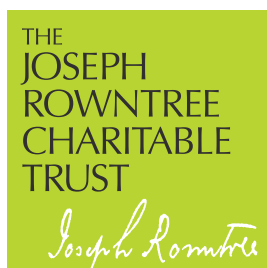


The Joseph Rowntree  
Charitable Trust  
Annual Report

2021



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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

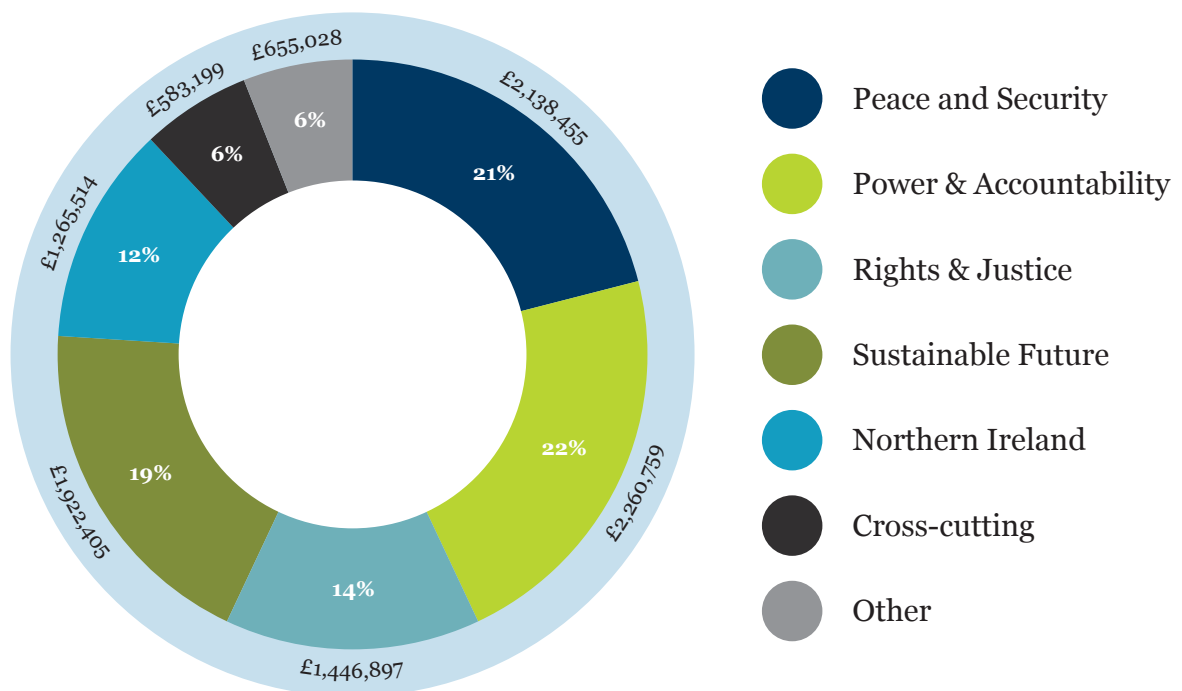
JRCT was delighted to appoint six new staff members to join our team in the first quarter of 2021 and expand our grant-making capacity. Through an internal recruitment process, we were then able to appoint a new Grassroots Movements Programme Manager in October 2021, to take forward planned work to pilot 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
	<b>10,272,257</b>	<b>98</b>



## 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](http://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](http://www.article36.org)

Preventing dehumanisation

£86,834 | 36 months

#### Commonweal Trust

[www.commonwealnonviolence.org](http://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](http://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](http://www.ceobs.org)

Core costs

£120,000 | 24 months

#### Declassified Media Ltd

[www.declassifieduk.org](http://www.declassifieduk.org)

Salary costs

£120,000 | 24 months

#### Drone Wars UK

[www.dronewars.net](http://www.dronewars.net)

Research and education programme

£180,000 | 36 months

#### European Center for Constitutional and Human Rights

[www.ecchr.eu/en](http://www.ecchr.eu/en)

Tackling the use of European weapons in human rights violations

€88,028 | 24 months

#### European Leadership Network

[www.europeanleadershipnetwork.org](http://www.europeanleadershipnetwork.org)

Responding to new tech threats without nuclear weapons

£110,000 | 24 months

#### Omega Research Foundation

[www.omegaresearchfoundation.org](http://www.omegaresearchfoundation.org)

Core costs

£210,000 | 36 months

#### PAX

[www.paxforpeace.nl](http://www.paxforpeace.nl)

Don't Bank on the Bomb

€191,860 | 36 months

**Peace Direct**

[www.peacedirect.org](http://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](http://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](http://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](http://www.treat-research.org.uk)

Disarming the European Project

€84,000 | 36 months

**United Nations Association – UK**

[www.una.org.uk](http://www.una.org.uk)

UK Campaign to Stop Killer Robots

£150,000 | 36 months

**University of Westminster, UK Unredacted**

[www.unredacted.uk](http://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](http://www.vertic.org)

Core costs

£264,967 | 60 months

**Women of Color Advancing Peace and Security UK Chapter CIC**

[www.wcaps.org/chapter/unitedkingdom](http://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](http://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](http://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](http://www.avaproject.org.uk)

Dignity for abused women in the news  
£66,920 | 24 months

### **Corporate Watch**

[www.corporatewatch.org](http://www.corporatewatch.org)

Justice in the face of corporate power  
£105,000 | 36 months

### **Focus on Labour Exploitation (FLEX)**

[www.labourexploitation.org](http://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](http://www.foodfoundation.org.uk)

Plating up Progress programme  
£33,416 | 12 months

### **Generation Rent**

[www.generationrent.org](http://www.generationrent.org)

Strengthening Renters Voices  
£198,246 | 36 months

### **Global Legal Action Network**

[www.glanlaw.org](http://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](http://www.goodjobsfirst.org)

UK Violation Tracker  
US\$66,754 | 12 months

### **Institute of Welsh Affairs**

[www.iwa.wales](http://www.iwa.wales)

Media in Wales  
£135,084 | 24 months

### **Involve Foundation**

[www.involve.org.uk](http://www.involve.org.uk)

Core costs  
£150,000 | 36 months



**Joseph Rowntree Reform Trust**

[www.jrrt.org.uk](http://www.jrrt.org.uk)

UK Democracy Network

£50,000 | 12 months

**Labour Behind the Label**

[www.labourbehindthelabel.org](http://www.labourbehindthelabel.org)

Bargaining and Power in

UK Garment Supply Chains

£51,860 | 24 months

**Media Trust**

[www.mediatrust.org](http://www.mediatrust.org)

Media Trust's Inclusive &

Intersectional Reporting Programme

£100,000 | 24 months

**Nick of Time Productions Ltd**

[www.nicolaskent.com](http://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](http://www.parrhesia.org.uk)

Core costs

£80,000 | 24 months

**Policy Centre for African Peoples**

[www.pcap.org.uk](http://www.pcap.org.uk)

Lead4Hope project

£34,512 | 24 months

**Protect**

[www.protect-advice.org.uk](http://www.protect-advice.org.uk)

Core costs

£157,324 | 36 months

**Spotlight on Corruption**

[www.spotlightcorruption.org](http://www.spotlightcorruption.org)

Core costs

£150,000 | 36 months

**Tax Justice UK**

[www.taxjustice.uk](http://www.taxjustice.uk)

A campaign for corporate  
tax accountability

£90,000 | 36 months

**Voluntary Organisations  
Disability Group**

[www.vodg.org.uk](http://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](http://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](http://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](http://www.theadvocacyacademy.com)

The Advocacy Academy

£50,000 | 12 months

#### **Article 11 Trust**

[www.article11trust.org.uk](http://www.article11trust.org.uk)

Challenging the Police Crime

Sentencing and Courts Bill

£118,960 | 24 months

#### **Centre for Knowledge Equity**

[www.knowledgeequity.org](http://www.knowledgeequity.org)

Migrant and refugee leaders

leading systemic change

£14,700 | 6 months

#### **Ethnic Minorities & Youth Support Team Wales**

[www.eyst.org.uk](http://www.eyst.org.uk)

Race Alliance Wales

£119,326.46 | 24 months

#### **The Equal Rights Trust**

[www.equalrightstrust.org](http://www.equalrightstrust.org)

Combating racial

discrimination in education

£105,041 | 12 months

#### **IWGB**

[www.iwgb.org.uk](http://www.iwgb.org.uk)

Organising the 'unorganisable':  
building migrant leadership and  
empowering our communities

£82,617 | 24 months

#### **Just Fair**

[www.justfair.org.uk](http://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](http://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](http://www.maslaha.org)

Core costs

£60,000 | 36 months

#### **Migrants' Law Project (Islington Law Centre)**

[www.themigrantslawproject.org](http://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](http://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](http://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](http://www.pilc.org.uk)  
Rights Lab  
£55,000 | 24 months

### **Refugees for Justice**

[www.refugeesforjustice.com](http://www.refugeesforjustice.com)  
Core costs  
£80,000 | 24 months

### **SOAS Detainee Support**

[www.soasdetaineesupport.wordpress.com](http://www.soasdetaineesupport.wordpress.com)  
SOAS Detainee Support  
£106,500 | 36 months

### **Tripod: Training for Creative Social Action**

[www.tripodtraining.org](http://www.tripodtraining.org)  
Organising for Power  
£150,153 | 36 months

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## 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](http://www.neweconomyorganisers.org/about)  
Climate Justice organising project  
£21,000 | 6 months

### **The Centre for African Entrepreneurship**

[www.caentr.org](http://www.caentr.org)  
Climate Action: bringing awareness to the BAME community  
£70,000 | 24 months

### **Climate and Ecological Emergency Bill Alliance**

[www.cebilla.org.uk](http://www.cebilla.org.uk)  
The CEE Bill Campaign  
£99,000 | 24 months

### **Coal Action Network**

[www.coalaction.org.uk](http://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](http://www.cooperation.town)  
 Cooperation Town  
 £149,340 | 36 months

**DeSmog UK**

[www.desmog.uk](http://www.desmog.uk)  
 Investigative reporting to  
 end support for fossil fuels  
 £157,257 | 36 months

**Feedback**

[www.feedbackglobal.org](http://www.feedbackglobal.org)  
 EcoTalent  
 £163,165 | 24 months

**The Kindling Trust**

[www.kindling.org.uk](http://www.kindling.org.uk)  
 Organisational learning,  
 reflection and development  
 £25,000 | 12 months

**New Economics Foundation**

[www.neweconomics.org](http://www.neweconomics.org)  
 A Clean Future Jobs  
 Accelerator programme  
 £121,075 | 15 months

**Platform**

[www.platformlondon.org](http://www.platformlondon.org)  
 Core costs  
 £250,000 | 60 months

**Positive Money Ltd**

[www.positivemoney.org](http://www.positivemoney.org)  
 A wellbeing economy for  
 environmental and social justice  
 £300,000 | 60 months

**Poverty and Environment Trust**

[www.povertyandenvironmenttrust.org](http://www.povertyandenvironmenttrust.org)  
 Community Energy Revolution  
 £20,000 | 12 months

**The Restart Project**

[www.therestartproject.org](http://www.therestartproject.org)  
 Towards a “Right to Repair” in the UK  
 £138,909 | 36 months

**Size of Wales**

[www.sizeofwales.org.uk](http://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](http://www.wcia.org.uk)  
 Climate.Cymru Campaign  
 £29,793 | 13 months

**Youth and Environment Europe**

[www.yeenet.eu](http://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](http://www.act-ni.co.uk)

Demilitarisation Programme

£152,304 | 36 months

### African and Caribbean Support Organisation Northern Ireland

[www.acsoni.org](http://www.acsoni.org)

Building strategic competence and community resilience

£67,938 | 24 months

### Cara-Friend

[www.cara-friend.org.uk](http://www.cara-friend.org.uk)

Schools' LGBTQ+ Charter

£75,000 | 36 months

### Committee on the Administration of Justice

[www.caj.org.uk](http://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](http://www.craigavontravellers.org)

Traveller Policy Officer

£95,000 | 24 months

### Creggan Enterprises Limited

[www.rathmor.com](http://www.rathmor.com)

Community Dialogue Programme

£20,000 | 12 months

### Development Trusts NI

[www.dtni.org.uk](http://www.dtni.org.uk)

Community Wealth, Economy & Rights

£100,000 | 24 months

### Environmental Justice Network Ireland

[www.ejni.net](http://www.ejni.net)

Research, education and advocacy to advance environmental improvement

£120,000 | 24 months

### Glencree Centre for Peace and Reconciliation

[www.glencree.ie](http://www.glencree.ie)

All-island women peacebuilders' network

€105,000 | 24 months

### The HUBB Community Development Resource Centre

[www.belfasthubb.co.uk](http://www.belfasthubb.co.uk)

Loyalism and Human Rights

£5,000 | 12 months

### NIACRO

[www.niacro.co.uk](http://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

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## 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](http://www.friendsprovidentfoundation.org)  
Index of Foundation Diversity,  
Transparency and Accountability  
£45,000 | 36 months

### **Hackney CVS**

[www.hcvs.org.uk](http://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](http://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](http://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](http://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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## Use of our report

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

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

		2021	2020
	Note	£000	£000
<b>Income:</b>			
Donations	2	701	–
Investments	3	1,174	1,625
<b>Total income</b>		<b>1,875</b>	1,625
<b>Expenditure:</b>			
Raising funds		3,360	3,783
Charitable activities		12,322	16,175
<b>Total expenditure</b>	4	<b>15,682</b>	19,958
<b>Net expenditure before net gains on investments</b>		<b>(13,807)</b>	(18,333)
Net gains on investments	12	66,133	47,299
<b>Net movement in funds</b>		<b>52,326</b>	28,966
<b>Reconciliation of funds:</b>			
Total funds brought forward		296,336	267,370
<b>Total funds carried forward</b>		<b>348,662</b>	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

		2021	2020
	Note	£000	£000
<b>Fixed assets:</b>			
Tangible assets	11	24	42
Investments	12	349,560	299,067
		349,584	299,109
<b>Current assets:</b>			
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
<b>Liabilities:</b>			
Creditors: amounts falling due within one year	14	(10,051)	(10,956)
<b>Net current assets</b>		6,245	4,798
<b>Total assets less current liabilities</b>		355,829	303,907
Creditors: amounts falling due after one year	15	(7,167)	(7,571)
<b>Total net assets</b>		348,662	296,336
<b>The funds of the charity:</b>			
Unrestricted income funds:			
Expendable endowment		348,662	296,336
Total unrestricted funds		348,662	296,336
<b>Total charity funds</b>		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

		2021	2020
	Note	£000	£000
<b>Cash flows from operating activities</b>			
Net expenditure for the reporting period		<b>52,326</b>	28,966
(as per the statement of financial activities)			
Depreciation charges		<b>19</b>	33
Gains on investments	12	<b>(66,133)</b>	(47,299)
Income from investments	3	<b>(1,174)</b>	(1,625)
Increase in debtors	13	<b>(6)</b>	(9)
(Decrease)/increase in creditors	14, 15	<b>(1,309)</b>	4,465
<b>Net cash used in operating activities</b>		<b>(16,277)</b>	(15,469)
<b>Cash flows from financing activities:</b>			
Income from investments		<b>182</b>	300
Purchase of fixed assets	11	<b>(1)</b>	(31)
Purchase of investments	12	<b>(162,459)</b>	(1,879)
Proceeds from sale of investments	12	<b>179,091</b>	19,681
<b>Net cash provided by financing activities</b>		<b>16,813</b>	18,071
<b>Change in cash and cash equivalents in the year</b>		<b>536</b>	2,602
Cash and cash equivalents at the beginning of the year		<b>15,678</b>	13,076
<b>Cash and cash equivalents at the end of the year</b>		<b>16,214</b>	15,678

## Analysis of cash and cash equivalents

	At 1 January 2021	Cash flows 2021	At 31 December 2021
	£000	£000	£000
Operating cash at bank and in hand	3,683	(589)	<b>3,094</b>
Floating reserve:			
Cash held in deposit accounts on call	9,367	1,102	<b>10,469</b>
Notice deposits	2,628	23	<b>2,651</b>
<b>Total cash and cash equivalents</b>	15,678	536	<b>16,214</b>

# 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	<b>1,237</b>	1,063
Grants awarded (note 5)	–	10,753	–	–	<b>10,753</b>	14,892
Grant awarding related costs	–	121	–	–	<b>121</b>	138
Investment managers' fees	3,197	–	–	–	<b>3,197</b>	3,561
Legal and professional fees	61	9	–	41	<b>111</b>	91
Other investment related costs	17	–	–	–	<b>17</b>	14
Auditor's remuneration	–	–	13	–	<b>13</b>	12
IT consultancy	–	–	–	30	<b>30</b>	25
Premises and office costs	–	–	–	119	<b>119</b>	98
Depreciation	1	14	2	2	<b>19</b>	33
Other costs	–	–	19	46	<b>65</b>	31
	<b>3,337</b>	<b>11,801</b>	<b>130</b>	<b>414</b>	<b>15,682</b>	19,958
Allocation of support costs:						
Governance costs	6	124	(130)	–	–	–
Other support costs	17	397	–	(414)	–	–
<b>Total expenditure 2021</b>	<b>3,360</b>	<b>12,322</b>	<b>–</b>	<b>–</b>	<b>15,682</b>	<b>–</b>
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	<b>1,063</b>
Grants awarded (note 5)	–	14,892	–	–	<b>14,892</b>
Grant awarding related costs	–	138	–	–	<b>138</b>
Investment managers' fees	3,561	–	–	–	<b>3,561</b>
Legal and professional fees	61	5	–	25	<b>91</b>
Other investment related costs	14	–	–	–	<b>14</b>
Auditor's remuneration	–	–	12	–	<b>12</b>
IT consultancy	–	–	–	25	<b>25</b>
Premises and office costs	–	–	–	98	<b>98</b>
Depreciation	4	21	3	5	<b>33</b>
Other costs	–	–	6	25	<b>31</b>
	<b>3,747</b>	<b>15,713</b>	<b>118</b>	<b>380</b>	<b>19,958</b>
Allocation of support costs:					
Governance costs	8	110	(118)	–	–
Other support costs	28	352	–	(380)	–
<b>Total expenditure 2020</b>	<b>3,783</b>	<b>16,175</b>	<b>–</b>	<b>–</b>	<b>19,958</b>

## 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
<b>Total creditors at the end of the year</b>	<b>17,022</b>	<b>18,412</b>

## 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
	<b>1,237</b>	<b>1,063</b>

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
<b>Cost</b>			
At the start of the year	491	135	<b>626</b>
Additions in year	1	–	<b>1</b>
Disposals in year	–	(6)	<b>(6)</b>
<b>At the end of the year</b>	<b>492</b>	<b>129</b>	<b>621</b>
<b>Depreciation</b>			
At the start of the year	470	114	<b>584</b>
Charge for the year	2	17	<b>19</b>
Eliminated on disposal	–	(6)	<b>(6)</b>
<b>At the end of the year</b>	<b>472</b>	<b>125</b>	<b>597</b>
<b>Net book value at the end of the year</b>	<b>20</b>	<b>4</b>	<b>24</b>
<b>Net book value at the start of the year</b>	<b>21</b>	<b>21</b>	<b>42</b>

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
<b>Fair value at the end of the year</b>	<b>349,560</b>	<b>299,067</b>
<b>Investments comprise:</b>		
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
	<b>349,560</b>	<b>299,067</b>

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
	<b>82</b>	<b>76</b>

#### 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

Tel: +44 (0)1904 627810  
Fax: +44 (0)1904 651990  
Email: [enquiries@jrct.org.uk](mailto:enquiries@jrct.org.uk)  
Web: [www.jrct.org.uk](http://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

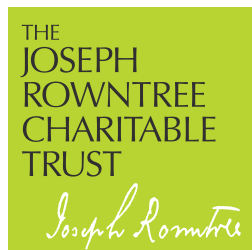
## Custodians

### **Investec Wealth & Investment**

3 Wellington Place  
Leeds LS1 4AP

## Independent Investment Advisor

**Helena Coles**



The Garden House  
Water End  
York YO30 6WQ  
United Kingdom

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