

THE
JOSEPH
ROWNTREE
CHARITABLE
TRUST

Joseph Rowntree

Annual Report 2023

Contents

Foreword from the chair	03
Trustees' annual report	05
Objects and activities for the public benefit	06
Activities in 2023	08
2023 grants in figures	10
Grants made in 2023	12
Investments	23
Finance	26
Governance and management	28
Risk management	30
Statement of trustees' responsibilities in respect of the trustees' annual report and the financial statements	32
Independent auditor's report to the trustees of The Joseph Rowntree Charitable Trust	33
Financial statements	37
Statement of financial activities	38
Balance sheet	39
Statement of cash flows	40
Notes to the financial statements	41
Legal and administrative information	52

Foreword from the chair

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

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

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

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

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

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

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

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

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

John Fitzgerald

Trustees' annual report

2023

Objects and activities for the public benefit

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

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

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

Joseph Rowntree also stressed the importance of seeking out *“the underlying causes of weakness or evil in the community”* rather than *“remedying their more superficial manifestations”*. The Trust’s independent resources and governance mean that trustees are able

to support organisations working on controversial or unpopular issues, or tackling intractable problems. The issues on which the Trust makes grants are informed by enduring Quaker values and concerns, including peace, equality, simplicity, and truth and integrity in public affairs.

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

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

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

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

Grassroots Movements programme. Each programme has a grants policy, providing more specific detail on programme priorities. These are published on our website.

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

Activities in 2023

Grant-making

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

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

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

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

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

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

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

Grassroots Movements Fund

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

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

Changes to the board

In 2022, the board committed to broaden recruitment beyond the Quaker community. In 2023, we appointed new trustees Avila Kilmurray, Fatima

Rajina and Michael Gidney, who will join the board in 2024. As part of our preparation for recruiting new trustees, we commissioned a governance review and have been working with external consultants to support us to reflect on our ways of working and practices.

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

Staff and co-optee recruitment

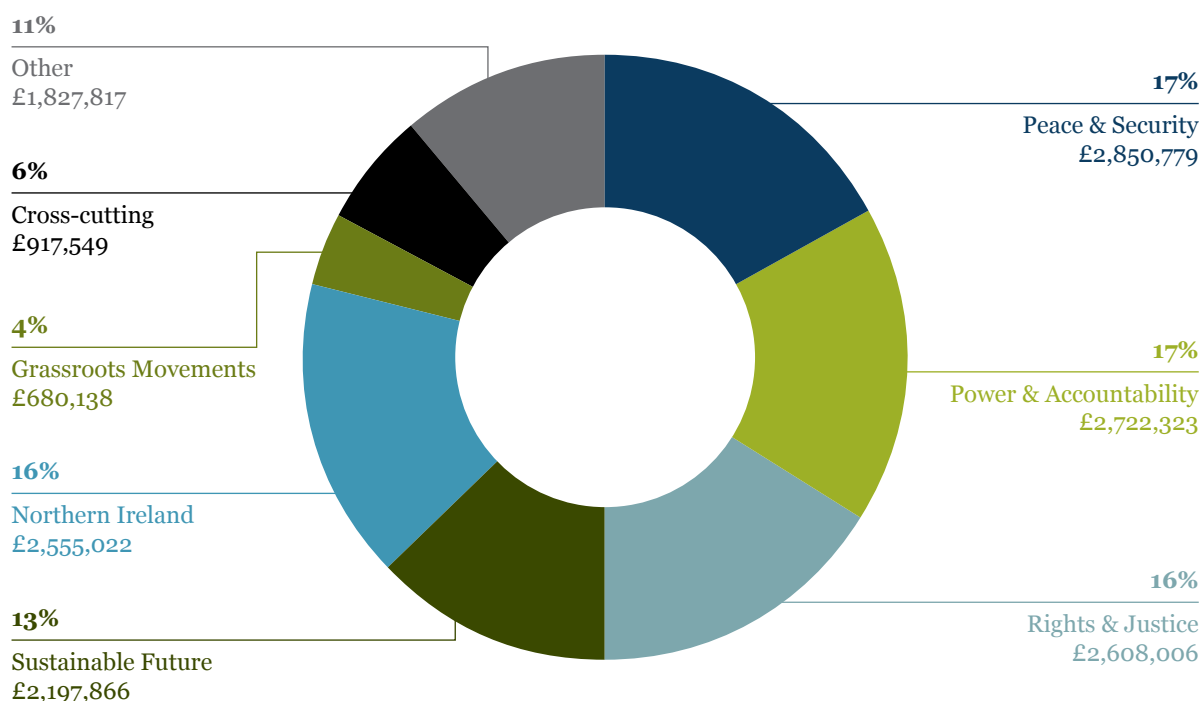
Azeem Lateef, Bronny Embleton, Chloe Ainsworth, Jilna Shah, Lena Mohamed, Louisa Campbell, Sarah Savage, Steve Sheridan and Vicki Wilkinson were welcomed to the staff team in 2023.

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

2023 grants in figures

Breakdown of new programme grants

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



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

Ten largest grants in 2023

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

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

Number of applications in 2023: 381

Grants made in 2023

Peace and Security programme

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

Action on Armed Violence

www.aoav.org.uk

Towards greater transparency and accountability: investigating UK military engagements and arms trade

£210,000 | 36 months

APPG on Extraordinary Rendition

www.extraordinaryrendition.org

APPG on Extraordinary Rendition

£55,000 | 12 months

Child Rights International Network

www.crin.org

Ending the violation of children's rights for national security purposes

£180,000 | 36 months

Commonweal Trust

www.commonwealnonviolence.org

Growing the movements: inspire, support and organising for nonviolence

£84,600 | 24 months

Conflict and Environment

Observatory, The

www.ceobs.org

Growing the Conflict and Environment Observatory

£200,000 | 36 months

Crisis Action

www.crisisaction.org

Core costs

£144,000 | 36 months

Cymdeithas y Cymod, the Fellowship of Reconciliation in Wales

www.cymdeithasycymod.cymru

Alternatives to Militarism in Wales

£31,500 | 16 months

Declassified Media Ltd

www.declassifieduk.org

Declassified UK

£180,000 | 36 months

European Center for Constitutional and Human Rights

www.ecchr.eu/en

Challenging the impunity of the arms industry through legal accountability

€120,000 | 24 months

Gender Action for Peace and Security UK (GAPS)

www.gaps-uk.org

Promoting Peace, Women's Rights and Gender Equality Project

£180,000 | 36 months

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

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

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

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

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

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

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

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

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

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

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

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

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

Power and Accountability programme

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

50:50

www.5050parliament.co.uk

Core costs

£180,989 | 36 months

Association of Community Organisations for Reform Now Ltd, The

www.acorntheunion.org.uk

ACORN's national campaign on the cost of living crisis

£85,000 | 24 months

BOND (British Overseas NGOs for Development)

www.bond.org.uk

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

£150,000 | 36 months

British Institute of International & Comparative Law

www.biiicl.org

The Rule of Law Monitoring of Legislation Project

£101,200 | 24 months

Campaign for Freedom of Information

www.cfoi.org.uk

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

£135,000 | 36 months

Centre for Health and the Public Interest

<https://chpi.org.uk>

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

£128,375 | 24 months

Democracy Network

www.democracynetwork.org.uk

The Democracy Network

£50,000 | 12 months

Ecology Trust, The

www.ecologytrust.org

Unchecked

£150,000 | 36 months

Foxglove Legal

www.foxglove.org.uk

Making Tech Fair

£195,208.29 | 36 months

Hansard Society

www.hansardsociety.org.uk

Building a Better Commons

£232,311 | 36 months

Institute for the Future of Work

www.ifow.org

Strengthening corporate accountability for algorithmic systems and platforms at work

£114,640 | 24 months

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

JRRT
[www.jrirt.org.uk/what-we-do/
 the-uk-democracy-fund](http://www.jrirt.org.uk/what-we-do/the-uk-democracy-fund)
 UK Democracy Fund
 £150,000 | 24 months

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

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

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

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

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

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

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

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

Rights and Justice programme

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

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

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

British Palestinian Committeewww.britpalcommittee.co.ukReclaiming and expanding civic space
for marginalised communities in the UK

£99,500 | 24 months

Coalition for Racial Equality and Rightswww.crer.scot

Coalition for Racial Equality and Rights

£168,274 | 36 months

Dalit Solidarity Network UKwww.dsnuuk.org

Everyday Casteism Campaign

£100,000 | 36 months

European Legal Support Centerwww.elsc.supportMovement lawyering to challenge
anti-Palestinian racism in the UK

£120,000 | 24 months

Friends, Families & Travellerswww.gypsy-traveller.orgAll-Party Parliamentary Group for
Gypsies, Travellers and Roma Secretariat

£99,159 | 36 months

Gentle/Radicalwww.gentleradical.org

A-Y Revolutionary

£136,990 | 24 months

HOPE not hate Charitable Trustwww.hopenothate.org.ukCore funding to support multifaceted
work to understand and challenge the
far right

£60,000 | 12 months

Justice Collaborationswww.justice-together.org.uk

The Justice Together Initiative

£350,000 | 36 months

Mehreen Rahman

Guide to Westminster

£38,400 | 12 months

Migrant Mediawww.vimeo.com/migrantmediaPeople's Tribunal on Police Killings –
Media & Communications and
Documentary

£20,000 | 18 months

No More Exclusionswww.nomoreexclusions.com

Law and Policy Programme

£391,029 | 60 months

**Polish Migrants Organise for Change
(POMOC)**www.pomoc.org.uk

Building migrant power in the Midlands

£85,000 | 24 months

Right to Remainwww.righttoremain.org.uk

Building our community's power

£184,000 | 36 months

The Anne Matthews Trustwww.theannemattthewstrust.orgNew Ways of Being / New Ways of Doing:
Decolonising Community Work

£135,654 | 24 months

The Decolonial Centre<https://decolonialcentre.org>

The Decolonial Centre Educational Project

£72,500 | 12 months

Women Against Rape<http://womenagainstrape.net>

Refuge from Rape and Destitution

£157,500 | 36 months

The Voice of Domestic Workerswww.thevoiceofdomesticworkers.com/

Core Funding for the continuation and further development of charity activities within The Voice of Domestic Workers

£120,000 | 36 months

Sustainable Future programme

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

Decolonising Economicswww.decolonisingeconomics.org

Nourishing Economics 2023-24

£85,450 | 18 months

Green New Deal UKwww.greennewdealuk.org

Green New Deal Rising

£270,000 | 36 months

Drive 2 Survive CICwww.drive2survive.org.uk

Gypsies Forging Sustainable Futures

£58,700 | 12 months

Landworkers' Alliance, Thewww.landworkersalliance.org.uk

Supporting the Next Generation of Farmers: The Next Steps

£322,136 | 36 months

Feedbackwww.feedbackglobal.org

Food and Racial Justice Project

£184,647 | 24 months

London Mining Networkwww.londonminingnetwork.org

Challenging Mining in the Energy Transition

£60,000 | 24 months

Friends of the Earth Scotlandwww.foe.scot

A Clean Sweep: Zero carbon public life

£291,111 | 60 months

Poverty and Environment Trustwww.povertyandenvironmenttrust.org

The Community Energy Revolution

£50,000 | 24 months

Rethinking Economics Internationalwww.rethinkeconomics.orgUK Rethinking Economics
Development – Core Funding

£57,000 | 12 months

Revoke CICwww.revoke.org.ukPolitical advocacy for displaced young
people in social justice movements

£153,842 | 36 months

Size of Waleswww.sizeofwales.org.ukEliminating imported deforestation
from Wales' economy

£180,000 | 36 months

Sustainwww.sustainweb.org

Derisking an Agroecological Transition

£165,000 | 36 months

Stay Groundedwww.stay-grounded.orgRed line for airports – building an
effective movement with new voices

€172,200 | 36 months

The Kindling Trustwww.kindling.org.ukGrowing a fairer food system
for social change

£165,000 | 36 months

Northern Ireland programme

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

Act Nowwww.actnowni.orgStrengthening people-powered
campaigning in Northern Ireland

£123,298 | 24 months

**African and Caribbean Support
Organisation Northern Ireland (ACSONI)**www.acsoni.org

Core costs

£150,000 | 24 months

Alliance for Choicewww.alliance4choice.com

The Body Politic Online Learning Hub

£120,000 | 24 months

Craigavon Traveller's Support Committeewww.craigavontravellers.org

Core costs

£100,000 | 24 months

Éalú

Progressive Dialogue Project

£159,840 | 36 months

Environmental Justice Network Ireland

www.ejni.net

Core costs

£207,132 | 36 months

Guth Gafa

www.guthgafa.com

Thinking Changes

€50,000 | 8 months

Irish Council for Civil Liberties

www.iccl.ie

Policing for Peace

€171,000 | 36 months

Leafair Community Association Ltd

The Reference Group (Phase II)

£199,980 | 36 months

Migrant Centre NI

www.migrantcentreni.org

Migrant and Ethnic Minority
Peace-Builders in Northern Ireland

£165,000 | 36 months

Northern Ireland Rural Women's Network

www.nirwn.org

Core costs

£169,513 | 36 months

NI Youth Forum

www.niyf.org

Core costs

£150,000 | 36 months

North West Migrants Forum

www.nwmf.org.uk

Core costs

£220,000 | 36 months

Platform Info Exchange (Worker Info Exchange)

www.workerinfoexchange.org

Digital rights as worker rights
for gig workers

£60,000 | 24 months

Reclaim the Agenda

www.reclaimtheagenda.com

Sustaining and expanding
feminist activism

£207,232 | 36 months

Social Change Initiative

www.socialchangeinitiative.com

Philanthropy and Peacebuilding
Conference

£10,000 | 6 months

Trademark

www.trademarkbelfast.com

Strengthening marginalised
voices in times of change

£130,127 | 36 months

Ulidia Community Empowerment CIC

HERstory – Women in Loyalism

£110,000 | 24 months

Voicing the Void C.I.C

www.voicingthevoid.com

Restorative storytelling for change

£75,000 | 18 months

Cross-cutting grants

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

Centre for Military Justice

www.centreformilitaryjustice.org.uk

Core costs

£45,000 | 12 months

Rights and Security International

www.rightsandsecurity.org

Core costs

£150,000 | 24 months

Climate Tipping Point Ltd (Tipping Point UK)

www.tippingpointuk.org

Care and Repair

£65,000 | 36 months

Systemic Justice

www.systemicjustice.ngo

Community-driven litigation for racial, social, and economic justice

€330,726 | 36 months

Hope for the Future

www.hftf.org.uk

Core costs

£110,000 | 24 months

The Centre for African Entrepreneurship

www.caentr.org

Empowered Voices for Climate Justice

£149,896 | 36 months

New Economy Organisers Network

www.neweconomyorganisers.org

Supporting the next generation of JRCT spokespeople

£100,000 | 36 months

Grassroots Movements

492 Korna Klub

www.492kornaklub.com

Trauma Informed Violence Prevention: Learning from Young People

£69,531 | 12 months

Bristol Reclaiming Independent Living

www.bril.uk

Bristol Reclaiming Independent Living Peer Support Group

£18,692 | 24 months

Decrim Nowwww.decrimnow.org.ukNational Campaign for
Decriminalisation of Sex Work

£47,300 | 12 months

Glasgow Autonomous Spacewww.glasgowautonomous.weebly.comBuilding Grassroots Movements
through Glasgow Autonomous Space

£86,759 | 24 months

Hackney AccountFighting police injustice:
supporting training, casework
and youth-led movement building
with the Account group

£104,200 | 18 months

Living Rentwww.livingrent.orgOutreach and listening to
build powerful communities

£25,777.43 | 12 months

Northern Police Monitoring Projectwww.npolicemonitor.co.ukSolidifying and enhancing the
Northern Police Monitoring Project
for a future of resisting police harm
and building alternatives

£64,370 | 24 months

Peaks of Colourwww.peaksofcolour.org

Right To Healing

£98,490.74 | 24 months

Sex Worker's Unionwww.swunion.co.ukUnited Sex Workers Organising
& Support Fund

£56,415 | 24 months

**The People's Empowerment
Alliance for Custom House C.I.C.**www.peach-e16.org.ukBuilding a Community Union
in East London

£108,602.46 | 24 months

Other grants

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

**All Party Parliamentary Group
For Afrikan Reparations**www.appg-ar.orgUK Reparations Conference: Charting
a Pathway to Reparative Justice

£10,000 | 3 months

Europe and Middle East Section (EMES)www.fwccemes.orgCore support for FWCC Europe
& Middle East Section

£577,463 | 60 months

Racial Justice Network

www.racialjusticenetwork.co.uk

Strengthening anti-racist social justice movements in Yorkshire and beyond

£499,330 | 36 months

Woodbrooke Quaker Study Centre

www.woodbrooke.org.uk

Woodbrooke Learning and Research Programme

£691,024 | 60 months

The Inter Faith Network for the UK

www.interfaith.org.uk

The work of the Inter Faith Network for the UK

£50,000 | 6 months

Investments

Approach to investment

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

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

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

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

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

Investment portfolio

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

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

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

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

Investment performance and future plans

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

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

Markets in 2023 continued to be affected by high inflation and interest rates. The performance of our portfolio, with its focus on quality growth stocks

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

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

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

Review of investment activities

Investment governance

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

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

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

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

PRI (Principles for Responsible Investment)

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

Membership organisations

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

Fossil fuels

We are divested from fossil fuel extractive companies.

Finance

Financial review

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

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

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

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

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

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

Spend policy

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

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

Reserves policy

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

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

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

Going concern

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

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

Remuneration policy

We are a living wage employer.

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

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

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

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

Governance and management

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

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

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

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

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

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

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

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

Conflicts of interest and related parties

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

Risk management

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

Strategic and operational risks

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

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

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

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

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

Grant-making risks

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

Financial risks

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

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

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

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

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

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time

the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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

John Fitzgerald
Chair of trustees

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

Opinion

We have audited the financial statements of The Joseph Rowntree Charitable Trust (the 'charity') for the year ended 31 December 2023 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Capability of the audit in detecting irregularities

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

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

- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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

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

Use of our report

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

19 March 2024

**Sayer Vincent LLP,
Statutory Auditor**

110 Golden Lane
LONDON EC1Y 0TG

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

Financial statements

2023

Statement of financial activities for the year ended 31 December 2023

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

All income and expenditure in both years was unrestricted.

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

Balance sheet as at 31 December 2023

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

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

John Fitzgerald
Chair of trustees

Hannah Darton
First vice chair

Statement of cash flows for the year ended 31 December 2023

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

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

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

1. Accounting policies

a) Organisation address and country of registration

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

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

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

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

c) Public benefit entity

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

d) Going concern

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

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

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

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

f) Dividends and interest receivable

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

g) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

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

h) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

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

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

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

i) Allocation of support costs

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

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

j) Tangible fixed assets

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

Depreciation is provided at rates calculated to write down the cost of each asset to its

estimated residual value over its expected useful life, on a straight line basis.

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

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

k) Investments

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

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

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

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

Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

l) Debtors

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

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

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

n) Creditors and provisions

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

o) Financial instruments

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

p) Pension scheme

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

q) Foreign exchange

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

r) Taxation

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

s) Related party transactions

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

2. Income from donations and legacies

	2023	2022
	£000	£000
Gifts	3	4
	3	4

All income from donations and legacies was unrestricted.

3. Income from investments

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

4a. Analysis of expenditure (current year)

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

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

4b. Analysis of expenditure (prior year)

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

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

5. Grant-making

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

6. Net outgoing resources for the year

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

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

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

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

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

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

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

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

8. Staff numbers

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

9. Related party transactions

a) Grantees:

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

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

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

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

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

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

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

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

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

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

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

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

b) Suppliers:

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

c) Investments:

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

10. Taxation

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

11. Tangible fixed assets

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

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

All of the above assets are used for charitable purposes.

12. Investments

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

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

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

13. Debtors

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

14. Creditors: amounts falling due within one year

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

15. Creditors: amounts falling due after one year

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

Legal and administrative information

Constitution

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

Trustees

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

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

Co-opted members

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

Peace and Security

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

Power and Accountability

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

Rights and Justice

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

Sustainable Future

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

Northern Ireland

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

Investment committee

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

Staff

Key management personnel at the year-end

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

Principal office

The Garden House
Water End
York YO30 6WQ

Tel: 01904 627810
Fax: 01904 651990
Email: enquiries@jrct.org.uk
Web: www.jrct.org.uk

Auditor

Sayer Vincent LLP
110 Golden Lane
London EC1Y 0TG

Bankers

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

HSBC
13 Parliament Street
York YO1 8XS

Deposit holders

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

Epworth Investment Management
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
80 Fenchurch Street
London EC3M 4BY

Custodians

Investec Wealth & Investment
3 Wellington Place
Leeds LS1 4AP

Independent investment advisor

Helena Coles

THE
JOSEPH
ROWNTREE
CHARITABLE
TRUST

Joseph Rowntree

The Garden House
Water End
York YO30 6WQ
United Kingdom

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

© The Joseph Rowntree Charitable Trust 2023
Charity registered in England and Wales: 210037