393k (2020: £546k).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2020: £nil). No charity trustee received payment for professional or other services supplied to the charity (2020: £nil).

Trustees' expenses, representing the payment or reimbursement of travel and subsistence costs, compensation for loss of earnings, plus the cost of sundry expenses including telephone and stationery, totalled £3k (2020: £11k) incurred by 9 (2020: 12) trustees and sitting-in trustees.

8. Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2021	2020
	No.	No.
Grant-making	**15**	10
Support	**5**	6
Governance	**1**	1
	21	17

9. Related party transactions

9a. Grantees:

Occasionally trustees and co-opted committee members are involved with, or have connections to, organisations that we make grants to. This is not unexpected, given that trustees and co-opted committee members are expected to bring relevant experience in the specialist fields in which we work. All such conflicts are declared and are managed according to our Trust Deed and our conflict of interest policy. In the interests of transparency, in our related transactions note below we have made detailed disclosures of any such conflicts. In all cases, the trustees or co-opted committee members in conflict did not, and will not, participate in any decisions relating to the Trust's funding of the relevant organisations.

J Clarke (co-optee from April 2021) is Co-Director of the Climate Campaign at People & Planet. During the year no new grants were awarded (2020: £28,000) to People & Planet and at the year-end there were outstanding grant payments of £45,000 (2020: £90,000).

Sarah Cutler (co-optee until June 2021) is a consultant to Global Dialogue for Migration Exchange. During the year there were no new grants awarded (2020: £129,000) to Global Dialogue and at the year-end there were outstanding grant payments totalling £60,000 (2020: £128,417). The grant is not used to pay Sarah Cutler's consultancy costs.

Sarah Cutler (co-optee until June 2021) is the chair of the management committee at Refugees for Justice, an unconstituted project that is part of registered charity Community Info Source. During the year a grant of £80,000 was awarded to Refugees for Justice (2020: £15,000) and there were payments of £80,000 outstanding at the end of the year (2020: £nil).

Anna Fielding (co-optee) is a senior fellow for the Finance Innovation Lab. During the year there were no new grants awarded (2020: £296,992) and at the year-end there were outstanding grant payments totalling £220,000 (2020: £275,000).

Brian Gormally, partner of Avila Kilmurray (co-optee until January 2021), works for the Committee on the Administration of Justice. During the year there was a new grant awarded for £150,000 (2020: £nil) to the organisation and at the year-end there were outstanding grant payments totalling £150,000 (2020: £45,000).

Diane Greer (co-optee until January 2021) is a Board member of Gaslight Media Trust. During the year a grant increase of £10,646 was awarded as part of the Trust's continued supplementary discretionary support in response to the challenges of the Covid-19 pandemic and the wider external context (2020: £nil), and at the year-end there were outstanding grant payments totalling £63,060 (2020: £126,140).

Jonathan Heawood (co-optee until November 2021) is Executive Director of Public Interest News Foundation (PINF). During the year there were no new grants awarded (2020: £112,546) and at the year-end there were outstanding grant payments totalling £56,274 (2020: £112,546). The grant is not used to pay any part of Jonathan's salary costs.

Nazia Latif (co-optee from April 2021) undertakes consultancy work for Rights and Security International (formerly Rights Watch UK). During the year a grant increase of £23,100 was awarded as part of the Trust's continued supplementary discretionary support in response to the challenges of the Covid-19 pandemic and the wider external context (2020: £1,000) and at the end of the year there were outstanding grant payments totalling £16,668 (2020: £83,334).

Alex Runswick (co-optee) is employed as Senior Advocacy Manager (maternity cover) for Transparency International UK. During the year no new grants were awarded (2020: £169,966) to the organisation and at the year-end there were outstanding grant payments totalling £97,500 (2020: £147,466).

Grants awarded to the above grantees in the year represented 3.0% of total grants awarded (2020: 4.9%).

9b. Suppliers:

Occasionally related party transactions arise in relation to suppliers. This is not unexpected since we avail ourselves of meeting rooms run by Quaker meetings and similar. Again, all such conflicts are declared and are managed according to our conflicts of interest policy and, in the interests of transparency, are disclosed below.

Muna Abdi (co-optee) is contracted to deliver anti-racist training and development through MA Consulting Limited, with training costing £3k delivered in 2021 (2020: £nil).

Linda Batten (trustee) is a Director of Friends House (London) Hospitality (which trades as Quiet Company). During the year invoices relating to meeting room hire were received totalling £288 (2020: £4,480).

9c. Investments:

Occasionally co-opted members and advisors are involved with organisations through which we invest. This is not unexpected, given that responsible investment is still a relatively specialist area. Again, all such conflicts are declared and are managed according to our conflict of interest policy and, in the interests of transparency, are disclosed below.

Stephen Beer, a co-opted member on our Investment Committee, was Chief Investment Officer of the Central Finance Board of the Methodist Church until January 2021. Epworth Investment Management is owned by the Central Finance Board of the Methodist Church. At the year end the Trust had £3.1 million (2020: £7.5 million) invested in the Epworth Cash Plus Fund, a common deposit fund managed by Epworth Investment Management. As a matter of policy, Stephen did not participate in any decision relating to any investment by the Trust through Epworth Investment Management.

10. Taxation

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

11. Tangible fixed assets

	Leasehold property and leasehold improvements	Fixtures, fittings and office equipment	Total
	£000	£000	£000
Cost			
At the start of the year	491	135	**626**
Additions in year	1	–	**1**
Disposals in year	–	(6)	**(6)**
At the end of the year	492	129	**621**
Depreciation			
At the start of the year	470	114	**584**
Charge for the year	2	17	**19**
Eliminated on disposal	–	(6)	**(6)**
At the end of the year	472	125	**597**
Net book value at the end of the year	20	4	**24**
Net book value at the start of the year	21	21	**42**

The Trust occupies The Garden House in York jointly with the JRSST Charitable Trust, with whom the capital costs have been shared. The premises are leasehold, the lease being for a term of 136 years from 1992 at a nominal rent. The leasehold building was fully depreciated in prior year accounts.

All of the above assets are used for charitable purposes.

12. Investments

	2021	2020
	£000	£000
Fair value at the start of the year	**299,067**	268,245
Additions at cost	**163,451**	3,204
Disposal proceeds	**(179,091)**	(19,681)
Gains on investments	**66,133**	47,299
Fair value at the end of the year	**349,560**	299,067
Investments comprise:		
Listed investments		
Global equity investment funds	**337,908**	198,691
UK equity investment funds	**–**	95,588
Unlisted investments		
Overseas equities	**10,687**	3,823
UK equities	**965**	965
	349,560	299,067

Included in unlisted investments (overseas equities) is £10.6m (2020: £3.7m) in respect of a private equity fund investment. At the year end our outstanding commitment to the fund totalled £2.4m (2020: £5.8m).

Included in additions at cost is £0.992m of reinvested income (2020: £1.325m).

13. Debtors

	2021	2020
	£000	£000
Sundry debtors	**19**	26
Prepayments	**11**	3
Accrued income	**52**	47
	82	76

14. Creditors: amounts falling due within one year

	2021	2020
	£000	£000
Grant commitments	**9,855**	10,841
Trade creditors	**25**	10
Sundry creditors	**20**	18
Taxation and social security	**26**	22
Accruals	**125**	65
	10,051	10,956

15. Creditors: amounts falling due after one year

	2021	2020
	£000	£000
Grant commitments falling due within 2–5 years	**7,121**	7,571
Grant commitments falling due after 5 years	**46**	–
	7,167	7,571

Legal and administrative information

Constitution

The Joseph Rowntree Charitable Trust is governed by its Trust Deed. It is a registered charity no. 210037.

Trustees

Trustees who served during the year and up to the point that the accounts were signed were:

Jenny Amery (Chair)

Linda Batten

Nic Burton

Helen Carmichael

Hannah Darton (from 26 November 2021)

Huw Davies

John Fitzgerald (First Vice Chair)

David Newton

Marghuerita Remi-Judah (from 26 November 2021)

Susan Seymour (to 31 December 2021)

Janet Slade

Hannah Torkington (Second Vice Chair)

Co-opted members

Co-optees who served on committees during the year were:

Peace and Security:

Nick Ritchie

Vron Ware

Power and Accountability:

Jonathan Heawood (until November 2021)

John Kabia

Sebastien Krier (from September 2021)

Susan Morgan (from September 2021)

Alex Runswick

Rights and Justice:

Muna Abdi

Fidelis Chebe

Sarah Cutler (until June 2021)

Sherrie Smith

Sustainable Future:

J Clarke (from April 2021)

Kamran Fazil

Anna Fielding (from April 2021)

Lisa Vanhala

Northern Ireland:

Lisa Faulkner-Byrne

Diane Greer (until January 2021)

Avila Kilmurray (until January 2021)

Nazia Latif (from April 2021)

Harriet Long (from April 2021)

Cormac McAleer (from April 2021)

Monina O'Prey (from April 2021)

Investment committee:

Stephen Beer

Alan Goodman

Olivia Macdonald

Staff

Key management personnel at the year-end:

Celia McKeon	Chief Executive
Michael Pitchford	Head of Grant Programmes
Vacant post	Head of People and Operations
Sarah Butcher	Head of Finance and Investment

Principal Office

The Garden House
Water End
York YO30 6WQ

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Fax: +44 (0)1904 651990
Email: enquiries@jrct.org.uk
Web: www.jrct.org.uk

Auditor

Sayer Vincent LLP
Invicta House
108–114 Golden Lane
London EC1Y 0TL

Bankers

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent ME19 4JQ

HSBC
13 Parliament Street
York YO1 8XS

Deposit Holders

COIF Charities Deposit Fund
CCLA, Senator House
85 Queen Victoria Street
London EC4V 4ET

Epworth Investment Management
9 Bonhill Street
London EC2A 4PE

Triodos Bank
Deanery Road
Bristol BS1 5AS

Solicitors

Bates Wells and Braithwaite London LLP
10 Queen Street Place
London EC4R 1BE

Fund Managers

Generation Investment Management LLP
20 Air Street
7th Floor
London W1B 5AN

Impax Asset Management
7th Floor
30 Panton Street
London SW1Y 4AJ

Liontrust
2 Savoy Court
London WC2R 0EZ

Royal London Asset Management
55 Gracechurch Street
London EC3V 0RL

Stewart Investors
23 St Andrew Square
Edinburgh EH2 1BB

Custodians

Investec Wealth & Investment
3 Wellington Place
Leeds LS1 4AP

Independent Investment Advisor

Helena Coles

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Joseph Rowntree

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Charity registered in England and Wales: 210037

THE JOSEPH ROWNTREE CHARITABLE TRUST

England & Wales - Charity number 210037

Accounts

The Joseph Rowntree Charitable Trust

Annual Report 2020

THE JOSEPH ROWNTREE CHARITABLE TRUST

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Foreword
from the Chair

As the Covid-19 pandemic brought devastating loss of life to families and communities during 2020, and upended our expectations of "normal" life, Joseph Rowntree Charitable Trust has sought to adapt and respond to the changing context. We explored together what this new reality requires of us. Recognising the immense pressures on civil society organisations, trustees decided to substantially increase our expenditure over the course of the year, providing grants totaling £4.6 million in response to the crisis in addition to our existing programme expenditure.

The pandemic also laid bare and reinforced the structural inequalities that shape society in the UK and beyond. While the Trust has a long history of supporting work to address the root causes of conflict and injustice, the pandemic and the Black Lives Matter movement pushed us to reflect more deeply on systemic racism. With research support from our colleagues at the Rowntree Society, we looked more closely at the origins of our endowment, and in particular at links between the Rowntree Company and systems of slavery and forced labour. We are deeply sorry that the origins of our endowment are rooted in abhorrent practices that resulted in devastating and enduring harm. We are committed to learning from this part of our history, and to using our resources to build a positive new legacy. We have initiated a set of immediate actions, but we also know that we need to develop a restorative justice response by reaching out and listening carefully to Black people and people of colour. This is work that we will be developing in the months ahead.

As we do so, we are grateful that our board has been strengthened by the appointment of three new members who began a year of "sitting in" as potential trustees from September 2020. We are delighted to welcome Marghuerita Remi-Judah, Gwyn Morgan and Hannah Darton, who each bring a wealth of insight and expertise to our deliberations.

2020 also brought some significant changes to our board and committee membership. In December, we said thank you and farewell to Margaret Bryan, after 28 years of service as a trustee. Margaret played a variety of crucial roles over this period, including serving as Chair of the Trust from 2011–2015, and most recently as Chair of the Rights and Justice Committee. We are deeply grateful for her service. Helen Carmichael stepped down as Chair of the Board at the end of 2020 after skillfully guiding us for the past five years.

We said goodbye to a number of our valued co-optees: to David Ruebain and Penny Shepherd, who completed their service as co-optees on our Rights and Justice Committee and Power & Accountability Committee respectively, and to Sepi Golzari-Munro and David Hunter for their service on Sustainable Future Committee.

There were some changes to our staff team too. We extended our heartfelt thanks to Jackie Turpin, our Head of Finance, who left the Trust after 19 years' service and we were pleased to welcome Sarah Butcher as her successor as Head of Finance and Investment in July. We said goodbye and thank you to Sally Scarlett, our Rights & Justice Programme Assistant, who retired in December after 29 years' service. As we move into 2021, we are delighted to have been able to expand our staff team in line with the increase in our grant-making. Michael Pitchford has taken up a new role as Head of Grant Programmes, and we also welcome Ali Torabi (Rights & Justice Programme Manager), Mumbi Nkonde (Rights & Justice Grants Officer – job-share), Rose Ziaei (Rights & Justice Grants Officer – job-share), Hannah Brock Womack (Peace & Security Grants Officer), Zarina Douglas-Sori (Power & Accountability Grants Officer) and Sheridan Carr (Northern Ireland Programme Assistant). We look forward to working together in the months and years ahead.

Jenny Amery

Reflections
from the Chief Executive

2020 was a year that required everyone to dig deeper than we could have anticipated. For JRCT, we were conscious that, unlike many organisations and communities, we faced the challenges of the pandemic with the benefit of numerous protections and privileges. Like many other charitable foundations, we felt compelled to adapt and increase our spending in response to the crisis. While keeping our doors open to new applicants, we used additional funds to put in place a range of measures to support existing grantees. These included costed 12-month grant extensions for organisations that would normally have reapplied to the Trust for funding during the year, increases to existing grants to cover the costs of adapting to the new context, and emergency grants to support front-line community responses. We are pleased to be able to sustain an increased level of expenditure into 2021 and 2022.

However, it is not only in relation to our grant expenditure that we have had to dig deeper. We decided to further develop our exploration of issues of power and privilege as an organisation – a process that was given additional impetus by the upsurge in campaigning against systemic racism, both in society at large and in the charity sector in particular. This has required us to look closely at very disturbing information about the origins of our endowment and its links with slavery and unfree labour, to acknowledge the harms associated with it, and to reflect on the difficult questions this raises for us.

We know that we are only at the beginning of our response to this information. We are committed to meaningful engagement with communities who have been harmed, and to developing appropriate restorative responses. Together with our sister Trusts, we will also fund further research by the Rowntree Society to uncover fuller information about our history. In the meantime, we have identified a series of immediate steps we can take as an organisation, in respect of our governance and leadership, investments, grant-making and operations. Some of these steps are already underway, and others will be work in progress over 2021. We are committed to sharing details of these actions with our grantees and others, listening to feedback about what else we need to do and being accountable for our progress.

We recognise that this work is one small part of a wider societal reckoning with our history, and with the systems that have shaped and continue to shape profound inequalities today. We are keen to work with, and learn from, others who are also on this journey.

We hope that confronting these realities, and responding to the searching questions they pose for us, will bring us closer to our mission of addressing the root causes of conflict and injustice.

Celia McKeon

Trustees' Annual Report 2020

Objects, activities and public benefit

Joseph Rowntree, the Quaker businessman and philanthropist, established the Trust in 1904 "for such charitable purposes or objects and in such manner as the trustees shall in their uncontrolled discretion think fit".

Within these broad formal objects, trustees have considered how best the charity can apply its resources for public benefit. In doing so, the trustees have paid due regard to the guidance published by the Charity Commission under section 4 of the Charities Act 2011.

The Trust continues to advance its objects primarily through making grants to charities and other not-for- profit organisations. This is rooted in Joseph Rowntree's insight that *"there may be no better way of advancing the objects one has at heart than to strengthen the hands of those who are effectively doing the work that needs to be done"*. Trustees desire to empower others with the resources that they have, rather than to hold that power to themselves.

Joseph Rowntree also stressed the importance of seeking out *"the underlying causes of weakness or evil in the community"* rather than *"remedying their more superficial manifestations"*. The Trust's independent resources and governance mean that trustees are able to support organisations working on controversial or unpopular issues, or tackling intractable problems. The issues on which the Trust makes grants are informed by enduring Quaker values and concerns, including peace, equality, simplicity, and truth and integrity in public affairs.

In addition to making grants, the Trust seeks to further its charitable aims for the public benefit by providing additional support to grant recipients, occasionally commissioning research or other activity in the areas in which we fund, and through aspects of our investment programme.

Trustees have summarised this strategy in our current statement of purpose:

> *We are a Quaker trust which supports people who address the root causes of conflict and injustice.*

Although the detail of Trust funding programmes may change from year to year, trustees believe that significant change takes time, and that long-term involvement in a field allows the Trust to build up internal expertise and external relationships, which in turn help the Trust to make effective and informed grant decisions. Grants are currently made under five programme headings: Peace and Security, Power and Accountability, Rights and Justice, Sustainable Future and Northern Ireland.

The Trust primarily funds in the UK, reflecting our location and heritage and our scale of operation. The Trust also makes some grants at the pan-European level, recognising that UK and EU policies and practices influence each other, and that many of the issues on which we work cross national boundaries.

Trustees agreed in 2016, following the result of the referendum on UK membership of the EU, that the Trust should continue to accept applications for work at a pan-European level, at least until such time as the formal relationship of the UK to the EU changed. Trustees considered this question in 2020 and will deliberate further on it in 2021. Given the Trust's general objects, there will be no legal impediment to the Trust continuing to fund work at a pan-European level whatever the future relationship between the UK and the EU.

Activities in 2020

Grant-making

JRCT aims to be a responsive funder. This includes being open to applications from a broad range of individuals and groups, having an accessible and proportionate assessment process, and making and communicating decisions promptly.

Guidelines on the Trust's funding priorities and how to apply for funds are available on our website (www.jrct.org.uk). Potential applicants are encouraged to contact staff with any questions on eligibility or the application process.

The format for applications aims to provide the Trust with sufficient information to make an informed decision, without requiring applicants to complete an inflexible or lengthy application form.

The Trust received 385 applications during the year (up from 363 in 2019). The first round of the year was restricted to applications by groups that were currently or very recently in receipt of JRCT funding. This restriction was put in place to help manage operational pressure arising from a transition to a new grants database. The relatively small decline in application numbers, despite this temporary restriction, suggests strong underlying demand for Trust funds.

We know that applicants value quick decision-making and predictable timescales when fundraising. We set out on our website the dates by which decisions will be made. The longest time between the deadline for applications and grant decisions was 16 weeks. Most unsuccessful applicants are told the result of their application at an earlier stage, and typically within one month.

The amount spent on the different programme areas in 2020 is given on page 14 and new grants made by the Trust in 2020 are listed individually on pages 16 to 25.

Responding to the Covid-19 pandemic

JRCT made substantial adjustments to its grant-making in 2020, in response to the Covid-19 pandemic. As the crisis hit, we put in place an organisational support fund to provide small but rapid grants to assist with the immediate costs of organisational change arising from the lockdown. We made 42 grants using this facility in April and May, totalling £38,736. In April we also made grants of £100,000 each to the

Community Foundation for Northern Ireland and the Two Ridings Community Foundation in York, to support community-based responses to the crisis. We subsequently made a grant of £250,000 to Refugee Action for its "Adapt and Respond" pooled fund for front-line support to refugees and asylum seekers.

At an extraordinary board meeting in April 2020, trustees agreed to increase grant expenditure substantially in response to the crisis. They approved the implementation of a range of mechanisms to support grantees and new applicants. We created an emergency support facility and made grants totalling £146,000 over the course of the year. In order to reduce the fundraising pressures on current grantees who were due to reapply for funding, we offered 12-month costed extensions to existing grants, making a total of 55 adjustments with a value of £1,926,237. We also enabled staff to offer 65 grantees additional funding of up to 20% of the value of their current grant (to a ceiling of £29k) to support medium-term adaptation costs, with a total value of £1,146,967. Finally, we added temporary new subthemes to our existing grant application rounds, with a focus on encouraging applications for work relating to the dual harms of Covid-19 and systemic racism, and increased committee budgets to support this extra work, with additional spend allocated of £845k. The Trust board also made a grant of £50,000 to Hackney CVS for research and development to establish a Black-led foundation in the UK, as a response to the disproportionate impact of the pandemic on Black and ethnic minority communities. In total, the Trust spent additional funds of £4.6 million during the year in response to the Covid-19 crisis.

Monitoring, support and learning

The Trust seeks to be a supportive funder, and to ensure that grants are used effectively and for the charitable purposes for which the funds have been given. We keep formal reporting requirements simple and proportionate, with additional reporting required in relation to higher risk grants. We value regular contact with grantees as part of our monitoring processes, and staff aim to meet with grantees annually or as needed. On occasion, we provide access to specialist expertise, such as legal or communications advice.

The Trust asks all grantees to complete a closing report on each grant to help us understand the impact of the work we have funded and to help us learn and improve as a grant-making trust. All closing reports are fed back to trustees, and common themes arising from such reports are identified and reviewed.

From time to time, we convene grantees and other groups working in our areas of interest to strengthen networking, to benefit from external input, or to help the Trust reflect on its own practice and priorities. During the year we offered financial and in-kind support to current grantees of our Sustainable Future programme to gather together.

Grant committee meetings often include a learning item on a relevant policy area or grantee case study. Sometimes learning sessions are extended to include trustees and staff from other programmes, current or recent grantees, representatives of other funders and / or independent experts. Topics covered during the year included sessions on the current state of the peace movement and its intersection with other forms of resistance to militarism (Peace & Security Committee), addressing racism and white supremacy in the Peace and Security sector (Peace & Security Committee); demilitarisation (Northern Ireland); implications of current context – sector perspectives (Rights & Justice); Brexit and what it means for funding in Europe (Rights & Justice); and decolonising economics and the financial system (Sustainable Future).

The Trust board meetings also provide a periodic opportunity for trustees to reflect and learn together. In 2020, we were delighted to invite Adam Elliott Cooper (University of Greenwich) and Taniel Yusef (freelance consultant) to speak to the board about the implications for the Trust's grant-making of both the Covid-19 pandemic and Black Lives Matter and the upsurge in protests and awareness about racial justice.

The Trust also seeks to share learning with others through membership of a number of UK and international philanthropic networks and through our website and other communications.

Staffing review

JRCT undertook its first ever full staffing review in 2020, in order to better equip the organisation for the growth and delivery of increased grant expenditure as determined at the decennial review in late 2018. The review resulted in the creation of a new staffing structure for the Trust, including new positions of Head of Grant Programmes and Head of Operations, as well as various new grants team and operations team roles. Following the completion of the process, the Trust worked with BAME Recruitment to recruit to six new roles in the Trust to begin in early 2021.

Power and privilege

JRCT trustees and staff engaged in further reflection on issues of power and privilege during 2020, with a particular focus on racism and anti-racism. Using the Justice Foundations Resonance Framework, the Trust considered its current approaches to power in respect of its governance and leadership, investments, grant-making and operations. A set of immediate priority actions were agreed, for development and delivery in 2021 and beyond.

Information management and communications

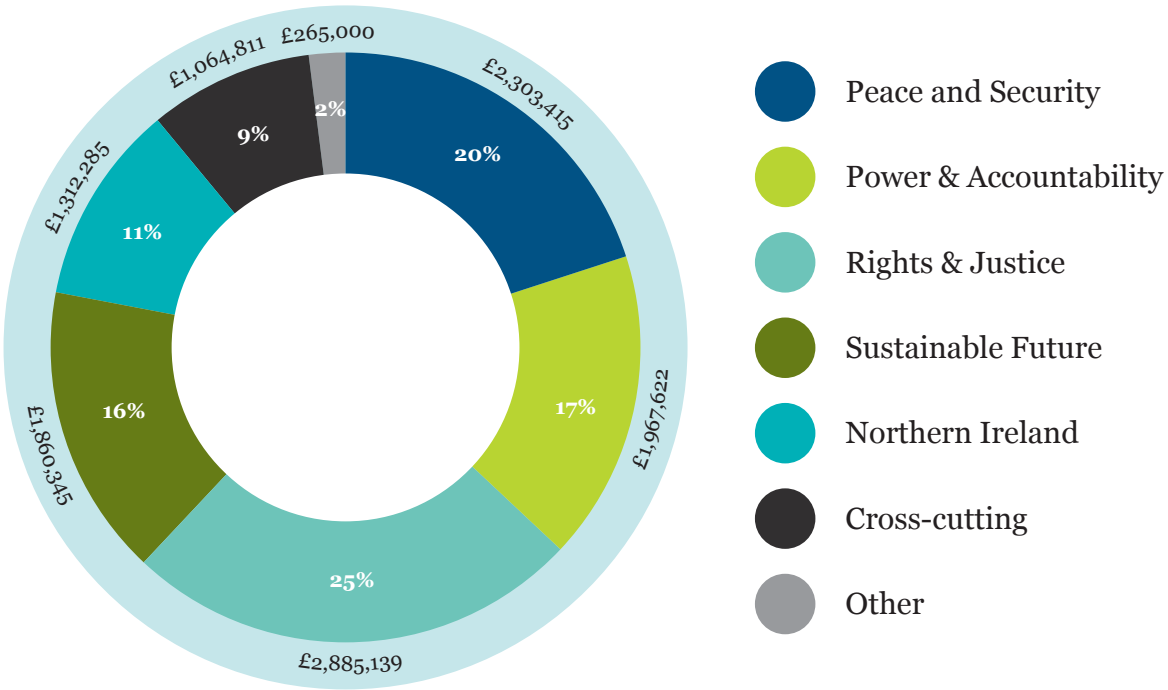
Our new grant management database, SmartSimple, became fully operational in late 2019 and we managed our first grant application cycles on the new system in 2020. The transition to the new cloud-based database was timely given the requirement to transition to remote working from March 2020, enabling staff to continue to manage the grant round despite the lockdown.

During the year, trustees also approved a new communications strategy for JRCT, marking a shift in aspiration from an exclusively responsive approach towards a more proactive style.

2020 grant approvals in figures

Breakdown of new programme grants

Grant expenditure	2020 grants £	2020 grants #
Peace & Security	2,303,415	22
Power & Accountability	1,967,622	22
Rights & Justice	2,885,139	30
Sustainable Future	1,860,345	18
Northern Ireland	1,312,285	15
Cross-cutting	1,064,811	10
Other	265,000	4
	£11,658,617	**121**



Ten largest new grants in 2020

Organisation	Amount	Months	Programme
Seeds for Change – Navigate Alliance	£285,000	60	Cross-cutting
The Finance Innovation Lab	£275,000	60	Sustainable Future
Refugee Action	£250,000	12	Rights and Justice
Green Alliance	£219,920	36	Sustainable Future
Medact	£209,670	36	Peace and Security
Leeds GATE	£189,981	36	Rights and Justice
The Landworkers' Alliance	£185,951	36	Sustainable Future
QUNO Geneva	CHF231,700	36	Peace and Security
Action on Armed Violence	£170,000	36	Peace and Security
North West Migrants Forum	£165,000	36	Northern Ireland

The Trust's ten largest grants represent 18% of the total funds approved.

Number of applications in 2020: 385 (2019:363). In both 2020 and 2019 the first round of the year was restricted to current grantees only hence the figures are proportionally lower than in previous years.

In addition to the new grants awarded as detailed on these pages, the Trust awarded additional amounts to existing grants totalling £3,173,940 in response to Covid-19. Details of these will be published on our website www.jrct.org.uk.

Grants made in 2020

Peace and Security programme

We support approaches to defence and security which prioritise peace, non-violence and human rights.

Grants made

ACLED
www.acleddata.com,
www.yemendataproject.org
Yemen Data Project
US$130,225 | 24 months

Action on Armed Violence
www.aoav.org.uk
Core costs
£170,000 | 36 months

All-Party Parliamentary Group on Drones
www.appgdrones.org.uk
Building parliamentary support for an alternative approach to security
£80,000 | 24 months

Arcola Theatre
www.arcolatheatre.com
The Shadow World musical
£43,063 | 12 months

Bahrain Institute for Rights and Democracy (BIRD)
www.birdbh.org
Scrutinise and challenge the UK government's support for Bahrain's dictatorship
£150,000 | 36 months

Child Rights International Network
www.crin.org
Ending the violation of children's rights for national security purposes
£159,000 | 36 months

Crisis Action
www.crisisaction.org
Building proactive coalitions for peace (2020-23)
£105,000 | 36 months

Declassified Media Ltd
Salary costs
£50,000 | 12 months

Demilitarise Education
www.ded1.co
Research, community and media programmes
£100,984 | 24 months

Forces Watch
www.forceswatch.net
Critical awareness work
£92,660 | 24 months

Gender Action for Peace and Security UK (GAPS)
www.gaps-uk.org
Promoting peace, women's rights and gender equality
£120,000 | 36 months

Global Dialogue
www.global-dialogue.eu
Funders' Initiative for Civil Society (FICS) – Changing the Narrative: Securitisation and the undermining of civic space
£90,000 | 36 months

Institute on Statelessness and Inclusion
www.institutesi.org
Challenging the (mis)use of citizenship stripping as a counter-terrorism tool
£53,629 | 12 months

International Fellowship of Reconciliation
www.ifor.org
The Right to Conscientious Objection as a constructive alternative to militarization
CHF 180,000 | 36 months

London Metropolitan University, School of Human Sciences
www.londonmet.ac.uk
Working towards agreement on a Biological Security Code of Conduct/ Mandatory Education for Life Scientists at the BTWC 9th Review Conference
£6,300 | 18 months

Medact
www.medact.org
Supporting the health community to create change for peace
£209,670 | 36 months

Menwith Hill Accountability Campaign
www.themhac.uk
The role of Menwith Hill and its accountability
£7,500 | 10 months

QUNO Geneva
www.quno.org
Recognition and application of the right to conscientious objection to military service
CHF 231,700 | 36 months

Saferworld
www.saferworld.org.uk
Programme for Security Policy Change
£158,300 | 24 months

United Nations Association – UK
www.una.org.uk
UK campaign to stop killer robots
£45,469 | 12 months

United Nations Association Scotland
www.unhscotland.org.uk
ICAN UK Nuclear Ban Treaty Project
£90,000 | 36 months

War Resisters' International
www.wri-irg.org
The Right to Refuse to Kill Programme
£142,230 | 36 months

Power and Accountability programme

We support those working for a world in which power is more equally shared and powerful institutions are accountable to wider society.

Grants made

The Association of Community Organisations for Reform Now Ltd
www.acorntheunion.org.uk
Collective Voice
£66,679 | 24 months

British Institute of International & Comparative Law
www.biicl.org
The Rule of Law Monitoring Project
£20,000 | 12 months

The Bureau of Investigative Journalism
www.thebureauinvestigates.com
Open Family Court reporting project pilot
£38,750 | 6 months

Business & Human Rights Resource Centre
www.business-humanrights.org
Rebalancing power and seeking corporate accountability in UK trade and investment agreements
£99,666 | 24 months

Campaign for Freedom of Information
www.cfoi.org.uk
Promoting the effective operation of the Freedom of Information Act
£120,000 | 36 months

Centre for Health and the Public Interest
www.chpi.org.uk
Holding government and corporate power to account in the light of Covid-19
£100,000 | 24 months

Ethical Journalism Network
www.ethicaljournalismnetwork.org
Understanding and addressing structural racism in media newsrooms
£50,000 | 18 months

Fawcett Society
www.fawcettsociety.org.uk
Core costs
£150,449 | 36 months

Full Fact
www.fullfact.org
Core costs
£150,000 | 36 months

Goldsmiths, University of London – Media Reform Coalition
www.mediareform.org.uk
A campaign to support and redefine public media
£56,631 | 15 months

Hansard Society
www.hansardsociety.org.uk
Core costs
£120,000 | 24 months

Institute for the Future of Work
www.ifow.org
Strengthening corporate accountability for Artificial Intelligence
£115,637 | 24 months

Kozep-europai Egyetem (Central European University)
www.ceu.edu
Uncovering Media Influence in the UK
€105,405 | 12 months

mySociety
www.mysociety.org
Upholding our right to information: challenging government refusals of FOI requests
£56,560 | 6 months

Public Interest News Foundation (PINF)
www.publicinterestnews.org.uk
Core costs
£112,546 | 24 months

Rights & Accountability in Development (RAID)
www.raid-uk.org
Core costs
£90,000 | 36 months

Surviving Economic Abuse
www.survivingeconomicabuse.org
Transforming industry responses to economic abuse
£100,000 | 24 months

The Trade Justice Movement
www.tjm.org.uk
Trade and investment policy in the UK: Securing transparency, scrutiny and public engagement
£100,077 | 36 months

Transparency International (UK)
www.transparency.org.uk
Core costs
£150,000 | 60 months

UK Feminista
www.ukfeminista.org.uk
Combatting commercial sexual exploitation
£99,000 | 36 months

User Voice
www.uservoice.org
National Lived Experience Council
£37,087 | 12 months

Women 50:50
www.women5050.org
Pass the Mic Scotland
£46,000 | 12 months

Rights and Justice programme

We support those who uphold equality and human rights in support of racial and religious minorities.

Grants made

Black South West Network
www.blacksouthwestnetwork.org
Core costs
£120,000 | 36 months

Birthrights
www.birthrights.org.uk
A national inquiry into race and maternity care
£60,000 | 24 months

British Institute of Human Rights
www.bihr.org.uk
Core costs
£135,000 | 36 months

British Red Cross
www.redcross.org.uk
Asylum Reform Initiative
£20,000 | 24 months

Community InfoSource
www.infosource.org.uk
Refugees for Justice
£15,000 | 3 months

Detention Action
www.detentionaction.org.uk
Core costs
£150,000 | 36 months

European Council on Refugees and Exiles (ECRE)
www.ecre.org
Core costs
€180,000 | 36 months

Freedom from Torture
www.freedomfromtorture.org
Rebuilding a popular movement to defend the absolute torture ban in Britain
£105,000 | 36 months

Global Dialogue
www.global-dialogue.eu
Running costs for Migration Exchange in response to Covid-19
£29,000 | 12 months

Connor Hounslow
Constitutional social rights in Scotland, the role of the judiciary
£10,000 | 3 months

Imkaan
www.imkaan.org.uk
Building empowered communities of Black and Minoritised Women
£115,180 | 36 months

Joint Council for the Welfare of Immigrants
www.jcwi.org.uk
Core costs
£150,000 | 36 months

JustRight Scotland
www.justrightscotland.org.uk
Policy and communications capacity
£126,000 | 36 months

Leeds GATE
www.leedsgate.co.uk
Media that Moves
£189,981 | 36 months

Making Rights Real
Core costs
£80,000 | 24 months

Maternity Action
www.maternityaction.org.uk
Advocacy to improve access to maternity care for migrant women
£135,000 | 36 months

The Monitoring Group
www.tmg-uk.org
Core costs
£164,000 | 36 months

Migration Policy Scotland
www.migrationpolicyscotland.org.uk
Core costs
£70,000 | 24 months

Network of European Foundations
www.nef-europe.org, www.epim.info
EPIM – Response Capacity to Covid-19
€100,000 | 12 months

New Economy Organisers Network
www.neweconomyorganisers.org
Support for KIN to register as an independent charitable organization
£10,000 | 7 months

No More Exclusions
www.nomoreexclusions.com
Law and Policy programme
£93,600 | 24 months

Public Law Project
www.publiclawproject.org.uk
Supporting an evidence-led approach to constitutional reform
£80,246 | 24 months

Refugee Action
www.refugee-action.org.uk
The Respond and Adapt Programme
£250,000 | 12 months

The Refugee, Asylum and Migration Policy Project
www.rampproject.org
Alliance building to end visa conditions which allow people No Recourse to Public Funds (NRPF)
£50,832 | 24 months

Right to Remain
www.righttoremain.org.uk
Legal education and community outreach project
£162,000 | 36 months

Nicola Rollock
Phenomenal Women: portraits of UK Black female Professors
£6,000 | 12 months

Safe Passage International
www.safepassage.org.uk
Keeping legal routes open for child refugees
£105,000 | 36 months

University of Cambridge, The Psychometric Center, School of Technology
www.tech.cam.ac.uk
Bringing Artificial Intelligence to policy prediction
£14,000 | 9 months

Women Against Rape
www.womenagainstrape.net
Refuge from Rape and Destitution project
£124,500 | 36 months

Working On Our Power
www.workingonourpower.org
Transformative Leadership Programme
£76,000 | 24 months

Sustainable Future programme

We fund imaginative and inclusive approaches to tackling the climate crisis and building a just and equitable economy in order to protect the planet for future generations.

Grants made

Action for Conservation
www.actionforconservation.org
Youth Environmental Action Project
£100,000 | 24 months

Ashden
www.ashden.org
Liveable Cities Programme
£120,000 | 36 months

CPRE, the countryside charity
www.cpre.org.uk
The campaign to end transport deserts
£40,000 | 6 months

Culture Unstained
www.cultureunstained.org
Winning the campaign to
end oil sponsorship of culture
£80,000 | 24 months

Doc Society
www.docsociety.org
Putting the Colour in Climate
£89,985 | 6 months

Economy
www.ecnmy.org
Core costs
£90,000 | 24 months

The Finance Innovation Lab
www.financeinnovationlab.org
Core costs
£275,000 | 60 months

Forum for the Future
www.forumforthefuture.org
Local Just Transition Challenge
£120,000 | 24 months

Global Action Plan
www.globalactionplan.org.uk
Campaign for an Ad-Free Childhood
£90,000 | 20 months

Green Alliance
www.green-alliance.org.uk
TransformTax
£219,920 | 36 months

Green New Deal UK
www.greennewdealuk.org
Organising for a Green New Deal
£100,000 | 24 months

The Landworkers' Alliance
www.landworkersalliance.org.uk
Supporting the Next Generation
of Farmers
£185,951 | 36 months

London School of Economics and Political Science, Housing and Communities
sticerd.lse.ac.uk/LSEhousing
Energy Plus Academy
£49,836 | 24 months

South East London Community Energy
www.selce.org.uk
New models for a community led renovation revolution
£62,981 | 12 months

Students Organising for Sustainability UK
www.sos-uk.org
Core costs and the Teach the Future Campaign
£50,000 | 12 months

Upper Space CIC
www.adblockbristol.org.uk
Growing the Adblock UK Network
£80,800 | 24 months

UpRising
www.uprising.org.uk
Environmental Leadership Programme and Social Action Bootcamp
£83,821 | 12 months

Youth and Environment Europe
www.yeenet.eu
Voices of Europe Project
€24,502 | 14 months

Northern Ireland programme

We support those whose work to promote peace, human rights and participatory politics contributes to the ongoing transformation of the Northern Ireland conflict.

Grants made

Centre for Civic Dialogue and Development Ltd
Conflict resolution
£135,000 | 24 months

FactCheckNI
www.factcheckni.org
Empowering People Through Facts
£99,190 | 24 months

Informing Choices NI
www.informingchoicesni.org
Sexual and Reproductive Health, Rights and Education
£109,928 | 24 months

Kabosh
www.kabosh.net
The Shedding of Skin
£16,272 | 6 months

Leafair Community Association Ltd
The Reference Group
£145,980 | 36 months

NI Youth Forum
www.niyf.org
Core costs
£150,000 | 36 months

North West Migrants Forum
www.nwmf.org.uk
Connecting Communities – Campaigning for Change
£165,000 | 36 months

Queen's University Belfast – Centre for the Study of Ethnic Conflict
www.qub.ac.uk/research-centres/CentrefortheStudyofEthnicConflict/Research
Transforming divided societies into welcoming communities
£60,000 | 12 months

Relatives for Justice
www.relativesforjustice.com
Legacy support grant
£91,286 | 24 months

St Columb's Park Reconciliation Trust
www.stcolumbsparkhouse.org
Compassionate Campaigning
£40,000 | 12 months

Ulidia Training
Looking from the past, looking to the present, and beyond
£100,000 | 24 months

Ulster University
www.ulster.ac.uk
Gender Budgeting
£64,629 | 12 months

Ulster University, School of Applied Social and Policy Sciences
www.ulster.ac.uk
Gendering Constitutional Debates in Northern Ireland
£47,593 | 16 months

University College Dublin, Institute for British-Irish Studies
www.ucd.ie/ibis
Mini-Public Deliberative Forum on Constitutional Futures
€74,897 | 3 months

VIEWdigital
www.viewdigital.org
Who cares? Covid-19 and care homes
£20,000 | 3 months

Cross-cutting and other grants

In 2020, JRCT made a number of cross-cutting grants where the work directly related to more than one programme area. A small number of other grants were made at the discretion of trustees alongside our programme areas. Details of the grants made are given below.

Cross-cutting grants made

Centre for Military Justice
www.centreformilitaryjustice.org.uk
Core costs
£100,000 | 36 months

Covid-19 Bereaved Families for Justice
www.covidfamiliesforjustice.org
Campaigns support and organisational development
£65,000 | 12 months

David Gee
Hope and social change
£15,000 | 12 months

Hope for the Future
www.hftf.org.uk
Core costs
£150,000 | 36 months

Justice
www.justice.org.uk
Defending the rule of law, access to justice and human rights
£71,597 | 36 months

MayDay Rooms
www.maydayrooms.org
Activist Media Project
£23,214 | 24 months

New Economy Organisers Network
www.neweconomyorganisers.org
Movement Building for Migrant and Climate Justice
£120,000 | 36 months

Quaker Council for European Affairs
www.qcea.org
Building bridges, building narratives
€157,000 | 36 months

Remade Network
www.remade.network
Remade Network Repair Academy
£100,000 | 24 months

Seeds for Change – Navigate Alliance
www.seedsforchange.org.uk, www.navigate.org.uk
Capacity-building for transformational movements
£285,000 | 60 months

Other grants made

Community Foundation for Northern Ireland
www.communityfoundationni.org
Emergency funding for community responses to Covid-19
£100,000 | 12 months

Hackney CVS
www.hcvs.org.uk
A new foundation led by Black and Ethnic Minority community organisations (Baobab Foundation)
£50,000 | 6 months

Thirty Percy Foundation
www.thirtypercy.org
Unrestricted grant
£15,000 | 12 months

Two Ridings Community Foundation
www.trcf.org.uk
Emergency funding for community responses to Covid-19
£100,000 | 12 months

Investments

Approach to investment

We are clear that we cannot manage our investments in isolation and that the investments we make, and our behaviour as an investor, have a role in helping achieve the overall aims and objectives of the Trust. Accordingly, four main principles underlie our approach to investment. These are that we should:

- Be able to fund the Trust's grant-making programmes over the long term
- Invest in enterprises which seek to realise our aims
- Avoid investing in corporations whose activities conflict with our aims
- Encourage business to be ethical, socially responsible and to protect the environment

To this end we choose to invest through managers who regard themselves as responsible investors and seek to invest sustainably. By adopting this approach, we can have confidence that the companies in which we are invested are a good match for our ethical concerns. We also believe that those companies which recognise future trends, whether they be the immediate impact of climate change or the movement towards greater transparency, accountability and fairer reward systems, are most likely to outperform in the long term.

As a long-term investor, we choose to invest almost entirely in equities. We appreciate that, because of this, the value of the portfolio is likely to be volatile and therefore that we need to keep the Trust's investment performance and spending policy under review.

Our approach to investment is explained further in our investment strategy which is available on our website at www.jrct.org.uk.

Investment portfolio

As at 31 December 2020 our externally managed investments represented almost 100% of our portfolio (2019: almost 100%). They were all invested through equity funds managed on a total return basis. We are invested in UK (32%), global (55%) and Asia Pacific (13%) funds.

During the year we continued to make drawdown payments into the Generation Sustainable Solutions Fund III. As a long-term investor we felt that we could afford to accept less liquidity on this small private equity investment in the hope of generating higher long-term returns. Currently this investment represents 1% of our portfolio. The remainder of our managed funds are invested in listed equities.

The small number of investments we manage ourselves are social investments and represent less than 1% of the portfolio (2019: less than 1%). These investments include the Ethical Property Company, Ethical Property Europe and the Social Justice and Human Rights Centre.

More detailed information on our funds and directly held investments can be found on our website at www.jrct.org.uk.

Investment performance and future plans

In reviewing investment performance, we take a long-term view of performance as is appropriate for our time horizon and we have an above average risk tolerance. We monitor the market value of our fund holdings and other securities using returns over a three-year period.

The return on the whole portfolio net of investment management fees for the year was 16.0% (2019: 17.0%). The three-year performance was 35.9% (2019: 34.9%) as compared to 23.6% (2019: 30.7%) for a composite benchmark based on the MSCI World Index and the FTSE All Share Index weighted to reflect the Trust's relative holdings in global and UK stocks over the period. In pursuing the Trust's long-term investment policy as described above, we recognise the limitations of comparing performance to a benchmark and therefore only regard our composite benchmark as a guide. We judge that a significant element of our outperformance over the last three years has resulted from our investment strategy and the weighting of our portfolio away from unsustainable sectors.

We have reviewed the Trust's investment performance during 2020 and since the end of the financial year. While we are aware of investment risks, we remain confident that the theoretical case for us to invest primarily in equities and in a responsible and sustainable manner is borne out in practice. Given this, we are likely to continue to invest almost entirely through sustainable equity funds into the long term.

Review of investment activities

Investment governance

During 2020 we continued to actively oversee our whole portfolio both as a responsible investor and with an eye to returns. Our Investment Committee, which refers back to the board, is supported in its work by three co-opted members with a professional investment background and by an independent investment advisor. In addition, we employ the services of an independent performance measurement company to enhance our understanding of how the investment styles of our different managers contribute to overall performance and their reports are considered by Investment Committee.

Our usual practice is to meet twice a year with our managers. At one meeting we look at performance and asset allocation and at the other we concentrate primarily on ESG (environmental, social and governance) issues.

PRI (Principles for Responsible Investment) and FRC UK Stewardship Code

Rising to our commitment as a signatory to PRI, and having responded to the FRC UK Stewardship Code, we also held our managers to account throughout the year on their general engagement activities.

Voting

As a responsible investor we also recognise the importance of monitoring the voting of our managers. In 2020 we requested and reviewed data from our fund managers on their voting practices and voting decisions for the year and will continue to work with them and through our networks to improve engagement with companies through this process.

Membership organisations

We are a member of the Church Investors Group, the Charities Responsible Investment Network, the Institutional Investors Group on Climate Change (IIGCC) and the UK Sustainable Investment and Finance Association (UKSIF). We are also an investor signatory to the CDP (Carbon Disclosure Project). Through these networks and other collaborative initiatives we engaged directly with companies and policy makers on a wide range of issues.

We also contributed to the Association of Charitable Foundations' Intentional Investing Working Group. This is part of ACF's 'Stronger Foundations' initiative. Stronger Foundations is a two-year project of ACF, which aims to help grant-making charitable foundations identify and pursue excellent practice. This work led to the publication of ACF's report Investments: The Pillars of Stronger Foundations Practice in 2020.

Fossil fuels

We are divested from fossil fuel extractive companies having signed up to the Divest-Invest Philanthropy initiative and are a signatory to the Montréal Carbon Pledge.

Finance

Financial review

Total incoming resources in 2020 were £1.6 million (2019: £2.5 million), predominantly generated from investments. A change in the accounting treatment of income of some of our investment funds (see note 16 to the accounts) means that this is higher than previously reported, but our still relatively modest level of income reflects the fact that we are predominantly invested in managed funds run on a total return basis. We have also taken the decision to reduce, over time, our much smaller internally managed investment portfolio which has had a direct effect on income.

£3.8 million (2019: £3.4 million) was spent on generating funds and £16.2 million (2019: £12.3 million) was allocated to charitable activities, principally being grants awarded.

The value of the Trust's net assets rose to £296 million (2019: £267 million).

Spend policy

In 2018, as part of our decennial review, we agreed that, for the next ten years, we will operate on the basis of a fixed total spend (to cover grant and non-grant expenditure, net of investment fees) to be increased by our grant inflator annually. We agree that the starting level for this expenditure would be £11.7 million for 2019, based on a forecast of potential sustainable spend provided by a reputable investment house. We recognise that there is no certainty in that regard but also that trustees have freedom to spend at whatever level they see fit. We welcome and celebrate the opportunities that this new spend level will bring. In agreeing this new level of spending we recognised that this represents a significant increase in expenditure and it may take a period of transition to reach this level.

In 2020 we agreed increased spending in response to the Covid-19 crisis, and as explained further in the Activities in 2020 section on page 10, we spent £4.6 million on grant-making in response to the crisis in the year, and we have agreed to continue an increased level of funding in the coming year.

Reserves policy

We aim to maintain a free reserve of cash and cash equivalents sufficient to respond to applications for grants and ensure that the costs of raising funds (excluding fund manager fees, which are met out of our investments), governance and support are covered without becoming a forced seller of equities should there be a downturn in the market. That said, if prudent portfolio management demands it, we are prepared to hold as cash and cash equivalents up to three years of unrestricted expenditure net of income from investments.

In setting this level of free reserves, we are mindful that all the Trust's funds are in fact unrestricted and that, in the case of urgent need, further liquid assets can be generated. The balance held as unrestricted funds at 31 December 2020 was £296 million (2019: £267 million), of which £16 million (2019: £13 million) was held as available reserves in cash or short-term deposits. Budgeted expenditure before any income in 2021, which includes ongoing additional funding in response to the Covid-19 crisis, is £14.8 million.

Despite the Covid-19 crisis our investment portfolio has performed well and the value of our investments has increased during the year and we have been able to support the additional funding agreed in response to the crisis.

Given this, we believe that the current level of free reserves is reasonable.

Going concern

The balance held as unrestricted funds at 31 December 2020 totalled £296 million. This figure reflected all known liabilities as at the balance sheet date and there were no material uncertainties. This sum comprised of assets totalling £315 million and creditors totalling £19 million. Of the assets, £312 million were in liquid form (cash deposits) or near liquid form (quoted equities).

Given the strength of the Trust's unrestricted reserves, its liquidity position and our attitude to expenditure levels, we are of the view that the Trust is likely to remain a going concern for the foreseeable future.

Remuneration policy

We are a living wage employer.

The policy of the Trust is that those employed by it are fairly remunerated for the necessary skills and experience they bring to the work of the Trust, and for the responsibilities they undertake on its behalf. The pay policy is agreed by the trustee body and is consistent across all posts in JRCT. The principle of equal pay for work of equal value is adhered to.

A full pay review is carried out periodically, with the last review having taken place in 2016. External consultants are commissioned to assess current salary scales in relation to UK endowed grant-making charities of similar size and with a national UK remit, as per the Trust's pay policy. Trust policy is that salaries are set at levels at least as good as the median paid by comparator trusts.

Staff receive an annual cost of living award with effect from 1 April each year. In April 2020 the award was 3.17%, based on 50% average Retail Prices Index and 50% Average Weekly Earnings Index for the previous calendar year.

Under the Trust's scheme of delegation, authority to set the salaries of new posts is delegated to the Chief Executive, in consultation with the Chair of Operations and Finance Committee for senior roles. As an exception to this, Operations and Finance Committee sets the salary to be paid on the appointment of a new Chief Executive.

Governance and management

The Joseph Rowntree Charitable Trust is a charity registered in England and Wales, number 210037. Founded in 1904, the Trust's governing document is a deed of variation dated 18 November 2006 of a declaration of trust dated 6 November 1939, as amended in 1968, 1990 and 1998.

A board of up to fourteen individual trustees, all members of the Religious Society of Friends (Quakers), governs the Trust. Trustees retire at age 72 or after twenty years of service unless specifically asked to serve for longer. The Chair and two Vice Chairs are appointed by trustees and serve a five-year term, open for renewal for one further term.

Trustee recruitment draws on some elements of Quaker nominations practice and has been refined by the Trust over a number of previous rounds of recruitment. Recruitment is initiated by the Trust board, which decides on the number of trustees we are seeking to appoint and the skills and qualities that we are seeking, bearing in mind the need to maintain a diversity of perspectives and experience.

The recruitment process is overseen by a small Search Group of trustees, supported by staff. Trustee vacancies are generally advertised, but the Trust may also seek recommendations or approach potential trustees directly, for example to attract individuals with relevant skills. All potential trustees are required to provide an expression of interest, a CV and references.

New trustees undergo a full induction process. They are provided with information including recent accounts, a copy of the Trust Deed and copies of relevant Charity Commission publications. New trustees are only appointed after "sitting in" on Trust business for a year and participating in a Quaker clearness process. All trustee appointments are made by the full Trust board.

Trustees are offered opportunities for training and development and meet with the Trust Chair every three years for a review.

Trustees meet as a full Trust board four times a year. These meetings include an opportunity for trustees to meet without staff for part of the meeting. Trustees are also involved in the assessment of grants through programme committees, and for the period covered by this report all grants over £29k were approved by the full board. This limit is reviewed annually by Trustees. Trustees also oversee the Trust's investments and operations through the Trust's Investment and Operations and Finance committees respectively.

The trustees are supported in their role by staff and also take external advice when required. Day-to-day administration of the Trust is delegated to the Chief Executive working as part of a staff team, which in 2020 comprised eight full-time and nine part-time staff. A written scheme of delegation is maintained.

Conflicts of interest and related parties

The Trust has a written conflict of interest policy for trustees, co-optees, staff and advisors in line with statutory guidance and the Trust Deed. More information about related parties is set out in note 9 of the financial statements.

Risk management

Trustees are responsible for the management of the risks faced by the Trust. The board of trustees considers an update on strategic risks, and mitigating actions, at each quarterly meeting. The detailed review and consideration of risk management is delegated to the Operations and Finance Committee, which reports to the full Trust. Each year this committee considers the major risks to which the charity is exposed and ensures that there are systems and procedures to manage them. A risk register is maintained and, where appropriate, systems or procedures have been established to mitigate the risks the charity faces. We recognise, however, that we can only manage risk, we cannot eliminate it.

The principal risks facing the Trust are as follows:

Poor grant-making means that the objectives of the Trust are not advanced and its reputation is put at risk

In particular we are concerned that desirable funding opportunities may be missed, or that grants are made which are poor or inappropriate, potentially wasting resources and potentially putting our reputation at risk. We seek to mitigate these risks through a variety of measures:

1. We keep the Trust's grant-making programmes under regular review, and have clear funding policies
2. We widely disseminate our grant-making policies and staff are available to respond to inquiries
3. All grant applications are reviewed by experienced staff before being put forward for in-depth consideration by the relevant programme committee, including both trustees and external members with relevant expertise
4. We seek legal advice when needed in relation to unusual or challenging work
5. All grant-making decisions are made or confirmed by all trustees
6. Grant staff continue to monitor projects throughout the life of a grant and, at its end, a closing report is reflected on by the committee
7. We have a regular programme of review of job descriptions, annual appraisals, supervision and training

In 2020, we implemented our new grant risk management framework on a trial basis. We also took further legal advice on how we manage the risks associated with our grants for work on demilitarisation and scrutiny of counter-terrorism legislation.

Significant investment losses through the poor investment management of our predominantly equity based portfolio

We mitigate this risk by ensuring that our portfolio is properly diversified across industry sectors and geographical markets. The majority of our funds are invested through five external managers with different investment styles. We monitor them closely, using an independent performance measurement service to analyse their performance. Our trustees themselves actively review our internally managed investments on an ongoing basis, regularly meeting with management teams of the companies in which we are invested.

While we are comfortable with the level of risk inherent in equity markets, we keep our strategic asset allocation and all our investments under close review. That said, at all times we avoid speculative and opaque investments and other investments that we do not understand. Our independent investment advisor has a formal monitoring/advisory role in respect of investment risk and our co-opted members on Investment Committee ensure that the committee membership itself has an adequate skills base.

Statement of trustees' responsibilities in respect of the trustees' annual report and the financial statements

The trustees are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The 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 state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- 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 adequate 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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. 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 charity 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.

Approved by trustees on 20 March 2021 and signed on their behalf by:

Jenny Amery, Chair of Trustees

Independent auditor's report to the trustees of The Joseph Rowntree Charitable Trust

Opinion

We have audited the financial statements of The Joseph Rowntree Charitable Trust (the 'charity') for the year ended 31 December 2020 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 2020 and of its incoming resources and application of resources, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Charities Act 2011

Basis for opinion

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

Conclusions relating to going concern

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 The Joseph Rowntree Charitable Trust'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.

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 contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 (Accounts and Reports) Regulations 2008 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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 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 and the operations and finance committee, which included obtaining and reviewing supporting documentation, concerning the Trust'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 Trust 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 Trust 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.
- 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. 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.

24 March 2021
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

Financial Statements 2020

Statement of financial activities for the year ended 31 December 2020

	Note	2020 £000	2019 (re-stated) £000
Income from:			
Donations and legacies	2	–	–
Investments	3	**1,625**	2,478
Total income		**1,625**	2,478
Expenditure on:			
Raising funds		**3,783**	3,399
Charitable activities		**16,175**	12,306
Total expenditure	4	**19,958**	15,705
Net expenditure before net gains on investments		**(18,333)**	(13,227)
Net gains on investments	12	**47,299**	43,164
Net movement in funds		**28,966**	29,937
Reconciliation of funds:			
Total funds brought forward		**267,370**	237,433
Total funds carried forward		**296,336**	267,370

All income and expenditure in both years was unrestricted.
All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. The re-statement of 2019 results is explained in Note 16 to the financial statements.

Balance sheet as at 31 December 2020

	Note	2020 £000	2019 £000
Fixed assets:			
Tangible assets	11	**42**	44
Investments	12	**299,067**	268,245
		299,109	268,289
Current assets:			
Debtors	13	**76**	67
Short term deposits		**2,628**	2,604
Cash at bank and in hand		**13,050**	10,472
		15,754	13,143
Liabilities:			
Creditors: amounts falling due within one year	14	**(10,956)**	(7,381)
Net current assets		**4,798**	5,762
Total assets less current liabilities		**303,907**	274,051
Creditors: amounts falling due after one year	15	**(7,571)**	(6,681)
Total net assets		**296,336**	267,370
The funds of the charity:			
Unrestricted income funds:			
Expendable endowment		**296,336**	267,370
Total unrestricted funds		**296,336**	267,370
Total charity funds		**296,336**	267,370

Approved by the trustees on 20 March 2021 and signed on their behalf by:

Jenny Amery
Chair of Trustees

John Fitzgerald
Trust First Vice Chair

Statement of cash flows for the year ended 31 December 2020

	Note	2020 £000	2019 (re-stated) £000
Cash flows from operating activities			
Net expenditure for the reporting period		**28,966**	29,937
(as per the statement of financial activities)			
Depreciation charges		**33**	28
Gains on investments	12	**(47,299)**	(43,164)
Income from investments	3	**(1,625)**	(2,478)
Decrease/(increase) in debtors	13	**(9)**	2,996
Increase in creditors	14, 15	**4,465**	4,188
Net cash used in operating activities		**(15,469)**	(8,493)
Cash flows from investing activities:			
Income from investments		**300**	292
Purchase of fixed assets	11	**(31)**	(35)
Purchase of investments	12	**(1,879)**	(2,143)
Proceeds from sale of investments	12	**19,681**	10,362
Net cash provided by investing activities		**18,071**	8,476
Change in cash and cash equivalents in the year		**2,602**	(17)
Cash and cash equivalents at the beginning of the year		**13,076**	13,093
Cash and cash equivalents at the end of the year		**15,678**	13,076

Analysis of cash and cash equivalents

	At 1 January 2020 £000	Cash flows 2020 £000	At 31 December 2020 £000
Operating cash at bank and in hand	2,055	1,628	**3,683**
Floating reserve:			
Cash held in deposit accounts on call	8,417	950	**9,367**
Notice deposits (less than 3 months)	2,604	24	**2,628**
Total cash and cash equivalents	13,076	2,602	**15,678**

Notes to the financial statements for the year ended 31 December 2020

1. Accounting policies

a. Organisation address and country of registration

The Joseph Rowntree Charitable Trust is an unincorporated charity, registered with the Charity Commission in England and Wales (number 210037). The registered office is The Garden House, Water End, York, YO30 6WQ.

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) – (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

c. Public benefit entity

The charity 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.

Key judgements that the charity has made which have a significant effect on the accounts include estimating the liability from multi-year grant commitments.

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, it is probable that the income will be received and that the amount can be measured reliably.

f. Dividends and interest receivable

Dividends and interest on investments, short term deposits and cash at bank are included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable. This includes reinvested income in investment funds where dividend notifications enable the amount to be quantified, in which case the reinvestment of income is recorded as an addition to the investment.

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.

Under the terms of the Trust Deed, with the exception of any restricted funds received from third party donors, all of the Trust's funds are unrestricted and trustees may spend capital and accumulate unspent income on any purpose within the Trust's objects at the discretion of trustees.

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:

- Costs of raising funds include investment management fees, custodian fees, professional fees and other direct costs together with an allocation of staff costs, overhead costs and depreciation, based on the number of staff hours allocated to generating funds.
- Trustees consider that grant-making is the Trust's primary charitable activity. Grants approved represent grants approved net of cancelled grants and grants repaid and other grant adjustments. Grant related support costs include the direct costs of grant-making together with an allocation of staff costs, overhead costs and depreciation, based on the number of staff hours allocated to grant-making.

Grants and loans are recognised in the statement of financial activities as expenditure in the year in which they are approved and such approval has been communicated to recipients, except to the extent that it is subject to conditions that enable the Trust to revoke the award.

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

i. Allocation of support costs

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit, governance related legal fees and Trust meetings together with an apportionment of overhead and support costs.

Governance costs and support costs relating to the costs of raising funds and grant-making have been apportioned based on the number of staff hours allocated to these activities.

j. Tangible fixed assets

Leasehold improvements and fixtures, fittings and equipment which are capable of being used for more than one year and have a cost equal to or greater than £5,000 are capitalised.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life, on a straight line basis.

Depreciation costs have been apportioned to the costs of raising funds, grant-making, governance and support costs based on the number of staff hours allocated to these activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use. Major components are treated as a separate asset where they have significantly different patterns of consumption of economic benefits and are depreciated separately over its useful life.

Leasehold improvements are depreciated over 10 years or the term of the lease if shorter. Furniture is depreciated over 5 years. Computers, other technological hardware and computer software are depreciated over 3 years. Occasionally these terms are reassessed for assets that have a longer or shorter life than as stated above.

k. Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value.

Quoted equity investments are subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

Unquoted equity investments, including social investment equities, are usually shown in the balance sheet based either on the value of the shares as determined by independent accountants or the boards of the companies themselves or on a market price where there have been recent trades of sufficient volume to reasonably indicate one. However, they are also subject to an annual impairment review and, where it is deemed necessary, valuations will be adjusted downwards to reflect this.

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. The charity does not acquire put options, derivatives or other complex financial instruments.

l. Debtors

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any discounts due.

m. Short term deposits and cash at bank and in hand

Short term deposits represent amounts held on deposit with a maturity of between three months and one year. Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

n. Creditors and provisions

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

o. Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

p. Pension scheme

The Trust offers employees a defined contribution scheme. Contributions are made on a sliding scale with employees contributing from 5.0% to 7.5% of their gross salary and the Trust contributing between 12.5% and 15.0%, depending on the employee contribution. Each participating member is able to select their own contribution rate provided that it falls within the prescribed range. The liability for the Trust is limited to contributions arising from regular payroll expenditure.

q. Foreign exchange

Transactions denominated in foreign currency are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currency are translated at the rate ruling at the balance sheet date. All gains and losses on exchange, realised and unrealised, are separately identified in the Statement of Financial Activities.

r. Taxation

The Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable trust for UK income tax purposes. Accordingly, the charity is potentially exempt from UK taxation in respect of income or capital gains received within categories covered by Part 10 Income Tax Act 2007 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes. To the extent that the Trust engages in overseas activity, or derives income from overseas, it may incur a foreign tax liability depending on the application of the tax legislation in the relevant jurisdiction.

s. Related party transactions

Transactions with related parties are disclosed in the notes to these financial statements. The Trust's policy is for trustees, co-optees, staff and advisors to declare their interest and exempt themselves from all relevant discussions and decisions which may involve a transaction with a related party or in which they may have a conflict of interest.

2. Income from donations and legacies

	2020	2019
	£000	£000
Gifts	–	–
	–	–

The Trust received donations in each year totalling less than £1,000.

3. Income from investments

	2020	2019 (re-stated)
	£000	£000
Income from listed investments	**222**	164
Income from unlisted investments	**1,403**	2,314
	1,625	2,478

4a. Analysis of expenditure (current year)

	Cost of raising funds	Charitable activities	Governance costs	Support costs	2020 Total	2019 Total
	£000	£000	£000	£000	£000	£000
Staff costs (note 7)	107	657	97	202	**1,063**	889
Grants awarded (note 5)	–	14,892	–	–	**14,892**	11,232
Grant awarding related costs	–	138	–	–	**138**	110
Investment managers' fees	3,561	–	–	–	**3,561**	3,182
Legal and professional fees	61	5	–	25	**91**	89
Other investment related costs	14	–	–	–	**14**	18
Auditor's remuneration	–	–	12	–	**12**	13
IT consultancy	–	–	–	25	**25**	15
Premises and office costs	–	–	–	98	**98**	72
Depreciation	4	21	3	5	**33**	28
Other costs	–	–	6	25	**31**	57
	3,747	15,713	118	380	**19,958**	15,705
Support costs	25	319	36	(380)	–	–
Governance costs	11	143	(154)	–	–	–
Total expenditure 2020	**3,783**	**16,175**	–	–	**19,958**	–
Total expenditure 2019	3,399	12,306	–	–	–	15,705

4b. Analysis of expenditure (prior year)

	Cost of raising funds	Charitable activities	Governance costs	Support costs	2019 Total
	£000	£000	£000	£000	£000
Staff costs (note 7)	92	599	45	153	**889**
Grants awarded (note 5)	–	11,232	–	–	**11,232**
Grant awarding related costs	–	110	–	–	**110**
Investment managers' fees	3,182	–	–	–	**3,182**
Legal and professional fees	70	18	1	–	**89**
Other investment related costs	18	–	–	–	**18**
Auditor's remuneration	–	–	13	–	**13**
IT consultancy	–	–	–	15	**15**
Premises and office costs	–	–	–	72	**72**
Depreciation	2	19	1	6	**28**
Other costs	–	–	16	41	**57**
	3,364	11,978	76	287	**15,705**
Support costs	26	246	15	(287)	–
Governance costs	9	82	(91)	–	–
Total expenditure 2019	**3,399**	**12,306**	–	–	**15,705**

5. Grant-making

	2020	2019
	£000	£000
Grants payable at the start of the year	**13,994**	9,816
New grants awarded in the year	**11,659**	11,170
Increases to existing grants awarded in response to Covid-19	**3,174**	–
Other amendments to grants in the year	**59**	62
Net grant awards in the year (note 4)	**14,892**	11,232
Grants paid in the year	**(10,474)**	(7,054)
Grants payable at the end of the year	**18,412**	13,994
Creditors: amounts due within one year (Note 14)	**10,841**	7,313
Creditors: amounts due in over one year (Note 15)	**7,571**	6,681
Total creditors at the end of the year	**18,412**	13,994

6. Net outgoing resources for the year

This is stated after charging:

	2020	2019
	£000	£000
Depreciation	**33**	28
Auditor's remuneration (excluding VAT)	**10**	10

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

Staff costs were as follows:

	2020	2019
	£000	£000
Salaries and wages	**781**	646
Social security costs	**75**	65
Pension costs (defined contribution plan)	**204**	175
Life assurance costs	**2**	2
	1,062	888
Other pension costs	**1**	1
	1,063	889

The following number of employees received employee benefits (excluding employer national insurance and employer pension costs and based on salaries before deduction of salary sacrifice for employee pension contributions) during the year between:

	2020	2019
	No.	No.
£60,000 – £69,999	**3**	4
£70,000 – £79,999	**2**	–
£80,000 – £89,999	**1**	1

The total employee benefits including pension contributions and employer national insurance contributions of the key management personnel were £546k (2019: £587k).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2019: £nil). No charity trustee received payment for professional or other services supplied to the charity (2019: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs, compensation for loss of earnings, plus the cost of sundry expenses including telephone and stationery, totalling £11k (2019: £33k) incurred by 12 (2019: 12) trustees and sitting-in trustees.

8. Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2020	2019
	No.	No.
Grant-making	**10**	9
Support	**6**	6
Governance	**1**	1
	17	16

9. Related party transactions

The amounts stated in the following note are calculated on a cash basis rather than an accruals basis.

9a. Grantees:

Occasionally trustees and co-opted committee members are involved with, or have connections to, organisations that we make grants to. This is not unexpected, given that trustees and co-opted committee members are expected to bring relevant experience in the specialist fields in which we work. All such conflicts are declared and are managed according to our Trust Deed and our conflict of interest policy. In the interests of transparency, in our related transactions note below we have made detailed disclosures of any such conflicts. In all cases, the trustees or co-opted committee members in conflict did not, and will not, participate in any decisions relating to the Trust's funding of the relevant organisations.

Margaret Bryan (trustee until December 2020) is a voluntary tutor at Woodbrooke Quaker Study Centre, and John Dash, partner of Helen Carmichael (trustee) was a voluntary Woodbrooke trustee until 2020. During the year grant payments totalling £162,236 (2019: £111,391) were made to the organisation and at the year-end there were no outstanding grant payments (2019: £162,236).

Sarah Cutler (co-opted member) is a consultant to Global Dialogue for Migration Exchange. During the year grant payments totalling £54,333 (2019: £16,250) were made to Global Dialogue and at the year-end there were outstanding grant payments totalling £128,417 (2019: £53,750). The grant is not used to pay Sarah Cutler's consultancy costs.

Sarah Cutler (co-opted member) is Chair of the management committee of Refugees for Justice, an unconstituted project that is part of registered charity Community Info Source. During the year grant payments totalling £15,000 (2019: £nil) were made to Community Info Source and at the year-end there were no outstanding grant payments (2019: £nil).

Lisa Faulkner-Byrne (co-opted member) is a Trustee for Pivotal Public Policy NI (NICVA). During the year no grant payments were made to the organisation (2019: £25,000) and at the year-end there were no outstanding grant payments (2019: £0).

Sepi Golzari-Munro (co-opted member until June 2020) is a Trustee for Soil Association. During the year grant payments totalling £40,000 (2019: £37,500) were made to the organisation and at the year-end there were outstanding grant payments totalling £50,000 (2019: £90,000).

Brian Gormally, partner of Avila Kilmurray (co-opted member), works for the Committee on the Administration of Justice. During the year grant payments totalling £45,000 (2019: £45,000) were made to the organisation and at the year-end there were outstanding grant payments totalling £45,000 (2019: £90,000).

Diane Greer (co-opted member) is board member of Gaslight Media Trust. During the year grant payments of £63,080 (2019: £nil), were made to the organisation and at the year-end there were outstanding grant payments totalling £126,140 (2019: £189,220).

Jonathan Heawood (co-opted member) is Executive Director of Public Interest News Foundation (PINF). During the year grant payments of £nil (2019: £nil), were made to the organisation and at the year-end there were outstanding grant payments totalling £112,546 (2019: £nil). The grant is not used to pay any part of Jonathan's salary costs.

Avila Kilmurray (co-opted member) was a voluntary trustee of Conciliation Resources (UK), a grantee, until May 2019. During the year grant payments totalling £45,000 (2019: £45,000) were made to the organisation and at the year-end there were outstanding grant payments totalling £56,250 (2019: £56,250).

Alex Runswick (co-opted member) is employed as Senior Advocacy Manager (maternity cover) for Transparency International UK. During the year grant payments of £22,500 (2019: £30,000), were made to the organisation and at the year-end there were outstanding grant payments totalling £147,466 (2019: £nil).

Payments to the above grantees represented 4% of grant payments in 2020 (2019: 6%).

9b. Suppliers:

Occasionally related party transactions arise in relation to suppliers. This is not unexpected since we avail ourselves of meeting rooms run by Quaker meetings and similar. Again, all such conflicts are declared and are managed according to our conflicts of interest policy and, in the interests of transparency, are disclosed below.

Linda Batten (trustee) is a Director of Friends House (London) Hospitality. During the year invoices relating to meeting room hire were received totalling £4,480 (2019: £11,960).

David Hunter (co-opted member until June 2020) is a consultant for Bates Wells and Braithwaite London LLP. During the year invoices relating to legal advice were received totalling £5,490 (2019: £38,699).

9c. Investments:

Occasionally co-opted members and advisors are involved with organisations through which we invest. This is not unexpected, given that responsible investment is still a relatively specialist area. Again, all such conflicts are declared and are managed according to our conflict of interest policy and, in the interests of transparency, are disclosed below.

Stephen Beer, a co-opted member on our Investment Committee, was Chief Investment Officer of the Central Finance Board of the Methodist Church until January 2021. Epworth Investment Management is owned by the Central Finance Board of the Methodist Church. At the year end the Trust had £7.5m (2019: £5.5m) invested in The Affirmative Deposit Fund for Charities, a common deposit fund managed by Epworth Investment Management. As a matter of policy, Stephen did not participate in any decision relating to any investment by the Trust through Epworth Investment Management.

10. Taxation

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

11. Tangible fixed assets

	Leasehold property and leasehold improvements	Fixtures, fittings and office equipment	Total
	£000	£000	£000
Cost			
At the start of the year	473	157	**630**
Additions in year	18	13	**31**
Disposals in year	–	(35)	**(35)**
At the end of the year	491	135	**626**
Depreciation			
At the start of the year	469	117	**586**
Charge for the year	1	32	**33**
Eliminated on disposal	–	(35)	**(35)**
At the end of the year	470	114	**584**
Net book value at the end of the year	21	21	**42**
Net book value at the start of the year	4	40	**44**

The Trust occupies The Garden House in York jointly with the JRSST Charitable Trust, with whom the capital costs have been shared. The premises are leasehold, the lease being for a term of 136 years from 1992 at a nominal rent. The leasehold building was fully depreciated in prior year accounts.

All of the above assets are used for charitable purposes.

12. Investments

	2020	2019 (re-stated)
	£000	£000
Fair value at the start of the year	**268,245**	231,114
Additions at cost	**3,204**	4,329
Disposal proceeds	**(19,681)**	(10,362)
Realised gains	**12,262**	5,645
Unrealised gain from change in fair value	**35,037**	37,519
Fair value at the end of the year	**299,067**	268,245
Investments comprise:		
Listed investments		
Global equity investment funds	**198,691**	180,398
UK equity investment funds	**95,588**	84,943
Unlisted investments		
Overseas equities	**3,823**	1,904
UK equities	**965**	1,000
	299,067	268,245

Included in unlisted investments (overseas equities) is £3.7m (2019: £1.8m) in respect of a private equity fund investment. At the year end our outstanding commitment to the fund totalled £5.8m (2019: £7.9m).

Included in additions at cost is £1.325m of reinvested income (2019: £2.186m) (see Note 1(f) and Note 16).

13. Debtors

	2020	2019
	£000	£000
Sundry debtors	**26**	8
Prepayments	**3**	4
Accrued income	**47**	55
	76	67

14. Creditors: amounts falling due within one year

	2020	2019
	£000	£000
Grant commitments	**10,841**	7,313
Trade creditors	**10**	9
Sundry creditors	**18**	1
Taxation and social security	**22**	19
Accruals	**65**	39
	10,956	7,381

15. Creditors: amounts falling due after one year

	2020	2019
	£000	£000
Grant commitments falling due within 2-5 years	**7,571**	6,681
	7,571	6,681

16. Re-statement of 2019 comparatives

The amount reported for investment income in 2019 has been re-stated for the amounts of reinvested income on certain of our investment funds as explained in note 1(f). Accordingly income from investments for 2019 has been increased by £2.186m and gains on investments has been reduced by the same amount. There is no net effect on the overall results reported for 2019.

Legal and administrative information

Constitution

The Joseph Rowntree Charitable Trust is governed by its Trust Deed. It is a registered charity no. 210037.

Trustees

Trustees who served during the year and up to the point that the accounts were signed were:

Jenny Amery	(Vice Chair to 31 December 2020, Chair from 1 January 2021)
Linda Batten	
Margaret Bryan	(to 31 December 2020)
Nic Burton	
Helen Carmichael	(Chair to 31 December 2020)
Huw Davies	
John Fitzgerald	(First Vice Chair from 1 January 2021)
David Newton	
Susan Seymour	
Janet Slade	
Hannah Torkington	(Second Vice Chair from 1 January 2021)

Co-opted members

Co-optees who served on committees during the year were:

Muna Abdi	(Rights and Justice from June 2020)
Stephen Beer	(Investment Committee)
Fidelis Chebe	(Rights and Justice from June 2020)

Co-opted members (continued)

Sarah Cutler	(Rights and Justice)
Lisa Faulkner-Byrne	(Northern Ireland)
Kamran Fazil	(Sustainable Future)
Sepi Golzari-Munro	(Sustainable Future until June 2020)
Alan Goodman	(Investment Committee)
Diane Greer	(Northern Ireland)
Jonathan Heawood	(Power and Accountability)
David Hunter	(Sustainable Future until June 2020)
John Kabia	(Power and Accountability from October 2020)
Avila Kilmurray	(Northern Ireland)
Olivia Macdonald	(Investment Committee)
Nick Ritchie	(Peace and Security)
David Ruebain	(Rights and Justice until November 2020)
Alex Runswick	(Power and Accountability from June 2020)
Penny Shepherd	(Power and Accountability until October 2020)
Sherrie Smith	(Rights and Justice from June 2020)
Harmonie Toros	(Peace and Security temporarily stepped down from November 2020)
Lisa Vanhala	(Sustainable Future from June 2020)
Vron Ware	(Peace and Security)

Staff

Key management personnel at the year-end:

Celia McKeon	Chief Executive
Michael Pitchford	Head of Grant Programmes
Susannah Swinton	Head of Operations
Sarah Butcher	Head of Finance and Investment

Principal Office

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Bankers

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Epworth Investment Management
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Helena Coles

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