

# THE J R S S T CHARITABLE TRUST

England & Wales · Charity number 247498

## Details

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**Status** Registered

**Legal form** Trust

**Registered** 1966-06-03

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** The Garden House  
Water End  
York  
YO30 6WQ

**Phone** 01904715480

**Email** [info@jrsst-ct.org.uk](mailto:info@jrsst-ct.org.uk)

## Activities

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**Objects:** THE APPLICATION OF ALL THE PROPERTY FOR THE TIME BEING SUBJECT TO THE TRUSTS HEREOF AND THE INCOME OF SUCH PROPERTY FOR SUCH CHARITABLE PURPOSES OR OBJECTS AND IN SUCH MANNER AS THE TRUSTEES SHALL IN THEIR UNCONTROLLED DISCRETION THINK FIT.

**Activities:** Undertaking or supporting work which relates specifically to supporting the development of an increasingly democratic and socially just society in the United Kingdom.

## Classification

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- **How:** Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** Other Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

## Geography

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- Northern Ireland
- Scotland
- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£162,922	£285,524	-	-
2023-12-31	£177,356	£347,799	-	-
2022-12-31	£139,395	£259,728	-	-
2021-12-31	£167,131	£311,819	-	-
2020-12-31	£138,276	£227,114	-	-

## Trustees

Name	Role	Appointed
ALISON RACHEL GOLDSWORTHY		2012-03-27
ANDREW COLIN NEAL		2012-03-27
Duncan Hames		2023-12-08

**THE J R S S T CHARITABLE TRUST**

England & Wales - Charity number 247498

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# Accounts

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Charity number: 247498

# The JRSST Charitable Trust

Report and financial statements  
For the year ended 31 December 2024

# The JRSST Charitable Trust

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### For the year ended 31 December 2024

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# The JRSST Charitable Trust

## Reference and administrative information

For the year ended 31 December 2024

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**Charity number** 247498

**Country of registration** England & Wales

**Registered office and operational address** The Garden House  
Water End  
York  
North Yorkshire  
YO30 6WQ  
Tel: 01904 625744  
Email: info@jrsst-ct.org.uk

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

Andrew C Neal, Chair  
Roger Clarke  
Christopher Carman  
Jessica Garland  
Alison R Goldsworthy  
Duncan Hames  
Elizabeth Knight-Yamamoto  
Benjamin Whittaker

**Chief Executive** Fiona Weir

**Bankers** Unity Trust Bank Plc  
Nine Brindleyplace  
Birmingham B1 2HB

**Investment Advisors** Rathbone Greenbank  
10 Queen Square  
Bristol BS1 4NT

**Legal** Stone King  
Boundary House  
91 Charterhouse St  
Clerkenwell  
London EC1M 6HR

**Auditor** Sayer Vincent LLP  
Chartered Accountants and Statutory Auditor  
110 Golden Lane  
London EC1Y 0TG

# **The JRSST Charitable Trust**

## **Trustees' annual report**

### **For the year ended 31 December 2024**

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The Trustees present their report and the audited financial statements for the year ended 31 December 2024.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the charity's trust deed and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

## **Objectives and activities**

### **Purposes and aims**

The Trustees can confirm that they have given due consideration to general guidance published by the Charity Commission relating to public benefit and in particular to its supplementary public benefit guidance in setting the objectives and planning the activities of the organisation.

Trustees believe that they can best further the Trust's charitable purposes for the public benefit by continuing to undertake or support work which relates specifically to supporting the advancement of understanding of democracy, rights and social justice including participation in our democratic system as a means of ensuring that power can be more equally shared. Our work contributes to deepening understanding of how democracy can be reformed and advancing citizenship by working to ensure that UK citizens, including the most marginalised, are informed and engaged. Focused on underlying causes, we build an evidence base for new solutions to old problems through the development of "forward looking policy" as described by Joseph Rowntree in his 1919 memorandum, supporting research, education and awareness.

Strengthening democracy is vital to advancing citizenship and to underpinning and support of numerous charitable purposes. Political inequality undermines the central democratic ideal: that all citizens should have equal consideration across social and demographic groups and opportunity to influence collective decision-making. The chronic underrepresentation of certain populations further compounds the wider social, racial, health and income inequalities they face.

Extending and deepening opportunities for citizen participation and the institutional reforms required to enable this, are vital to challenge the inequality of influence that arises from the concentrations of wealth, access and power that were so central to Joseph Rowntree's vision.

# The JRSST Charitable Trust

## Trustees' annual report

### For the year ended 31 December 2024

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Operating in line with the values of Joseph Rowntree, the Charitable Trust strengthens the hand of organisations working to address political inequality, inform citizens, and ensure that power, exercised through representatives and institutions, is wielded in a responsible and accountable way to benefit wider society and achieve charitable purposes.

The Trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The Trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the Trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been set.

### Achievements and performance

The charity's main activities and who it tries to help are described below. All its charitable activities focus on grant-making and are undertaken to further The JRSST Charitable Trust charitable purposes for the public benefit.

#### Grant-making

In 2024, the Trust paid out a total of £223,105 in grants and approved £181,578 expenditure on new grants which are detailed in note 6 of the accounts.

The Trust assessed nine main applications to Board meetings of which six were agreed, an approval rate of 67%. Average grant size was £30,263. There were no small grant awards in 2024.

The distribution of new grant commitments is summarised below:

2024 grant spend	Amount	% spend
Democracy policy research	£35,414	19.5%
Democratic and constitutional reform	£100,871	55.6%
Informed and engaged citizens	£45,293	24.9%

# The JRSST Charitable Trust

## Trustees' annual report

### For the year ended 31 December 2024

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#### Democracy policy research

Sarah Shair-Rosenfield, University of York: Understanding public attitudes towards abuse and harassment of candidates. £21,235 to cover the costs of two sets of survey experiments, the findings of which will help scholars and policymakers understand public reactions to the kinds of threats and violence that are increasingly directed towards political candidates in the UK.

#### Informed citizens – democracy education and information

mySociety: Democratising MPs Accountability. £31,114 over six months for a project to bring information about MPs' financial interests to the public in an accessible way, resourcing campaigns for transparency and public accountability across the sector.

#### Split across Informed citizens and Democracy policy research

Jo Cox Foundation: Jo Cox Civility Commission. £28,358 over eight months to complete the second phase of the Jo Cox Civility Commission, advocating for their recommendations to address the issue of abuse and intimidation of elected politicians to be adopted.

#### Democratic and constitutional reform

Campaign for Freedom of Information Scotland: Strengthening FoI Rights to Support Democratic Participation. £29,480 over 18 months to launch a campaign in support of a Member's Bill to reform the Freedom of Information (Scotland) Act 2002 (FoISA).

Spotlight on Corruption: Seizing the moment for political integrity reform. £34,896 to support their work over one year to push for ambitious and long-lasting reforms to the UK's framework for upholding political integrity.

Fawcett Society: Feminist allies to drive inclusion in parliament. £36,495 over one year to support building a coalition of (mostly new) MPs, both men and women, in the House of Commons, committed to reforms that make parliament more modern and inclusive.

#### Grants to benefit black and minoritised communities and to black-led organisations

In 2024, JRSST-CT's audit of grants shows that 17% of JRSST-CT grants (7% by grant value) were designed to benefit black, Asian and ethnic minority communities.

None of the JRSST-CT grants awarded in 2024 were 'black or minority ethnic led'.

Note that in 2024 a tighter definition of 'black or minority ethnic led' and how we calculate proportion of grants awarded that benefit black, Asian and minority ethnic communities mean the comparison to previous years is not fully accurate.

# The JRSST Charitable Trust

## Trustees' annual report

For the year ended 31 December 2024

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### Strategy

In 2024, Trustees continued to review the Trust's distribution of funding across the main areas of the strategy, its application success rates, and the extent to which the portfolio benefited from the relationship with the Joseph Rowntree Reform Trust (JRRT).

The current strategy themes are broad, with the "informed and engaged citizens" strand dominant, accounting for 50% of grant spend to date.

2020-24 grant expenditure	Amount	% total
Democracy Policy research	£194,701	21%
Democratic and constitutional reform	£248,478	27%
Informed and engaged citizens	£457,710	50%
Other	£15,831	2%

There was a further opportunity to meet many of the JRSST-CT grantees at a reception in June, enabling Trustees to hear firsthand about the work and the people taking it forward.

The Board recognises that the current strategy is broad in relation to the limited level of funding available. Applicants are often advised to bring forward smaller applications, and the application approval rate averaged 56% over the period. With funding spread across a broad mix of issues, there are limited clusters of grantees working towards similar outcomes, a factor often associated with opportunities for collaboration and higher likelihood of impact.

In 2024, the Board has focused on a deeper review of strategy working alongside JRRT at a strategy day in June to develop its analysis of the changing democratic landscape and the state of the funding ecosystem for democracy. A central question has been how best to align priorities alongside those of JRRT and the UK Democracy Fund to achieve impact. As part of efforts to address the mismatch between the Trust's ambition and the resources available, JRSST-CT has been considering whether to spend down its endowment within a fixed number of years, enabling a higher level of spend for that period. Final decisions on the drawdown rate from the endowment will be taken in March 2025.

# **The JRSST Charitable Trust**

## **Trustees' annual report**

**For the year ended 31 December 2024**

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### **Financial review**

#### **Going concern**

Given the level of assets and reserves, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

#### **Financial summary**

The Trust's income of £162,922 (2023: £177,356) is derived from two sources: a portfolio of quoted investments and rental income from the Garden House property, which is jointly owned with the Joseph Rowntree Charitable Trust.

Total expenditure of £285,524 (2023: £347,799) included grants, investment fees, property running and refurbishment costs, and a share of employment and other administrative costs.

The Charity had net losses of £150,135 in the year to December 2024 (2023: net loss of £35,955).

The Charity's investment portfolio remained relatively static at around £4.8 million in value over the course of 2024, dropping to £4.66 million at the end of the year in response to market uncertainties over inflation and the potential impact of Donald Trump's second presidency. Since the end of the year, the value has regained some ground, back up to the £4.8 million mark once again. The Charity's total funds were £4.86 million as at 31 December 2024 (2023: £5.01 million).

#### **Reserves policy**

The constitution of the JRSST Charitable Trust, a grant-giving registered charity, gives Trustees unfettered discretion in the use of funds, both income and capital, for its grant-making purposes. It has been the recent general policy of the Trustees, taking one year with another, that the grant-making expenditure has been in line with the Trust's income and capital growth. Any surplus or deficit in each year is transferred to the Trust's reserves/unrestricted funds.

# **The JRSST Charitable Trust**

## **Trustees' annual report**

**For the year ended 31 December 2024**

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### **Risk management**

The Trustees have reviewed the major risks faced by the organisation as well as the controls, procedures and actions in place to manage those risks. These are documented in a risk register that is reviewed annually by the Board of Trustees. The most significant risk is considered to be the inability to generate sufficient income from investments as a result of stock market volatility. This risk is mitigated by regular review of the portfolio, and holding a good mix shares across a range of sectors for yield and diversification.

### **Investment objectives, strategy and management**

The Trust invests for long-term growth. In normal market conditions, investments should provide sufficient funds to meet the Trust's grant-making and administrative expenditure from income and capital growth using a distribution rate of 4% of capital values. Trustees have unrestricted powers of investment and can spend capital and accumulate income as the needs of the Trust require.

The Trust adopts a total return approach to investment, generating the investment return from income and capital gains or losses.

The Trust's Ethical Investment Policy puts an emphasis on sustainability that aims to maximise financial returns while trying to effect positive outcomes for people and the planet. The policy actively seeks to address racial justice, and take account of Modern Slavery, as well as avoiding investment in companies domiciled in authoritarian regimes and sovereign debt issued by countries flagged as authoritarian regimes.

Where possible, and in line with the negative screening policy, the Trust will seek to support investment in emerging market countries with decreasing political risk and active movement towards full democracy.

### **Structure, governance and management**

#### **Constitution**

The JRSST Charitable Trust is a grant-giving registered charity, number 247498, based at the Garden House, Water End, York. It is governed by the Trust Deed dated 1 December 1955. The Trust Deed gives the Trustees uncontrolled discretion in the use of the fund for any charitable purpose or objects and also to invest the Charity's capital in any kind of investment.

# The JRSST Charitable Trust

## Trustees' annual report

For the year ended 31 December 2024

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### Governance

The Board of Trustees is responsible for the overall strategy and direction of the Trust. Trustees give their time on a voluntary, unpaid basis.

The Board of Trustees operate with regard to a Memorandum of Understanding with JRRT setting out the benefits for the Charitable Trust of alignment as well as the risks, and details of the cross-sharing and charging arrangements between the two entities and the steps taken to maintain the Charitable Trust's independence. The MOU was developed in line with Charity Commission guidance on "*Charities with a connection to a non-charity*".

Day-to-day management of the Trust is the responsibility of the Chief Executive, who reports to the Board of Trustees, supported by a small staff team.

JRSST-CT is committed to transparency and improving the diversity of our Board. Our current Board is constituted as follows:

#### Gender

Female	37.5%
Male	62.5%

#### Disability

Yes	37.5%
No	62.5%

#### Ethnicity

White: English/Welsh/Scottish/Northern Irish/British	62.5%
White: Any other White background	12.5%
Mixed/multiple ethnic groups: White and Black Caribbean	12.5%
Mixed/multiple ethnic groups: Any other mixed/multiple ethnic background	12.5%

#### Sexual orientation

Heterosexual/straight	87.5%
Gay man	12.5%

#### Age

25-34	0%
35-44	50%
45-54	25%
55-64	12.5%
65+	12.5%

# The JRSST Charitable Trust

## Trustees' annual report

For the year ended 31 December 2024

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### Compliance issues

The Trust continues to follow legal advice on implementation of the Charity Commission guidance on "*Charities with a connection to a non-charity*".

As a charitable trust, JRSST-CT funds activity that supports charitable purposes, that is intended to benefit the public at large and will be non-party political. The Trust does not exist for a political purpose and will remain independent of party political bias.

### Statement of responsibilities of the Trustees

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

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

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

## **The JRSST Charitable Trust**

### **Trustees' annual report**

**For the year ended 31 December 2024**

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### **Auditor**

Sayer Vincent LLP was re-appointed as the charity's auditor during the year and has expressed its willingness to continue in that capacity.

The Trustees' annual report has been approved by the Trustees on 26 March 2026 and signed on their behalf by

Andrew C Neal  
Chair

# **The JRSST Charitable Trust**

## **Trustees' annual report**

**For the year ended 31 December 2024**

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### **Opinion**

We have audited the financial statements of The JRSST Charitable Trust (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Charities Act 2011

### **Basis for opinion**

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

### **Conclusions relating to going concern**

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on The JRSST Charitable Trust 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.

## **The JRSST Charitable Trust**

### **Trustees' annual report**

**For the year ended 31 December 2024**

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### **Other Information**

The other information comprises the information included in the Trustees' annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information 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 Trustees, which included obtaining and reviewing supporting documentation, concerning the charity'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 charity 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 charity 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.

## The JRSST Charitable Trust

### Trustees' annual report

#### For the year ended 31 December 2024

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- 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.

21 July 2025

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

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

The JRSST Charitable Trust

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2024

	Note	Unrestricted £	2024 Total £	Unrestricted £	2023 Total £
<b>Income from:</b>					
Other trading activities	2	35,974	<b>35,974</b>	35,974	35,974
Investments	3	100,587	<b>100,587</b>	108,018	108,018
Other income	4	26,361	<b>26,361</b>	33,364	33,364
<b>Total income</b>		<b>162,922</b>	<b>162,922</b>	<b>177,356</b>	<b>177,356</b>
<b>Expenditure on:</b>					
Raising funds	5a	52,014	<b>52,014</b>	54,553	54,553
Charitable activities	5a	233,510	<b>233,510</b>	293,246	293,246
<b>Total expenditure</b>		<b>285,524</b>	<b>285,524</b>	<b>347,799</b>	<b>347,799</b>
<b>Net (expenditure) before net (losses) on investments</b>		<b>(122,602)</b>	<b>(122,602)</b>	<b>(170,443)</b>	<b>(170,443)</b>
Net (losses)/ gains on investments		(27,533)	<b>(27,533)</b>	134,488	134,488
<b>Net movement in funds</b>		<b>(150,135)</b>	<b>(150,135)</b>	<b>(35,955)</b>	<b>(35,955)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		5,011,311	<b>5,011,311</b>	5,047,266	5,047,266
<b>Total funds carried forward</b>		<b>4,861,176</b>	<b>4,861,176</b>	<b>5,011,311</b>	<b>5,011,311</b>

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

The JRSST Charitable Trust

Balance sheet

As at 31 December 2024

	Note	£	2024 £	£	2023 £
<b>Fixed assets:</b>					
Tangible assets	12		308,923		275,556
Investments	13		4,658,176		4,811,999
			<u>4,967,099</u>		<u>5,087,555</u>
<b>Current assets:</b>					
Debtors	14	285		9,959	
Cash at bank and in hand		20,977		40,630	
		<u>21,262</u>		<u>50,589</u>	
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	15	(122,272)		(117,794)	
<b>Net current assets / (liabilities)</b>			<u>(101,010)</u>		<u>(67,205)</u>
<b>Total assets less current liabilities</b>			<u>4,866,089</u>		<u>5,020,350</u>
Creditors: amounts falling due after one year	16		(4,913)		(9,039)
<b>Total net assets</b>			<u><u>4,861,176</u></u>		<u><u>5,011,311</u></u>
<b>The funds of the charity:</b>					
Unrestricted funds			<u>4,861,176</u>		<u>5,011,311</u>
<b>Total charity funds</b>			<u><u>4,861,176</u></u>		<u><u>5,011,311</u></u>

Approved by the trustees on 26 March 2025 and signed on their behalf by

Andrew C Neal  
Trustee

**1 Accounting policies**

**a) Statutory information**

The JRSST Charitable Trust is an unincorporated charity registered with the Charity Commission for England and Wales.

The registered office address is The Garden House, Water End, York, North Yorkshire, 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), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

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.

The financial statements are prepared on a going concern basis under the historical cost convention, unless otherwise stated in the relevant accounting policy. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

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.

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.

**d) Going concern**

Given the level of assets and reserves, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

**1 Accounting policies (continued)**

**e) Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

**f) Expenditure**

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 by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

**g) Taxation**

As a charity, The JRSST Charitable Trust is exempt from tax on income and gains falling within the available tax exemptions to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity for the year ended 31 December 2024.

**h) Tangible fixed assets**

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method. Depreciation is provided on the following bases:

Long-term leasehold	80 years
Fixtures and fittings	10 years

**1 Accounting policies (continued)**

**i) Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

**j) Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**k) Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**l) Creditors and provisions**

Creditors are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Creditors are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

**m) 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.

**n) Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

**o) Critical accounting estimates and areas of judgement**

Estimates and judgments 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.

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are no estimates and assumptions to disclose, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

The JRSST Charitable Trust

Notes to the financial statements

For the year ended 31 December 2024

2 Income from other trading activities

	Unrestricted £	2024 Total £	Unrestricted £	2023 Total £
The Garden House	35,974	<b>35,974</b>	35,974	35,974
	<u>35,974</u>	<u><b>35,974</b></u>	<u>35,974</u>	<u>35,974</u>

3 Income from investments

	Unrestricted £	2024 Total £	Unrestricted £	2023 Total £
Income from listed investments	82,917	<b>82,917</b>	96,744	96,744
Interest receivable	17,670	<b>17,670</b>	11,274	11,274
	<u>100,587</u>	<u><b>100,587</b></u>	<u>108,018</u>	<u>108,018</u>

4 Income from other income

	Unrestricted £	2024 Total £	Unrestricted £	2023 Total £
The Garden House – property expenses recharge	26,361	<b>26,361</b>	33,364	33,364
	<u>26,361</u>	<u><b>26,361</b></u>	<u>33,364</u>	<u>33,364</u>

The JRSST Charitable Trust

Notes to the financial statements

For the year ended 31 December 2024

5a Analysis of expenditure (current year)

	Charitable activities					
	Raising funds	Grants payable	Governance costs	Support costs	2024 Total	2023 Total
	£	£	£	£	£	£
Grants payable (see note 6a)	-	181,578	-	-	181,578	246,045
Office costs	-	-	-	40,000	40,000	36,000
Audit fees	-	-	10,800	-	10,800	10,200
Subscriptions	-	-	-	1,395	1,395	800
Travel	-	-	-	258	258	666
The Garden House establishment charges	21,516	-	-	-	21,516	24,475
Amortisation of lease	5,760	-	-	-	5,760	6,055
Depreciation of fixtures, fittings and equipment	1,306	-	-	-	1,306	1,035
Portfolio management costs	20,204	-	-	-	20,204	19,941
Other costs	-	-	-	2,707	2,707	2,582
	48,786	181,578	10,800	44,360	285,524	347,799
Governance costs	-	10,800	(10,800)	-	-	-
Support costs	3,228	41,132	-	(44,360)	-	-
<b>Total expenditure 2024</b>	<b>52,014</b>	<b>233,510</b>	<b>-</b>	<b>-</b>	<b>285,524</b>	
Total expenditure 2023	54,553	293,246	-	-		347,799

The JRSST Charitable Trust

Notes to the financial statements

For the year ended 31 December 2024

5b Analysis of expenditure (prior year)

	Charitable activities				
	Raising funds	Grants payable	Governance costs	Support costs	2023 Total
	£	£	£	£	£
Grants payable (see note 6b)	-	246,045	-	-	246,045
Office costs	-	-	-	36,000	36,000
Audit fees	-	-	10,200	-	10,200
Subscriptions	-	-	-	800	800
Travel	-	-	-	666	666
The Garden House establishment charges	24,475	-	-	-	24,475
Amortisation of lease	6,055	-	-	-	6,055
Depreciation of fixtures, fittings and equipment	1,035	-	-	-	1,035
Portfolio management costs	19,941	-	-	-	19,941
Other costs	-	-	-	2,582	2,582
	51,506	246,045	10,200	40,048	347,799
Governance costs	-	10,200	(10,200)	-	-
Support costs	3,047	37,001	-	(40,048)	-
<b>Total expenditure 2023</b>	<b>54,553</b>	<b>293,246</b>	<b>-</b>	<b>-</b>	<b>347,799</b>

The JRSST Charitable Trust

Notes to the financial statements

For the year ended 31 December 2024

6a Grant making (current year)

	Brought forward £	Payment conditions now met and committed to in 2024 £	Paid during 2024 £	Cancelled/adjusted £	Carried forward £
Campaign for Freedom of Information (Scotland)	-	29,480	(4,915)	-	24,565
Disability Policy Centre	23,250	-	(23,250)	-	-
Fawcett Society	-	36,495	(27,371)	-	9,124
Glitch	17,500	-	(17,500)	-	-
Involve	9,844	-	(9,844)	-	-
Jo Cox Foundation	-	28,358	(28,358)	-	-
JUSTICE	18,809	-	(15,047)	-	3,762
mysociety	-	31,114	(31,114)	-	-
Public Interest News Foundation	21,720	-	(21,720)	-	-
Rowntree Society	10,554	-	(5,277)	-	5,277
Spotlight on Corruption	8,750	34,896	(17,474)	-	26,172
Department of Politics and International Relations, University of York	-	21,235	(21,235)	-	-
<b>Total grants 2024</b>	<b>110,427</b>	<b>181,578</b>	<b>(223,105)</b>	<b>-</b>	<b>68,900</b>

6b Grant making (prior year)

	Brought forward £	Payment conditions now met and committed to in 2023 £	Paid during 2023 £	Cancelled/adjusted £	Carried forward £
Bingham Centre	16,000	-	(16,000)	-	-
Campaign for Freedom of Information (Scotland)	-	7,500	(7,500)	-	-
Civic Power Fund	-	7,500	(7,500)	-	-
Disability Policy Centre	-	31,000	(7,750)	-	23,250
Glitch	-	35,000	(17,500)	-	17,500
I Have A Voice CIC	7,375	-	(7,375)	-	-
Involve	-	19,688	(9,844)	-	9,844
Jo Cox Foundation	-	24,202	(24,202)	-	-
JUSTICE	-	30,094	(11,285)	-	18,809
Local Government Information Unit	-	17,100	(17,100)	-	-
Money4U	-	10,000	(10,000)	-	-
Naked Politics	18,982	-	(18,982)	-	-
National Preparedness Committee	3,750	-	(3,750)	-	-
Public Interest News Foundation	14,950	28,960	(22,190)	-	21,720
Rowntree Society	15,831	-	(5,277)	-	10,554
Shout Out UK	11,000	-	(11,000)	-	-
Spotlight on Corruption	-	35,000	(26,250)	-	8,750
The Bureau for Investigative Journalism	-	10,000	-	(10,000)	-
<b>Total grants 2023</b>	<b>87,888</b>	<b>256,044</b>	<b>(223,505)</b>	<b>(10,000)</b>	<b>110,427</b>

## The JRSST Charitable Trust

### Notes to the financial statements

#### For the year ended 31 December 2024

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#### 7 Net income for the year

This is stated after charging / (crediting):

	2024	2023
	£	£
Depreciation	7,066	7,090
Auditor's remuneration (excluding VAT):		
Audit	7,600	7,200
Other services	1,400	1,300

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#### 8 Staff costs

The charity does not directly employ any staff. It shares administrative staff with The Joseph Rowntree Reform Trust Limited and makes an annual payment to The Joseph Rowntree Reform Trust Limited for administrative costs (which includes employment costs) amounting to £40,000 (2023: £38,000).

#### 9 Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023: £nil).

During the year ended 31 December 2024, expenses totalling £258 were reimbursed or paid directly to 2 Trustees (2022: £666 to 3 Trustees) for travel costs incurred.

#### 10 Related party transactions

During the year to 31 December 2024 the Charitable Trust entered into transactions with related parties as follows:

Four of the Trustees of the JRSST Charitable Trust are also directors of The Joseph Rowntree Reform Trust Limited and its subsidiary company, JRRT (Properties) Limited. The transactions with these companies during the year were as follows:

Joseph Rowntree Reform Trust Limited (Reform Trust) – rent of £15,431 (2023: £13,735) was charged by the JRSST Charitable Trust for the use of The Garden House. A recharge of Garden House expenses was made by the JRSST Charitable Trust of £22,460 (2023: £26,346). A recharge of training expenses was made by the JRSST Charitable Trust of £60 (2023: £60). An amount of £40,000 (2023: £36,000) was charged by the Reform Trust for office and administration costs for the year and the balance outstanding from the Reform Trust of £6,823 (2023: £8,920) is shown as a debtor at the balance sheet date.

JRRT (Properties) Limited – rent of £nil (2023: £1,696) was charged by the JRSST Charitable Trust for use of The Garden House. A recharge of Garden House expenses was made by the JRSST Charitable Trust of £nil (2023: £3,253). At the balance sheet date the amount owing by JRRT (Properties) Ltd is £nil (2023: £nil).

#### 11 Taxation

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

12 Tangible fixed assets

	Long-term leasehold property £	Fixtures and fittings £	Total £
<b>Cost</b>			
At the start of the year	453,715	16,901	<b>470,616</b>
Additions in year	37,720	2,713	<b>40,433</b>
At the end of the year	491,435	19,614	<b>511,049</b>
<b>Depreciation</b>			
At the start of the year	184,370	10,690	<b>195,060</b>
Charge for the year	5,760	1,306	<b>7,066</b>
At the end of the year	190,130	11,996	<b>202,126</b>
<b>Net book value</b>			
<b>At the end of the year</b>	301,305	7,618	<b>308,923</b>
At the start of the year	269,345	6,211	275,556

Part of the Long-Term Leasehold property is a mixed use asset as part (approx. 50%) is used for rental purposes and generates income for the charity. It is not categorised as an investment asset as the investment asset element has no open market value.

13 Fixed asset investments

	Listed investments £	Cash held in investment portfolio £	Total £
<b>Cost or valuation</b>			
At the start of the year	4,777,686	34,313	<b>4,811,999</b>
Additions	1,177,199	164,456	<b>1,341,655</b>
Disposals	(1,307,108)	(138,425)	<b>(1,445,533)</b>
Revaluations	(49,945)	-	<b>(49,945)</b>
At the end of the year	4,597,832	60,344	<b>4,658,176</b>
<b>Net book value</b>			
At 31 December 2024	4,597,832	60,344	<b>4,658,176</b>
At 31 December 2023	4,777,686	34,313	<b>4,811,999</b>

The historical cost of the listed investments held at 31 December 2024 was £4,212,764 (2023: £4,185,218).

The JRSST Charitable Trust

Notes to the financial statements

For the year ended 31 December 2024

14 Debtors

	2024 £	2023 £
Amounts due from associated undertakings	–	8,919
Other debtors	285	1,040
	<u>285</u>	<u>9,959</u>

15 Creditors: amounts falling due within one year

	2024 £	2023 £
Grants payable	63,987	101,388
Accruals	15,850	12,627
Other creditors	42,435	3,779
	<u>122,272</u>	<u>117,794</u>

16 Creditors: amounts falling due after one year

	2024 £	2023 £
Grants payable	4,913	9,039
	<u>4,913</u>	<u>9,039</u>

**THE J R S S T CHARITABLE TRUST**

England & Wales - Charity number 247498

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# Accounts

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Charity number: 247498

# The JRSST Charitable Trust

Report and financial statements

For the year ended 31 December 2023

# The JRSST Charitable Trust

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### For the year ended 31 December 2023

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# The JRSST Charitable Trust

## Reference and administrative information

For the year ended 31 December 2023

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**Charity number** 247498  
**Country of registration** England & Wales

**Registered office and operational address** The Garden House  
Water End  
York  
North Yorkshire  
YO30 6WQ  
Tel: 01904 625744  
Email: info@jrsst-ct.org.uk

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

Andrew C Neal, Chair  
Roger Clarke  
Christopher Carman  
Jessica Garland  
Alison R Goldsworthy  
Duncan Hames (appointed 8 December 2023)  
Elizabeth Knight-Yamamoto  
Lisa Smart (resigned 8 December 2023)  
Benjamin Whittaker

**Chief Executive** Fiona Weir

**Bankers** Unity Trust Bank Plc  
Nine Brindleyplace  
Birmingham B1 2HB

**Investment Advisors** Rathbone Greenbank  
10 Queen Square  
Bristol BS1 4NT

**Legal** Stone King  
Boundary House  
91 Charterhouse St  
Clerkenwell  
London EC1M 6HR

**Auditor** Sayer Vincent LLP  
Chartered Accountants and Statutory Auditor  
110 Golden Lane  
London EC1Y 0TG

# **The JRSST Charitable Trust**

## **Trustees' annual report**

### **For the year ended 31 December 2023**

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

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the charity's trust deed and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

## **Objectives and activities**

### **Purposes and aims**

The Trustees can confirm that they have given due consideration to general guidance published by the Charity Commission relating to public benefit and in particular to its supplementary public benefit guidance in setting the objectives and planning the activities of the organisation.

Trustees believe that they can best further the Trust's charitable purposes for the public benefit by continuing to undertake or support work which relates specifically to supporting the advancement of understanding of democracy, rights and social justice including participation in our democratic system as a means of ensuring that power can be more equally shared. Our work contributes to deepening understanding of how democracy can be reformed and advancing citizenship by working to ensure that UK citizens, including the most marginalised, are informed and engaged. Focused on underlying causes, we build an evidence base for new solutions to old problems through the development of "forward looking policy" as described by Joseph Rowntree in his 1919 memorandum, supporting research, education and awareness.

Strengthening democracy is vital to advancing citizenship and to underpinning and support of numerous charitable purposes. Political inequality undermines the central democratic ideal: that all citizens should have equal consideration across social and demographic groups and opportunity to influence collective decision-making. The chronic underrepresentation of certain populations further compounds the wider social, racial, health and income inequalities they face.

Extending and deepening opportunities for citizen participation and the institutional reforms required to enable this, are vital to challenge the inequality of influence that arises from the concentrations of wealth, access and power that were so central to Joseph Rowntree's vision.

Operating in line with the values of our founder, the Charitable Trust strengthens the hand of organisations working to address political inequality, inform citizens, and ensure that

# The JRSST Charitable Trust

## Trustees' annual report

### For the year ended 31 December 2023

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power, exercised through representatives and institutions, is wielded in a responsible and accountable way to benefit wider society and achieve charitable purposes.

The Trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The Trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the Trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been set.

### Achievements and performance

The charity's main activities and who it tries to help are described below. All its charitable activities focus on grant-making and are undertaken to further The JRSST Charitable Trust charitable purposes for the public benefit.

#### Grant-making

In 2023, the Trust paid out a total of £223,505 in grants and approved £246,044 expenditure on new grants which are detailed in note 6 of the accounts. Average grant size was £24,560 for grants made at main application rounds, £20,504 including small grants.

The Trust assessed 15 main applications to Board meetings of which nine were agreed, an approval rate of 60%. Three small grant applications were submitted, all of which were agreed. The Board agreed to raise the threshold for small grants to £10,000 (from £7,500) to reflect the impact of inflation.

New grant commitments are summarised below:

2023 grant spend	Amount	% spend
Democracy policy research	£54,694	22%
Democratic and constitutional reform	£35,000	14%
Informed citizens and democracy education	£156,350	64%

In 2023, JRSST-CT's audit of grants shows that 18% of JRSST-CT grants (18% by value) were designed to benefit black, Asian and ethnic minority communities and to organisations with a majority of board and senior staff from black, Asian or minority ethnic

# The JRSST Charitable Trust

## Trustees' annual report

### For the year ended 31 December 2023

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groups.

Theme: Informed citizens – democracy education and information

- Campaign for Freedom of Information Scotland – Power, accountability & informed citizens: Championing FoISA, £7,500 to critique, inform and increase participation in two consultations proposing different ways to improve delivery of the Freedom of Information (Scotland) Act 2002 (FoISA).
- Jo Cox Foundation – Jo Cox Civility Commission, £24,202 to strengthen their work to address the problem of abuse and intimidation of elected political representatives, and to produce and launch a report with cross-sectoral recommendations to address this worsening issue, gathered from an extensive research phase.
- Glitch – ‘Misogynoir in Elections’, £35,000 over six months to make tech accountability a doorstep issue for politicians.
- Public Interest News Foundation – Local News Commission, £28,960 over a year.
- Disability Policy Centre – Accessible Voting, £31,000 over a year to improve the accessibility of voting for disabled people and people with long-term health conditions.
- Involve – Putting citizens at the heart of English Devolution, £19,688 over five months to develop reform proposals for how participatory and deliberative processes could improve democratic engagement and accountability in English Devolution.
- Money4You – #OperationTransparency, £10,000 over three months to create a strong evidence base for democratic debates on diversity in the charity sector, as a foundation from which to advocate for appropriate regulatory data

Theme: Democratic and constitutional reform

- Spotlight on Corruption – Driving significant reform of standards in public life, £35,000 over one year to build and maintain pressure on the government and the main political parties to introduce significant reform to the regulation of standards in public life by those in senior political positions.

Theme: Democracy research

- Civic Power Fund – Warm Welcome Listening Campaign, £7,500 to recruit a learning partner that can help them to understand how communities facing poverty

# The JRSST Charitable Trust

## Trustees' annual report

### For the year ended 31 December 2023

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can build power and engage with the democratic structures that affect their lives.

- JUSTICE – The State of the UK: Addressing Challenges to the Rule of Law, £30,094 over two years to support a programme of advocacy over the duration of this Parliamentary session and the early years of the next Government which will aim to ameliorate the current challenges to the rule of law, human rights, and access to justice in the UK.
- Local Government information Unit – Administrative Capacity to Implement Voter ID in Local Elections, £17,100 over four months to run a research project investigating the implementation of Voter ID in the English local elections of May 2023. The project will assess the perspective of electoral administrators tasked with implementing the policy, as well as the policy's impact on turnout, accessibility, inclusivity and public awareness.

## Strategy

The Trust strategy agreed in 2020 continued to focus on the following three main areas of focus:

1. Informed citizens – democracy education and information
2. Understanding democratic and constitutional reform
3. Policy research on democracy

Since 2020, JRSST-CT has approved 30 grant allocations to a value of £735,142, with an average grant size of £24,505.

2020-2023 grant spend	Amount	% spend
Democracy policy research	£159,287	22%
Democratic and constitutional reform	£147,607	21%
Informed citizens and democracy education	£412,417	57%

In 2023, Trustees reviewed the Trust's distribution of funding across the main areas of the strategy, its application success rates, and the extent to which the portfolio benefited from the relationship with the Joseph Rowntree Reform Trust (JRRT). The current strategy themes are broad, with the informed citizens strand dominant, accounting for over half of grant spend to date.

The Trust can reflect positively on a good mix of grantees working on important initiatives. The opportunity to meet many of the JRSST-CT grantees at an event in June enabled Trustees to hear firsthand about the work and the people taking it forward.

# **The JRSST Charitable Trust**

## **Trustees' annual report**

### **For the year ended 31 December 2023**

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The Board recognises that the current strategy is broad in relation to the limited level of funding available. Applicants are often advised to bring forward smaller applications, and the application approval rate averages 57% over the period. With funding spread across a broad mix of issues, there are few clusters of grantees working towards similar outcomes, a factor often associated with opportunities for collaboration and higher likelihood of impact.

In 2024, the Board will take forward a deeper review of strategy in the context of a changing democratic landscape and to address the mismatch between the Trust's ambition and the resources available, requiring strategic adjustment of one or both.

## **Financial review**

### **Going concern**

Given the level of assets and reserves, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

### **Financial summary**

The Trust's income of £177,356 (2022: £139,315) is derived from two sources: a portfolio of quoted investments and rental income from the Garden House property, which is jointly owned with the Joseph Rowntree Charitable Trust.

Total expenditure of £347,799 (2022: £259,728) included grants agreed of £246,044, investment fees, property running and refurbishment costs, and a share of employment and other administrative costs.

The Charity had net losses of £170,443 in the year to December 2023 (2022: net loss of £120,333).

The Charity's investment portfolio was affected in 2023 by the continuing impact of the war in Ukraine and considerable economic volatility, but saw a gain on investment during the year of £134,488 (2022: loss on investment of £1.34 million). The Charity's total funds decreased by £35,955 to just over £5 million as at 31 December 2023 (2022: £5.05 million).

### **Reserves policy**

The constitution of the JRSST Charitable Trust, a grant-giving registered charity, gives

## **The JRSST Charitable Trust**

### **Trustees' annual report**

#### **For the year ended 31 December 2023**

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Trustees unfettered discretion in the use of funds, both income and capital, for its grant-making purposes. It has been the recent general policy of the Trustees, taking one year with another, that the grant-making expenditure has been in line with the Trust's income and capital growth. Any surplus or deficit in each year is transferred to the Trust's reserves/unrestricted funds.

#### **Risk management**

The Trustees have reviewed the major risks faced by the organisation as well as the controls, procedures and actions in place to manage those risks. These are documented in a risk register that is reviewed annually by the Board of Trustees.

#### **Investment objectives, strategy and management**

In 2023, Trustees reviewed the Trust's investment policy, with the aim of refreshing and updating the policy wording to ensure it represents an accurate reflection of the Trust's approach to its investments. As well as updates to the more technical elements of the policy, Trustees also focused on the ethical investment policy in particular.

The result was a strengthened emphasis on sustainability that aims to maximise financial returns while trying to effect positive outcomes for people and the planet. This enhanced the policy on exclusions, which remains a key element.

In addition to existing exclusions, the new policy also seeks to actively address racial justice and take account of Modern Slavery, as well as avoiding investment in companies domiciled in authoritarian regimes and sovereign debt issued by countries flagged as authoritarian regimes.

Trustees were also keen to expand the Trust's approach to positive action in the policy. Where possible and in line with the negative screening policy, the Trust will seek to support investment in emerging market countries with decreasing political risk and active movement towards full democracy.

#### **Structure, governance and management**

##### **Constitution**

The JRSST Charitable Trust is a grant-giving registered charity, number 247498, based at the Garden House, Water End, York. It is governed by the Trust Deed dated 1 December 1955. The Trust Deed gives the Trustees uncontrolled discretion in the use of the fund for any charitable purpose or objects and also to invest the Charity's capital in any kind of investment.

# The JRSST Charitable Trust

## Trustees' annual report

For the year ended 31 December 2023

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### Governance

The Board of Trustees is responsible for the overall strategy and direction of the Trust. Trustees give their time on a voluntary, unpaid basis.

The Board of Trustees operate with regard to a Memorandum of Understanding with JRRT setting out the benefits for the Charitable Trust of alignment as well as the risks, and details of the cross sharing and charging arrangements between the two entities and the steps taken to maintain the Charitable Trust's independence. The MOU was developed in line with Charity Commission guidance on "*Charities with a connection to a non-charity*".

Day-to-day management of the Trust is the responsibility of the Chief Executive, who reports to the Board of Trustees, supported by a small staff team.

JRSST-CT is committed to transparency and improving the diversity of our Board. Our current Board is constituted as follows:

Gender Female 50%; Male 50%

Disability Yes 20% No 80%

#### Ethnicity

White: English/Welsh/Scottish/Northern Irish/British	62.5%
White: Any other White background	12.5%
Mixed/multiple ethnic groups: White and Black Caribbean	12.5%
Mixed/multiple ethnic groups: Any other mixed/multiple ethnic background	12.5%

Sexual orientation Heterosexual/straight 90%; Bisexual 10%

Age 25-34 20%; 35-44 40%; 55-64 10%; 65+ 30%

One Trustee, Lisa Smart resigned at the end of the year.

### Compliance issues

The Trust continues to follow legal advice on implementation of the Charity Commission guidance on "*Charities with a connection to a non-charity*".

As a charitable trust, JRSST-CT funds activity that supports charitable purposes, that is intended to benefit the public at large and will be non-party political. The Trust does not exist for a political purpose and will remain independent of party political bias.

## **The JRSST Charitable Trust**

### **Trustees' annual report**

#### **For the year ended 31 December 2023**

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The Board considered two papers by Stone King: Charity law rationale for the promotion of voter engagement and participation in elections; and Charity law rationale for campaigning for democratic reform.

### **Statement of responsibilities of the Trustees**

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

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

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

### **Auditor**

Sayer Vincent LLP was re-appointed as the charity's auditor during the year and has expressed its willingness to continue in that capacity.

The Trustees' annual report has been approved by the Trustees on 4 April 2024 and signed on their behalf by

Andrew C Neal  
Chair

## **Independent auditor's report**

**To the members of**

**The JRSST Charitable Trust**

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### **Opinion**

We have audited the financial statements of The JRSST Charitable Trust (the 'charity') for the year ended 31 December 2023 which comprise the statement of financial activities, balance sheet and notes to the financial statements, including 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 JRSST Charitable Trust 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.

## **Independent auditor's report**

**To the members of**

**The JRSST Charitable Trust**

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### **Other Information**

The other information comprises the information included in the Trustees' annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information 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.

## **Independent auditor's report**

**To the members of**

**The JRSST Charitable Trust**

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### **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 Trustees, which included obtaining and reviewing supporting documentation, concerning the charity'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 charity 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 charity 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.

## **Independent auditor's report**

### **To the members of**

### **The JRSST Charitable Trust**

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- 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.

12 September 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

The JRSST Charitable Trust

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2023

	Note	Unrestricted £	2023 Total £	Unrestricted £	2022 Total £
<b>Income from:</b>					
Other trading activities	2	35,974	<b>35,974</b>	35,063	35,063
Investments	3	108,018	<b>108,018</b>	79,994	79,994
Other income	4	33,364	<b>33,364</b>	24,338	24,338
<b>Total income</b>		<b>177,356</b>	<b>177,356</b>	<b>139,395</b>	<b>139,395</b>
<b>Expenditure on:</b>					
Raising funds	5a	54,553	<b>54,553</b>	47,521	47,521
Charitable activities	5a	293,246	<b>293,246</b>	212,207	212,207
<b>Total expenditure</b>		<b>347,799</b>	<b>347,799</b>	<b>259,728</b>	<b>259,728</b>
<b>Net (expenditure) before net gains on investments</b>		<b>(170,443)</b>	<b>(170,443)</b>	<b>(120,333)</b>	<b>(120,333)</b>
Net (losses)/ gains on investments		134,488	<b>134,488</b>	(1,335,943)	(1,335,943)
<b>Net movement in funds</b>		<b>(35,955)</b>	<b>(35,955)</b>	<b>(1,456,276)</b>	<b>(1,456,276)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		5,047,266	<b>5,047,266</b>	6,503,542	6,503,542
<b>Total funds carried forward</b>		<b>5,011,311</b>	<b>5,011,311</b>	<b>5,047,266</b>	<b>5,047,266</b>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 18a to the financial statements.

# The JRSST Charitable Trust

## Balance sheet

As at 31 December 2023

	Note	£	2023 £	£	2022 £
<b>Fixed assets:</b>					
Tangible assets	12		275,556		278,265
Investments	13		4,811,999		4,810,232
			<u>5,087,555</u>		<u>5,088,497</u>
<b>Current assets:</b>					
Debtors	14	9,959		13,742	
Cash at bank and in hand		40,630		55,065	
		<u>50,589</u>		<u>68,807</u>	
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	15	(117,794)		(99,484)	
<b>Net current assets / (liabilities)</b>			<u>(67,205)</u>		<u>(30,677)</u>
<b>Total assets less current liabilities</b>			<u>5,020,350</u>		<u>5,057,820</u>
Creditors: amounts falling due after one year	16		(9,039)		(10,554)
<b>Total net assets</b>			<u>5,011,311</u>		<u>5,047,266</u>
<b>The funds of the charity:</b>					
Unrestricted funds			<u>5,011,311</u>		<u>5,047,266</u>
<b>Total charity funds</b>			<u>5,011,311</u>		<u>5,047,266</u>

Approved by the trustees on 4 April 2024 and signed on their behalf by

Andrew C Neal  
Trustee

**1 Accounting policies**

**a) Statutory information**

The JRSST Charitable Trust is an unincorporated charity registered with the Charity Commission for England and Wales.

The registered office address is The Garden House, Water End, York, North Yorkshire, 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), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

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.

The financial statements are prepared on a going concern basis under the historical cost convention, unless otherwise stated in the relevant accounting policy. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

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.

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.

**d) Going concern**

Given the level of assets and reserves, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

**1 Accounting policies (continued)**

**e) Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

**f) Expenditure**

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 by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

**g) Taxation**

As a charity, The JRSST Charitable Trust is exempt from tax on income and gains falling within the available tax exemptions to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity for the year ended 31 December 2023.

**h) Tangible fixed assets**

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method. Depreciation is provided on the following bases:

Long-term leasehold	80 years
Fixtures and fittings	10 years

**1 Accounting policies (continued)**

**i) Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

**j) Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**k) Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**l) Creditors and provisions**

Creditors are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Creditors are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

**m) 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.

**n) Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

**o) Critical accounting estimates and areas of judgement**

Estimates and judgments 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.

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are no estimates and assumptions to disclose, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

The JRSST Charitable Trust

Notes to the financial statements

For the year ended 31 December 2023

2 Income from other trading activities

	Unrestricted £	2023 Total £	Unrestricted £	2022 Total £
The Garden House	35,974	<b>35,974</b>	35,063	35,063
	<u>35,974</u>	<u><b>35,974</b></u>	<u>35,063</u>	<u>35,063</u>

3 Income from investments

	Unrestricted £	2023 Total £	Unrestricted £	2022 Total £
Income from listed investments	96,744	<b>96,744</b>	75,002	75,002
Interest receivable	11,274	<b>11,274</b>	4,992	4,992
	<u>108,018</u>	<u><b>108,018</b></u>	<u>79,994</u>	<u>79,994</u>

4 Income from other income

	Unrestricted £	2023 Total £	Unrestricted £	2022 Total £
The Garden House – property expenses recharge	33,364	<b>33,364</b>	24,338	24,338
	<u>33,364</u>	<u><b>33,364</b></u>	<u>24,338</u>	<u>24,338</u>

The JRSST Charitable Trust

Notes to the financial statements

For the year ended 31 December 2023

5a Analysis of expenditure (current year)

	Charitable activities					
	Raising funds	Grants payable	Governance costs	Support costs	2023 Total	2022 Total
	£	£	£	£	£	£
Grants payable	-	246,045	-	-	246,045	165,225
Office costs	-	-	-	36,000	36,000	35,037
Accountancy fees	-	-	-	-	-	-
Audit fees	-	-	10,200	-	10,200	10,020
Subscriptions	-	-	-	800	800	1,478
Meeting costs	-	-	-	-	-	-
Travel	-	-	-	666	666	447
The Garden House establishment charges	24,475	-	-	-	24,475	20,069
Amortisation of lease	6,055	-	-	-	6,055	5,617
Depreciation of fixtures, fittings and equipment	1,035	-	-	-	1,035	1,035
Portfolio management costs	19,941	-	-	-	19,941	20,800
Other costs	-	-	-	2,582	2,582	-
	<b>51,506</b>	<b>246,045</b>	<b>10,200</b>	<b>40,048</b>	<b>347,799</b>	<b>259,728</b>
Governance costs	-	10,200	(10,200)	-	-	-
Support costs	3,047	37,001	-	(40,048)	-	-
<b>Total expenditure 2023</b>	<b>54,553</b>	<b>293,246</b>	<b>-</b>	<b>-</b>	<b>347,799</b>	
<b>Total expenditure 2022</b>	<b>47,521</b>	<b>212,207</b>	<b>-</b>	<b>-</b>		<b>259,728</b>

The JRSST Charitable Trust

Notes to the financial statements

For the year ended 31 December 2023

5b Analysis of expenditure (prior year)

	Charitable activities				2022 Total £
	Raising funds £	Grants payable £	Governance costs £	Support costs £	
Grants payable	-	165,225	-	-	165,225
Office costs	-	-	-	35,037	35,037
Accountancy fees	-	-	-	-	-
Audit fees	-	-	10,020	-	10,020
Subscriptions	-	-	-	1,478	1,478
Meeting costs	-	-	-	-	-
Travel	-	-	-	447	447
The Garden House establishment charges	20,069	-	-	-	20,069
Amortisation of lease	5,617	-	-	-	5,617
Depreciation of fixtures, fittings and equipment	1,035	-	-	-	1,035
Portfolio management costs	20,800	-	-	-	20,800
	47,521	165,225	10,020	36,962	259,728
Governance costs	-	10,020	(10,020)	-	-
Support costs	2,600	34,362	-	(36,962)	-
<b>Total expenditure 2022</b>	<b>50,121</b>	<b>209,607</b>	<b>-</b>	<b>-</b>	<b>259,728</b>

The JRSST Charitable Trust

Notes to the financial statements

For the year ended 31 December 2023

6a Grant making (current year)

	Brought forward £	Payment conditions now met and committed to in 2023 £	Paid during 2023 £	Cancelled/adjusted £	Carried forward £
Bingham Centre	16,000	-	(16,000)	-	-
Campaign for Freedom of Information (Scotland)	-	7,500	(7,500)	-	-
Civic Power Fund	-	7,500	(7,500)	-	-
Disability Policy Centre	-	31,000	(7,750)	-	23,250
Glitch	-	35,000	(17,500)	-	17,500
I Have A Voice CIC	7,375	-	(7,375)	-	-
Involve	-	19,688	(9,844)	-	9,844
Jo Cox Foundation	-	24,202	(24,202)	-	-
JUSTICE	-	30,094	(11,285)	-	18,809
Local Government Information Unit	-	17,100	(17,100)	-	-
Money4U	-	10,000	(10,000)	-	-
Naked Politics	18,982	-	(18,982)	-	-
National Preparedness Committee	3,750	-	(3,750)	-	-
Public Interest News Foundation	14,950	28,960	(22,190)	-	21,720
Rowntree Society	15,831	-	(5,277)	-	10,554
Shout Out UK	11,000	-	(11,000)	-	-
Spotlight on Corruption	-	35,000	(26,250)	-	8,750
The Bureau for Investigative Journalism	-	10,000	-	(10,000)	-
<b>Total grants 2023</b>	<b>87,888</b>	<b>256,044</b>	<b>(223,505)</b>	<b>(10,000)</b>	<b>110,427</b>

6b Grant making (prior year)

	Brought forward £	Payment conditions now met and committed to in 2022 £	Paid during 2022 £	Carried forward £
Rowntree Society	3,500	15,831	(3,500)	15,831
Constitution Unit, UCL	-	(4,066)	4,066	-
Shout Out UK	-	44,000	(33,000)	11,000
National Preparedness Committee	18,750	-	(15,000)	3,750
Public Benefit Journalism Research Centre	26,250	-	(26,250)	-
Spotlight on Corruption	26,250	-	(26,250)	-
Fawcett Society	19,146	-	(19,146)	-
Institute for Government	21,550	-	(21,550)	-
Bingham Centre	-	32,000	(16,000)	16,000
I Have A Voice CIC	-	14,750	(7,375)	7,375
Money4U	-	7,500	(7,500)	-
Naked Politics	-	25,310	(6,328)	18,982
Public Interest News Foundation	-	29,900	(14,950)	14,950
<b>Total grants 2022</b>	<b>115,446</b>	<b>165,225</b>	<b>(192,783)</b>	<b>87,888</b>

## The JRSST Charitable Trust

### Notes to the financial statements

#### For the year ended 31 December 2023

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#### 7 Net income for the year

This is stated after charging / (crediting):

	2023	2022
	£	£
Depreciation	7,090	6,652
Auditor's remuneration (excluding VAT):		
Audit	7,200	6,400
Other services	1,300	1,200
	<u>7,090</u>	<u>6,652</u>

#### 8 Staff costs

The charity shares administrative staff with The Joseph Rowntree Reform Trust Limited and makes an annual payment to The Joseph Rowntree Reform Trust Limited for administrative costs (which includes employment costs) amounting to £38,000 (2022: £35,000).

The charity has no employees other than those shared with The Joseph Rowntree Reform Trust Limited.

#### 9 Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022: £nil).

During the year ended 31 December 2023, expenses totalling £666 were reimbursed or paid directly to 3 Trustees (2022: £447 to 3 Trustees) for travel costs incurred.

#### 10 Related party transactions

During the year to 31 December 2023 the Charitable Trust entered into transactions with related parties as follows:

Four of the Trustees of the JRSST Charitable Trust are also directors of The Joseph Rowntree Reform Trust Limited and its subsidiary company, JRRT (Properties) Limited. The transactions with these companies during the year were as follows:

Joseph Rowntree Reform Trust Limited (Reform Trust) – rent of £13,735 (2022: £16,232) was charged by the JRSST Charitable Trust for the use of The Garden House. A recharge of Garden House expenses was made by the JRSST Charitable Trust of £26,346 (2022: £17,814). A recharge of training expenses was made by the JRSST Charitable Trust of £60 (2022: £nil). An amount of £36,000 (2022: £35,000) was charged by the Reform Trust for office and administration costs for the year and the balance outstanding from the Reform Trust of £8,920 (2022: £2,612) is shown as a debtor at the balance sheet date.

JRRT (Properties) Limited – rent of £1,696 (2022: £2,004) was charged by the JRSST Charitable Trust for use of The Garden House. A recharge of Garden House expenses was made by the JRSST Charitable Trust of £3,253 (2022: £2,199). At the balance sheet date the amount owing by JRRT (Properties) Ltd is £nil (2022: £nil).

#### 11 Taxation

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

12 Tangible fixed assets

	Long-term leasehold property £	Fixtures and fittings £	Total £
<b>Cost</b>			
At the start of the year	449,334	16,901	<b>466,235</b>
Additions in year	4,381	-	<b>4,381</b>
At the end of the year	<b>453,715</b>	<b>16,901</b>	<b>470,616</b>
<b>Depreciation</b>			
At the start of the year	178,315	9,655	<b>187,970</b>
Charge for the year	6,055	1,035	<b>7,090</b>
At the end of the year	<b>184,370</b>	<b>10,690</b>	<b>195,060</b>
<b>Net book value</b>			
<b>At the end of the year</b>	<b>269,345</b>	<b>6,211</b>	<b>275,556</b>
At the start of the year	271,019	7,246	278,265

Part of the Long-Term Leasehold Property is used for rental purposes and generates income for the charity, this would be considered around 50% of the asset, however consideration of the value as an investment property, and it is considered to be valued correctly as couldn't be put on the open market.

13 Fixed asset investments

	Listed investments £	Cash held in investment portfolio £	Total £
<b>Cost or valuation</b>			
At the start of the year	4,718,975	91,257	<b>4,810,232</b>
Additions	351,798	101,597	<b>453,395</b>
Disposals	(408,401)	(158,542)	<b>(566,943)</b>
Revaluations	115,314	-	<b>115,314</b>
At the end of the year	<b>4,777,686</b>	<b>34,313</b>	<b>4,811,999</b>
<b>Net book value</b>			
At 31 December 2023	<b>4,777,686</b>	<b>34,313</b>	<b>4,811,999</b>
At 31 December 2022	4,718,975	91,257	4,810,232

The historical cost of the listed investments held at 31 December 2023 was £4,185,218 (2022: £4,239,395).

The JRSST Charitable Trust

Notes to the financial statements

For the year ended 31 December 2023

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14 Debtors

	2023 £	2022 £
Amounts due from associated undertakings	8,919	2,612
Other debtors	1,040	11,130
	<u>9,959</u>	<u>13,742</u>

15 Creditors: amounts falling due within one year

	2023 £	2022 £
Grants payable	101,388	77,334
Accruals	12,627	22,150
Other creditors	3,779	-
	<u>117,794</u>	<u>99,484</u>

16 Creditors: amounts falling due after one year

	2023 £	2022 £
Grants payable	9,039	10,554
	<u>9,039</u>	<u>10,554</u>

**THE J R S S T CHARITABLE TRUST**

England & Wales - Charity number 247498

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# Accounts

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Charity number: 247498

# The JRSST Charitable Trust

Report and financial statements

For the year ended 31 December 2022

# The JRSST Charitable Trust

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# The JRSST Charitable Trust

## Reference and administrative information

For the year ended 31 December 2022

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**Charity number** 247498

**Country of registration** England & Wales

**Registered office  
and operational address** The Garden House  
Water End  
York  
North Yorkshire  
YO30 6WQ

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

Andrew C Neal, Chair  
Roger Clarke (reappointed 30 September 2022)  
Christopher Carman (reappointed 30 September 2022)  
Jessica Garland  
Alison R Goldsworthy  
Elizabeth Knight-Yamamoto (reappointed 30 September 2022)  
Lisa Smart  
Benjamin Whittaker

**Chief Executive** Fiona Weir

**Bankers** Unity Trust Bank Plc  
Nine Brindleyplace  
Birmingham B1 2HB

**Investment Advisors** Rathbone Greenbank  
10 Queen Square  
Bristol BS1 4NT

**Legal** Stone King  
Boundary House  
91 Charterhouse St  
Clerkenwell  
London EC1M 6HR

**Auditor** Sayer Vincent LLP  
Chartered Accountants and Statutory Auditor  
Invicta House  
108-114 Golden Lane  
London EC1Y 0TL

# **The JRSST Charitable Trust**

## **Trustees' annual report**

### **For the year ended 31 December 2022**

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The Trustees present their report and the audited financial statements for the year ended 31 December 2022.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the charity's trust deed and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

## **Objectives and activities**

### **Purposes and aims**

The Trustees can confirm that they have given due consideration to general guidance published by the Charity Commission relating to public benefit and in particular to its supplementary public benefit guidance in setting the objectives and planning the activities of the organisation.

Trustees believe that they can best further the Trust's charitable purposes for the public benefit by continuing to undertake or support work which relates specifically to supporting the advancement of understanding of democracy, rights and social justice including participation in our democratic system as a means of ensuring power can be more equally shared. Our work contributes to deepening understanding of how democracy can be reformed and advancing citizenship by working to ensure that UK citizens, including the most marginalized, are informed and engaged. Focused on underlying causes, we build an evidence base for new solutions to old problems through the development of "forward looking policy" as described by Joseph Rowntree in his 1919 memorandum, supporting research, education and awareness.

Strengthening democracy is vital to advancing citizenship and to underpinning and support of numerous charitable purposes. Political inequality undermines the central democratic ideal: that all citizens should have equal consideration across social and demographic groups in and opportunity to influence collective decision-making. The chronic underrepresentation of certain populations further compounds the wider social, racial, health and income inequalities they face.

Extending and deepening opportunities for citizen participation and the institutional reforms required to enable this, are vital to challenge the inequality of influence that arises from the concentrations of wealth, access and power that were so central to Joseph Rowntree's vision.

Operating in line with the values of our founder, the Charitable Trust strengthens the hand of organisations working to address political inequality, inform citizens, and ensure that power, exercised through representatives and institutions, is wielded in a responsible and

# The JRSST Charitable Trust

## Trustees' annual report

### For the year ended 31 December 2022

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accountable way to benefit wider society and achieve charitable purposes.

The Trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The Trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the Trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been set.

### Achievements and performance

The charity's main activities and who it tries to help are described below. All its charitable activities focus on grant-making and are undertaken to further The JRSST Charitable Trust charitable purposes for the public benefit.

#### Grant making

In 2022, the Trust paid out a total of £192,783 in grants and approved £165,225 expenditure on new grants which are detailed in note 6 of the accounts.

The Trust assessed 12 main applications to Board meetings or by use of the Rapid Response procedure, of which 6 were agreed, an approval rate of 50%. 2 small grant applications were submitted, of which 1 was agreed. New grant commitments are summarized below:

#### Theme: Informed citizens – democracy education and information

- Shout Out UK, #PoliticalLiteracy, £44,000 to gain political support for the greater integration of Political Literacy education in the National Curriculum in England.
- Money4You, Operation Transparency, £7,500 over six months to strengthen democracy through civil society by increasing pressure on the charity regulator to provide data transparency around equality, diversity, and inclusion.
- Public Interest News Foundation £29,000 over 6 months to develop the first comprehensive map of local news in the UK.
- Naked Politics, Schools Campaign, £25,310 over one year to increase the

## The JRSST Charitable Trust

### Trustees' annual report

#### For the year ended 31 December 2022

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democratic and civic participation of black and minority ethnic young people aged 16-18 across 20 schools, by providing in school workshops and online resources.

#### Theme: Democratic and constitutional reform

- Bingham Centre for the Rule of Law, An Independent Commission on Public Health Emergency Powers, £32,000 over 14 months towards establishment of an Independent Commission on Public Health Emergency Powers which will review the use of emergency powers during the recent pandemic through the lens of the Rule of Law and democratic principles.

#### Theme: Democracy research

- I have a voice, Measuring Political Literacy, £14,750 over six months to conduct a feasibility study of whether it is possible to develop a nationwide approach to measuring the population's political literacy.
- Rowntree Society, £15,831 over 3 years, alongside funding from JRF and JRCT, for legacy work on colonial histories, Rowntree political connections and building knowledge of the Rowntrees through a contemporary lens.

## Strategy

The Trust strategy agreed in 2022 continued to focus on the following three main areas of focus:

1. Informed citizens – democracy education and information
2. Understanding democratic and constitutional reform
3. Policy research on democracy

Expenditure by strategic priority since the new strategy was agreed is set out below.

JRSST grant spend by strategic priority 2020-		
Priority	%	Total spend
Informed citizens – democracy education and information	54%	£256,067
Understanding democratic and constitutional reform	24%	£112,607
Democracy Policy Research	22%	£104,593

# **The JRSST Charitable Trust**

## **Trustees' annual report**

### **For the year ended 31 December 2022**

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In 2022 the Trustees reviewed its work on democracy education. The review noted that democratic education was complementary to the work of the UK Democracy Fund on voter participation, the importance of a focus on hard-to-reach demographics, the need for different approaches across the UK and for work outside the school setting and efforts to achieve policy change through campaigning.

Trustees also began a review of JRSST-CT's ethical investment policy that is expected to conclude in 2023.

## **Financial review**

### **Going concern**

Given the level of assets and reserves, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

### **Financial summary**

The Trust's income of £139,315 (2021: £167,131) is derived from two sources: a portfolio of quoted investments and rental income from the Garden House property, which is jointly owned with the Joseph Rowntree Charitable Trust.

Total expenditure of £259,728 (2021: £311,819) included grants agreed of £165,225 (2021: £174,225), investment fees, property running and refurbishment costs, and a share of employment and other administrative costs.

The Charity had net losses of £120,333 in the year to December 2022 (2021: net losses of £144,688).

The Charity's investment portfolio was affected in 2022 by the continuing impact of the COVID-19 pandemic, war in Ukraine and considerable economic volatility. The Charity's total funds decreased to £5.05 million as at 31 December 2022 (2021: £6.5 million).

Sayer Vincent were appointed as Auditors in June 2022 following a tender process.

### **Reserves Policy**

The constitution of the JRSST Charitable Trust, a grant-giving registered charity, gives Trustees unfettered discretion in the use of funds, both income and capital, for its grant-making purposes. It has been the recent general policy of the Trustees, taking one year

## **The JRSST Charitable Trust**

### **Trustees' annual report**

#### **For the year ended 31 December 2022**

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with another, that the grant-making expenditure has been in line with the Trust's income and capital growth. Any surplus or deficit in each year is transferred to the Trust's reserves/unrestricted funds

### **Risk management**

The Trustees have reviewed the major risks faced by the organisation as well as the controls, procedures and actions in place to manage those risks. These are documented in a risk register that is reviewed annually by the Board of Trustees.

### **Investment objectives, strategy and management**

The Trust continues to operate the investment policy was approved by the Board effective January 2018. This consolidated the various previous versions and addendums whilst updating considerations for Environmental, Social and Governance (ESG) issues through both negative and positive screening and a focus on sustainability.

Following a review of current JRSST-CT investment policy with Rathbone Greenbank, Trustees agreed to review the ethical investment criteria in 2022.

## **Structure, governance and management**

### **Constitution**

The JRSST Charitable Trust is a grant-giving registered charity, number 247498, based at the Garden House, Water End, York. It is governed by the Trust Deed dated 1 December 1955. The Trust Deed gives the Trustees uncontrolled discretion in the use of the fund for any charitable purpose or objects and also to invest the Charity's capital in any kind of investment.

### **Governance**

The Board of Trustees is responsible for the overall strategy and direction of the Trust. Trustees give their time on a voluntary, unpaid basis.

The Board of Trustees operate with regard to a Memorandum of Understanding with the Joseph Rowntree Reform Trust Ltd (JRRT) setting out the benefits for the Charitable Trust of alignment as well as the risks, and details of the cross sharing and charging arrangements between the two entities and the steps taken to maintain the Charitable Trust's independence. The MOU was developed in line with Charity Commission guidance on "*Charities with a connection to a non-charity*".

## **The JRSST Charitable Trust**

### **Trustees' annual report**

#### **For the year ended 31 December 2022**

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Day-to-day management of the Trust is the responsibility of the Chief Executive, who reports to the Board of Trustees, supported by a small staff team. All staff are employed by JRRT and seconded to JRSST-CT for a proportion of their working time on a fair basis that provides value for money for the range of specialist expertise provided.

Trustees are committed to auditing the diversity of the Board and reporting on the results. The current Board is constituted as follows:

- Gender: Female 50%, Male 50%
- Ethnicity: White: English/Welsh/Scottish/Northern Irish/British 62.5%; White: Any other White background 12.5%; Mixed/multiple ethnic groups: White and Black Caribbean 12.5%; Mixed/multiple ethnic groups: Any other mixed/multiple ethnic background 12.5%
- Disability: Yes 25%, No 75%
- Sexual orientation: Heterosexual 87.5%; Gay 12.5%
- Age: 35-44 62.5%; 45-54 12.5%; 55-65 12.5%, 65+ 12.5%

### **Appointment of Trustees**

Three Trustees, Christopher Carmen, Beth Knight-Yamamoto and Roger Clarke reached the end of their first three year term of office and were re-appointed for a second term.

### **Statement of responsibilities of the Trustees**

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

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

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also

## **The JRSST Charitable Trust**

### **Trustees' annual report**

#### **For the year ended 31 December 2022**

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responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

### **Auditor**

Sayer Vincent LLP was re-appointed as the charity's auditor during the year and has expressed its willingness to continue in that capacity.

The Trustees' annual report has been approved by the Trustees on 30 March 2023 and signed on their behalf by

Andrew C Neal  
Chair

## **Independent auditor's report**

**To the members of**

**The JRSST Charitable Trust**

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### **Opinion**

We have audited the financial statements of The JRSST Charitable Trust (the 'charity') for the year ended 31 December 2022 which comprise the statement of financial activities, balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Charities Act 2011

### **Basis for opinion**

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

### **Conclusions relating to going concern**

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on The JRSST Charitable Trust 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.

## **Independent auditor's report**

**To the members of**

**The JRSST Charitable Trust**

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### **Other Information**

The other information comprises the information included in the Trustees' annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information 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.

## **Independent auditor's report**

**To the members of**

**The JRSST Charitable Trust**

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### **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 Trustees, which included obtaining and reviewing supporting documentation, concerning the charity'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 charity 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 charity 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.

## Independent auditor's report

### To the members of

### The JRSST Charitable Trust

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- 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.

*Sayer Vincent LLP*

2 August 2023

Sayer Vincent LLP, Statutory Auditor

Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

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

The JRSST Charitable Trust

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2022

	Note	Unrestricted £	2022 Total £	Unrestricted £	2021 Total £
<b>Income from:</b>					
Other trading activities	2	35,063	<b>35,063</b>	23,703	23,703
Investments	3	79,994	<b>79,994</b>	77,919	77,919
Other income	4	24,338	<b>24,338</b>	65,509	65,509
<b>Total income</b>		<u>139,395</u>	<u><b>139,395</b></u>	<u>167,131</u>	<u>167,131</u>
<b>Expenditure on:</b>					
Raising funds	5a	47,521	<b>47,521</b>	95,298	95,298
Charitable activities	5a	212,207	<b>212,207</b>	216,521	216,521
<b>Total expenditure</b>		<u>259,728</u>	<u><b>259,728</b></u>	<u>311,819</u>	<u>311,819</u>
<b>Net (expenditure) before net gains on investments</b>		(120,333)	<b>(120,333)</b>	(144,688)	(144,688)
Net (losses)/ gains on investments		(1,335,943)	<b>(1,335,943)</b>	909,114	909,114
<b>Net movement in funds</b>		(1,456,276)	<b>(1,456,276)</b>	764,426	764,426
<b>Reconciliation of funds:</b>					
Total funds brought forward		6,503,542	<b>6,503,542</b>	5,739,116	5,739,116
<b>Total funds carried forward</b>		<u>5,047,266</u>	<u><b>5,047,266</b></u>	<u>6,503,542</u>	<u>6,503,542</u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 18a to the financial statements.

The JRSST Charitable Trust

Balance sheet

As at 31 December 2022

	Note	£	2022 £	£	2021 £
<b>Fixed assets:</b>					
Tangible assets	12		278,265		284,917
Investments	13		4,810,232		6,248,536
			<u>5,088,497</u>		<u>6,533,453</u>
<b>Current assets:</b>					
Debtors	14	13,742		33,033	
Cash at bank and in hand		55,065		69,218	
		<u>68,807</u>		<u>102,251</u>	
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	15	(99,484)		(128,412)	
<b>Net current assets / (liabilities)</b>			<u>(30,677)</u>		<u>(26,161)</u>
<b>Total assets less current liabilities</b>			<u>5,057,820</u>		<u>6,507,292</u>
Creditors: amounts falling due after one year	16		(10,554)		(3,750)
<b>Total net assets</b>			<u><u>5,047,266</u></u>		<u><u>6,503,542</u></u>
<b>The funds of the charity:</b>	18a				
Unrestricted funds			<u>5,047,266</u>		<u>6,503,542</u>
<b>Total charity funds</b>			<u><u>5,047,266</u></u>		<u><u>6,503,542</u></u>

Approved by the trustees on 30 March 2023 and signed on their behalf by

Andrew C Neal  
Trustee

**1 Accounting policies**

**a) Statutory information**

The JRSST Charitable Trust is an unincorporated charity registered with the Charity Commission for England and Wales.

The registered office address is The Garden House, Water End, York, North Yorkshire, 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), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

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.

The financial statements are prepared on a going concern basis under the historical cost convention, unless otherwise stated in the relevant accounting policy. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

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.

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.

**d) Going concern**

Given the level of assets and reserves, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

**1 Accounting policies (continued)**

**e) Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

**f) Expenditure**

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 by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

**g) Taxation**

As a charity, The JRSST Charitable Trust is exempt from tax on income and gains falling within the available tax exemptions to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity for the year ended 31 December 2022.

**h) Tangible fixed assets**

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method. Depreciation is provided on the following bases:

Long-term leasehold	80 years
Fixtures and fittings	10 years

**1 Accounting policies (continued)**

**i) Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

**j) Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**k) Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**l) Creditors and provisions**

Creditors are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Creditors are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

**m) 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.

**n) Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

**o) Critical accounting estimates and areas of judgement**

Estimates and judgments 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.

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are no estimates and assumptions to disclose, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

The JRSST Charitable Trust

Notes to the financial statements

For the year ended 31 December 2022

2 Income from other trading activities

	Unrestricted £	2022 Total £	Unrestricted £	2021 Total £
The Garden House	35,063	<b>35,063</b>	23,703	23,703
	<u>35,063</u>	<u><b>35,063</b></u>	<u>23,703</u>	<u>23,703</u>

3 Income from investments

	Unrestricted £	2022 Total £	Unrestricted £	2021 Total £
Income from listed investments	75,002	<b>75,002</b>	69,435	69,435
Interest receivable	4,992	<b>4,992</b>	8,484	8,484
	<u>79,994</u>	<u><b>79,994</b></u>	<u>77,919</u>	<u>77,919</u>

4 Income from other income

	Unrestricted £	2022 Total £	Unrestricted £	2021 Total £
The Garden House – property expenses recharge	24,338	<b>24,338</b>	65,509	65,509
	<u>24,338</u>	<u><b>24,338</b></u>	<u>65,509</u>	<u>65,509</u>

The JRSST Charitable Trust

Notes to the financial statements

For the year ended 31 December 2022

5a Analysis of expenditure (current year)

	Charitable activities				2022 Total £	2021 Total £
	Raising funds £	Grants payable £	Governance costs £	Support costs £		
Grants payable	-	165,225	-	-	165,225	174,225
Office costs	-	-	-	35,037	35,037	36,000
Accountancy fees	-	-	-	-	-	2,115
Audit fees	-	-	10,020	-	10,020	2,420
Subscriptions	-	-	-	1,478	1,478	1,366
Meeting costs	-	-	-	-	-	295
Travel	-	-	-	447	447	100
The Garden House establishment charges	20,069	-	-	-	20,069	63,038
Amortisation of lease	5,617	-	-	-	5,617	5,617
Depreciation of fixtures, fittings and equipment	1,035	-	-	-	1,035	1,690
Portfolio management costs	20,800	-	-	-	20,800	24,953
	47,521	165,225	10,020	36,962	259,728	311,819
Governance costs	-	10,020	(10,020)	-	-	-
Support costs	-	36,962	-	(36,962)	-	-
<b>Total expenditure 2022</b>	<b>47,521</b>	<b>212,207</b>	<b>-</b>	<b>-</b>	<b>259,728</b>	
Total expenditure 2021	95,298	216,521	-	-		311,819

The JRSST Charitable Trust

Notes to the financial statements

For the year ended 31 December 2022

5b Analysis of expenditure (prior year)

	Charitable activities				2021 Total £
	Raising funds £	Grants payable £	Governance costs £	Support costs £	
Grants payable	-	174,225	-	-	174,225
Office costs	-	-	-	36,000	36,000
Accountancy fees	-	-	2,115	-	2,115
Audit fees	-	-	2,420	-	2,420
Subscriptions	-	-	-	1,366	1,366
Meeting costs	-	-	295	-	295
Travel	-	-	-	100	100
The Garden House establishment charges	63,038	-	-	-	63,038
Amortisation of lease	5,617	-	-	-	5,617
Depreciation of fixtures, fittings and equipment	1,690	-	-	-	1,690
Portfolio management costs	24,953	-	-	-	24,953
	<b>95,298</b>	<b>174,225</b>	<b>4,830</b>	<b>37,466</b>	<b>311,819</b>
Support costs	-	4,830	(4,830)	-	-
Governance costs	-	37,466	-	(37,466)	-
<b>Total expenditure 2021</b>	<b>95,298</b>	<b>216,521</b>	<b>-</b>	<b>-</b>	<b>311,819</b>

The JRSST Charitable Trust

Notes to the financial statements

For the year ended 31 December 2022

6a Grant making (current year)

	Brought forward £	Payment conditions now met and committed to in 2022 £	Paid during 2022 £	Carried forward £
Rowntree Society	3,500	15,831	(3,500)	15,831
Constitution Unit, UCL	-	(4,066)	4,066	-
Shout Out UK	-	44,000	(33,000)	11,000
National Preparedness Committee	18,750	-	(15,000)	3,750
Public Benefit Journalism Research Centre	26,250	-	(26,250)	-
Spotlight on Corruption	26,250	-	(26,250)	-
Fawcett Society	19,146	-	(19,146)	-
Institute for Government	21,550	-	(21,550)	-
Bingham Centre	-	32,000	(16,000)	16,000
I Have A Voice CIC	-	14,750	(7,375)	7,375
Money4U	-	7,500	(7,500)	-
Naked Politics	-	25,310	(6,328)	18,982
Public Interest News Foundation	-	29,900	(14,950)	14,950
<b>Total grants 2022</b>	<b>115,446</b>	<b>165,225</b>	<b>(192,783)</b>	<b>87,888</b>

6b Grant making (prior year)

	Brought forward £	Payment conditions now met and committed to in 2021 £	Paid during 2021 £	Carried forward £
Rowntree Society	7,000	-	(3,500)	3,500
Speakers' Corner Trust	6,100	-	(6,100)	-
The Centre for Governance & Scrutiny	25,125	-	(25,125)	-
Constitution Unit University College London	37,254	-	(37,254)	-
Shout Out UK	40,704	-	(40,704)	-
National Preparedness Committee	-	30,000	(11,250)	18,750
Public Benefit Journalism Research Centre	-	35,000	(8,750)	26,250
Spotlight on Corruption	-	35,000	(8,750)	26,250
Fawcett Society	-	38,293	(19,147)	19,146
Institute for Government	-	21,550	-	21,550
John Schofield Trust	-	7,500	(7,500)	-
TheatreState	-	6,882	(6,882)	-
<b>Total grants 2021</b>	<b>116,183</b>	<b>174,225</b>	<b>(174,962)</b>	<b>115,446</b>

## The JRSST Charitable Trust

### Notes to the financial statements

#### For the year ended 31 December 2022

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#### 7 Net income for the year

This is stated after charging / (crediting):

	2022	2021
	£	£
Depreciation	6,652	7,307
Auditor's remuneration (excluding VAT):		
Audit	6,400	2,420
Other services	1,200	2,115
	<u>6,652</u>	<u>7,307</u>

#### 8 Staff costs

The charity shares administrative staff with The Joseph Rowntree Reform Trust Limited and makes an annual payment to The Joseph Rowntree Reform Trust Limited for administrative costs (which includes employment costs) amounting to £35,000 (2021: £36,000).

The charity has no employees other than those shared with The Joseph Rowntree Reform Trust Limited.

#### 9 Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021: £nil).

During the year ended 31 December 2022, expenses totalling £447 were reimbursed or paid directly to 3 Trustees (2021: £295 to 2 Trustees) for travel costs incurred.

#### 10 Related party transactions

During the year to 31 December 2022 the Charitable Trust entered into transactions with related parties as follows:

Four of the Trustees of the JRSST Charitable Trust are also directors of The Joseph Rowntree Reform Trust Limited and its subsidiary company, JRRT (Properties) Limited. The transactions with these companies during the year were as follows:

Joseph Rowntree Reform Trust Limited (Reform Trust) – rent of £16,232 (2021: £7,456) was charged by the JRSST Charitable Trust for the use of The Garden House. A recharge of Garden House expenses was made by the JRSST Charitable Trust of £17,814 (2021: £33,801). An amount of £35,000 (2021: £36,000) was charged by the Reform Trust for office and administration costs for the year and the balance outstanding from the Reform Trust of £2,612 (2021: £24,599) is shown as a debtor at the balance sheet date.

JRRT (Properties) Limited – rent of £2,004 (2021: £3,728) was charged by the JRSST Charitable Trust for use of The Garden House. A recharge of Garden House expenses was made by the JRSST Charitable Trust of £2,199 (2021: £4,225). At the balance sheet date the amount owing by JRRT (Properties) Ltd is £nil (2021: £nil).

#### 11 Taxation

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

12 Tangible fixed assets

	Long-term leasehold property £	Fixtures and fittings £	Total £
<b>Cost</b>			
At the start of the year	449,334	16,901	<b>466,235</b>
At the end of the year	449,334	16,901	<b>466,235</b>
<b>Depreciation</b>			
At the start of the year	172,698	8,620	<b>181,318</b>
Charge for the year	5,617	1,035	<b>6,652</b>
At the end of the year	178,315	9,655	<b>187,970</b>
<b>Net book value At the end of the year</b>	<b>271,019</b>	<b>7,246</b>	<b>278,265</b>
At the start of the year	276,636	8,281	284,917

Part of the Long-Term Leasehold Property is used for rental purposes and generates income for the charity, this would be considered around 50% of the asset, however consideration of the value as an investment property, and it is considered to be valued correctly as couldn't be put on the open market.

13 Fixed asset investments

	Listed investments £	Cash held in investment portfolio £	Total £
<b>Cost or valuation</b>			
At the start of the year	6,172,699	75,837	<b>6,248,536</b>
Additions	891,898	81,598	<b>973,496</b>
Disposals	(1,259,879)	(66,178)	<b>(1,326,057)</b>
Revaluations	(1,085,743)	-	<b>(1,085,743)</b>
At the end of the year	4,718,975	91,257	<b>4,810,232</b>
<b>Net book value</b>			
At 31 December 2022	4,718,975	91,257	<b>4,810,232</b>
At 31 December 2021	6,172,699	75,837	<b>6,248,536</b>

The historical cost of the listed investments held at 31 December 2022 was £4,239,395 (2021: £4,066,643).

The JRSST Charitable Trust

Notes to the financial statements

For the year ended 31 December 2022

	2022	2021
	£	£
<b>14 Debtors</b>		
Amounts due from associated undertakings	2,612	24,599
Other debtors	11,130	8,434
	<u>13,742</u>	<u>33,033</u>
	<u><u>13,742</u></u>	<u><u>33,033</u></u>
<b>15 Creditors: amounts falling due within one year</b>		
	2022	2021
	£	£
Grants payable	77,334	111,696
Accruals	22,150	16,716
	<u>99,484</u>	<u>128,412</u>
	<u><u>99,484</u></u>	<u><u>128,412</u></u>
<b>16 Creditors: amounts falling due after one year</b>		
	2022	2021
	£	£
Grants payable	10,554	3,750
	<u>10,554</u>	<u>3,750</u>
	<u><u>10,554</u></u>	<u><u>3,750</u></u>

**17 Legal status of the charity**

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

**THE J R S S T CHARITABLE TRUST**

England & Wales - Charity number 247498

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# Accounts

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**THE JRSST CHARITABLE TRUST**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**THE JRSST CHARITABLE TRUST**

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**THE JRSST CHARITABLE TRUST**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS**  
*FOR THE YEAR ENDED 31 DECEMBER 2021*

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**Trustees** Andrew C Neal, Chair  
Roger Clarke  
Christopher Carman  
Jessica Garland (appointed 25 June 2021)  
Alison R Goldsworthy  
Elizabeth Knight-Yamamoto  
Lisa Smart  
Benjamin Whittaker (appointed 25 June 2021)

**Charity registered number** 247498

**Principal office** The Garden House  
Water End  
York  
North Yorkshire  
YO30 6WQ

**Secretary** Elizabeth F Elsworth

**Chief executive officer** Fiona Weir

**Independent auditor** BHP LLP  
Rievaulx House  
1 St Mary's Court  
Blossom Street  
York, YO24 1AH

**Bankers** Unity Trust Bank Plc  
Nine Brindleyplace  
Birmingham, B1 2HB

**Legal** Stone King  
Boundary House  
91 Charterhouse St  
Clerkenwell  
London  
EC1M 6HR

**Investment Advisors** Rathbone Greenbank  
10 Queen Square  
Bristol  
B1 2HB

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## THE JRSST CHARITABLE TRUST

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### TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

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The Trustees present their report and the audited financial statements for the JRSST Charitable Trust for the year ended 31 December 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published October 2019.

#### ***Objectives and activities***

##### **a. Policies and objectives**

The Trustees can confirm that they have given due consideration to general guidance published by the Charity Commission relating to public benefit and in particular to its supplementary public benefit guidance in setting the objectives and planning the activities of the organisation.

Trustees believe that they can best further the Trust's charitable purposes for the public benefit by continuing to undertake or support work which relates specifically to supporting the advancement of understanding of democracy, rights and social justice including participation in our democratic system as a means of ensuring power can be more equally shared. Our work contributes to deepening understanding of how democracy can be reformed and advancing citizenship by working to ensure that UK citizens, including the most marginalised, are informed and engaged. Focused on underlying causes, we build an evidence base for new solutions to old problems through the development of "forward-looking policy" as described by Joseph Rowntree in his 1919 memorandum, supporting research, education and awareness.

Operating in line with the values of our founder, Joseph Rowntree, the Charitable Trust strengthens the hand of organisations working to address political inequality, inform citizens, and ensure that power, exercised through representatives and institutions, is wielded in a responsible and accountable way to benefit wider society.

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## THE JRSST CHARITABLE TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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#### ***Achievements and performance***

##### **a. Grant making**

In 2021, the Trust paid out a total of £174,962 in grants and approved £174,225 expenditure on new grants which are detailed in note 8 of the accounts. Grants awarded were as follows:

The Public Benefit Journalism Research Centre (now known as the Charitable Journalism Project) was awarded funding to improve local democracy and accountability by strengthening local and community journalism.

The National Preparedness Commission received funding to identify the relationship between social resilience and effective democratic structures during the COVID-19 pandemic.

The John Schofield Trust received funding to help young people access a career in journalism.

Spotlight on Corruption was funded to advocate for a strengthening of the processes by which those in public office are held to account for standards of integrity.

The Fawcett Society received a grant towards research to understand why women chose to leave Parliament in significant numbers at the last election.

TheatreState was awarded funding to support its 'Influencers of Change' programme, seeking to increase engagement with politics by young people through the creative arts, and particularly theatre.

The Institute for Government was awarded funding to examine the success of Metro Mayors in establishing a new sub-national tier of government.

#### **Strategy**

The Trust strategy agreed in 2020 has three main areas of focus:

- Informed citizens – democracy education and information
- Understanding democratic and constitutional reform
- Policy research on democracy

In 2021, the Trustees reviewed the strategy for the second of these in more detail. With new Trustees joining the Board this year, it is opportune to update on developments affecting democracy and where JRSST-CT might be best able to add value. This area is one where the Trust shares a long-term vision of a healthy democracy with the Joseph Rowntree Reform Trust (JRRT) and where the Charitable Trust can play a distinctive role with particular opportunities for research and information gathering. Given the breadth of issues in this space, the Board recognised the benefits of focusing proactive work on key issues while remaining responsive to approaches.

#### ***Financial review***

##### **a. Going concern**

Given the level of assets and reserves, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

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## THE JRSST CHARITABLE TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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#### **b. Financial summary**

The Trust's income of £167,131 (2020: £138,276) is derived from two sources: a portfolio of quoted investments and rental income from the Garden House property, which is jointly owned with the Joseph Rowntree Charitable Trust.

Total expenditure of £311,819 (2020: £227,114) included grants agreed of £174,225 (2020: £149,648), investment fees, property running and refurbishment costs, and a share of employment and other administrative costs.

The Charity had net losses before investment gains of £144,688 in the year to December 2021 (2020: net losses of £88,838). This was due to the significant increase in grants agreed in the year.

Despite the impact of the COVID-19 pandemic, the Charity's investment portfolio increased in value by £825,729 (15%) to £6,248,536 during the year. As a result, the Charity's total funds increased to £6,503,542 as at 31 December 2021 (2020: £5,739,116).

#### **c. Reserves policy**

The constitution of the JRSST Charitable Trust, a grant-giving registered charity, gives Trustees unfettered discretion in the use of funds, both income and capital, for its grant-making purposes. It has been the recent general policy of the Trustees, taking one year with another, that the grant-making expenditure has been in line with the Trust's income and capital growth. Any surplus or deficit in each year is transferred to the Trust's reserves/unrestricted funds.

#### **d. Risk management**

The Trustees have reviewed the major risks faced by the organisation as well as the controls, procedures and actions in place to manage those risks. These are documented in a risk register that is reviewed annually by the Board of Trustees. The most significant risk remains volatility in the investment market. The Trust has appointed professional investment managers to manage our portfolio to mitigate such risks.

#### **e. Investment objectives, strategy and management**

The Trust continues to operate the investment policy which was approved by the Board effective January 2018. This consolidated the various previous versions and addendums whilst updating considerations for Environmental, Social and Governance (ESG) issues through both negative and positive screening and a focus on sustainability.

Following a review of current JRSST-CT investment policy with Rathbone Greenbank, Trustees agreed to review the ethical investment criteria in 2022.

### ***Structure, governance and management***

#### **a. Constitution**

The JRSST Charitable Trust is a grant-giving registered charity, number 247498, based at the Garden House, Water End, York. It is governed by the Trust Deed dated 1 December 1955. The Trust Deed gives the Trustees uncontrolled discretion in the use of the fund for any charitable purpose or objects and also to invest the charity's capital in any kind of investment.

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## THE JRSST CHARITABLE TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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#### Structure, governance and management (continued)

##### b. Governance

The Board of Trustees is responsible for the overall strategy and direction of the Trust. Trustees give their time on a voluntary, unpaid basis.

The Board of Trustees operates with regard to a Memorandum of Understanding with JRRT setting out the benefits for the Charitable Trust of alignment as well as the risks, and details of the cross-sharing and charging arrangements between the two entities and the steps taken to maintain the Charitable Trust's independence. The MOU was developed in line with Charity Commission guidance on "Charities with a connection to a non-charity".

Day-to-day management of the Trust is the responsibility of the Chief Executive, who reports to the Board of Trustees, supported by a small staff team.

##### c. Appointment of Trustees

The Trustees are appointed following an open recruitment process with additional support from an agency, Green Park. In June this year, following a successful recruitment process, the Board welcomed Jessica Garland and Benjamin Whittaker to the Board.

##### d. Compliance issues

The Trust continues to follow legal advice on implementation of the Charity Commission guidance on "Charities with a connection to a non-charity".

#### Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' 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 & 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 its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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.

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**THE JRSST CHARITABLE TRUST**

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**TRUSTEES' REPORT (CONTINUED)**  
*FOR THE YEAR ENDED 31 DECEMBER 2021*

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**Auditor**

The auditor, BHP LLP, has indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

*Andrew Neal*  
Andrew Neal (Jun 15, 2022 14:56 GMT+1)

**Andrew C Neal**  
Trustee  
Date: Jun 15, 2022

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE JRSST CHARITABLE TRUST

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**Opinion**

We have audited the financial statements of The JRSST Charitable Trust (the 'charity') for the year ended 31 December 2021 which comprise the Statement of financial activities, the Balance sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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; and
- 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 United Kingdom, including the Financial Reporting Council'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 charity'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' report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Trustees' 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements;  
or
- 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 Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which 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 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the charity and the sector in which it operates and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focussed on laws and regulations, relevant to the charity, which could give rise to a material misstatement in the financial statements. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management, a review of board minutes and a review of legal expenses incurred. There are inherent limitations in the audit procedures described and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

As part of our audit, we addressed the risk of management override of internal controls, including testing of journals and review of nominal ledger. We evaluated whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

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 for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our Auditor's report.

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**THE JRSST CHARITABLE TRUST**

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**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE JRSST CHARITABLE TRUST (CONTINUED)**

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**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



[Jane Marshall \(Jun 21, 2022 16:32 GMT+1\)](#)

**BHP LLP**

Statutory Auditor  
Rievaulx House  
1 St Mary's Court  
Blossom Street  
York, YO24 1AH

Date: **Jun 21, 2022**

BHP LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

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THE JRSST CHARITABLE TRUST

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STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2021

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	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income from:</b>				
Other trading activities	3	23,703	23,703	23,703
Investments	4	77,919	77,919	84,338
Other income	5	65,509	65,509	30,235
<b>Total income</b>		<b>167,131</b>	<b>167,131</b>	138,276
<b>Expenditure on:</b>				
Raising funds	6	95,298	95,298	43,761
Charitable activities	7	216,521	216,521	183,353
<b>Total expenditure</b>		<b>311,819</b>	<b>311,819</b>	227,114
<b>Net expenditure before net gains on investments</b>		<b>(144,688)</b>	<b>(144,688)</b>	(88,838)
Net gains on investments		909,114	909,114	653,839
<b>Net movement in funds</b>		<b>764,426</b>	<b>764,426</b>	565,001
<b>Reconciliation of funds:</b>				
Total funds brought forward		5,739,116	5,739,116	5,174,115
Net movement in funds		764,426	764,426	565,001
<b>Total funds carried forward</b>		<b>6,503,542</b>	<b>6,503,542</b>	5,739,116

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 13 to 24 form part of these financial statements.

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THE JRSST CHARITABLE TRUST

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BALANCE SHEET  
AS AT 31 DECEMBER 2021

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	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	12	284,917	292,224
Investments	13	6,248,536	5,422,807
		<u>6,533,453</u>	<u>5,715,031</u>
<b>Current assets</b>			
Debtors	14	33,033	23,850
Cash at bank and in hand		69,218	126,288
		<u>102,251</u>	<u>150,138</u>
Creditors: amounts falling due within one year	15	(128,412)	(122,553)
		<u>(26,161)</u>	<u>27,585</u>
<b>Net current liabilities / assets</b>			
Creditors: amounts falling due after more than one year	16	(3,750)	(3,500)
		<u>(3,750)</u>	<u>(3,500)</u>
<b>Net assets</b>			
		<u>6,503,542</u>	<u>5,739,116</u>
<b>Charity funds</b>			
Unrestricted funds	17	6,503,542	5,739,116
		<u>6,503,542</u>	<u>5,739,116</u>
<b>Total funds</b>			
		<u>6,503,542</u>	<u>5,739,116</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

  
Andrew Neal (Jun 15, 2022 14:56 GMT+1)

**Andrew C Neal**  
Trustee

Date: Jun 15, 2022

The notes on pages 13 to 24 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

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**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

The charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

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 the 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, unless otherwise stated in the relevant accounting policy. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

**1.2 Going concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

**1.3 Income**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

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**1. Accounting policies (continued)**

**1.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

**1.5 Taxation**

As a charity, The JRSST Charitable Trust is exempt from tax on income and gains falling within the available tax exemptions to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity for the year ended 31 December 2021.

**1.6 Tangible fixed assets and depreciation**

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Long-term leasehold property	- Straight line over 80 years
Fixtures and fittings	- Straight line over 10 years

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

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**1. Accounting policies (continued)**

**1.7 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

**1.8 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**1.9 Cash at bank and in hand**

Cash at bank and 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.

**1.10 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

**1.11 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.

**1.12 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

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**2. Critical accounting estimates and areas of judgment**

Estimates and judgments 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.

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are no estimates and assumptions to disclose, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**3. Other trading income**

**Income from non charitable trading activities**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	Total funds 2020 £
The Garden House	23,703	<b>23,703</b>	23,703
	<hr/>	<hr/>	<hr/>
Total 2020	23,703	23,703	
	<hr/>	<hr/>	

**4. Investment income**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	Total funds 2020 £
Income from listed investments	69,435	<b>69,435</b>	80,849
Interest receivable	8,484	<b>8,484</b>	3,489
	<hr/>	<hr/>	<hr/>
	77,919	<b>77,919</b>	84,338
	<hr/>	<hr/>	<hr/>
Total 2020	84,338	84,338	
	<hr/>	<hr/>	

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THE JRSST CHARITABLE TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

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5. Other incoming resources

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
The Garden House - property expenses recharge	65,509	<b>65,509</b>	30,235
	<u>65,509</u>	<u>65,509</u>	
Total 2020	30,235	30,235	
	<u>30,235</u>	<u>30,235</u>	

6. Investment management costs

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
The Garden House establishment charges	63,038	<b>63,038</b>	16,644
Amortisation of lease	5,617	<b>5,617</b>	5,617
Depreciation of fixtures, fittings and equipment	1,690	<b>1,690</b>	1,690
Portfolio management costs	24,953	<b>24,953</b>	19,810
	<u>95,298</u>	<u>95,298</u>	<u>43,761</u>
Total 2020	43,761	43,761	
	<u>43,761</u>	<u>43,761</u>	

7. Analysis of expenditure by activities

	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Grants payable (including support costs)	174,225	42,296	<b>216,521</b>	183,353
	<u>174,225</u>	<u>42,296</u>	<u>216,521</u>	<u>183,353</u>
<b>Total 2021</b>	<b>174,225</b>	<b>42,296</b>	<b>216,521</b>	<b>183,353</b>
	<u>174,225</u>	<u>42,296</u>	<u>216,521</u>	<u>183,353</u>
Total 2020	149,648	33,705	183,353	
	<u>149,648</u>	<u>33,705</u>	<u>183,353</u>	

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THE JRSST CHARITABLE TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

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7. Analysis of expenditure by activities (continued)

Analysis of support costs

	<b>Grants payable 2021 £</b>	<b>Total funds 2021 £</b>	Total funds 2020 £
Office costs	36,000	<b>36,000</b>	28,000
Accountancy fees	2,115	<b>2,115</b>	1,775
Audit fees	2,420	<b>2,420</b>	2,066
Subscriptions	1,366	<b>1,366</b>	100
Meeting costs	295	<b>295</b>	149
Travel	100	<b>100</b>	175
Legal fees	-	-	1,440
	<hr/>	<hr/>	<hr/>
	42,296	<b>42,296</b>	33,705
	<hr/>	<hr/>	<hr/>
Total 2020	33,705	33,705	
	<hr/>	<hr/>	

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

8. Analysis of grants

	Brought forward	Payment conditions now met and committed to in 2021	Paid during 2021	Carried forward
	£	£	£	£
Rowntree Society	7,000	-	(3,500)	3,500
Speakers' Corner Trust	6,100	-	(6,100)	-
The Centre for Governance & Scrutiny	25,125	-	(25,125)	-
Constitution Unit University College London	37,254	-	(37,254)	-
Shout Out UK	40,704	-	(40,704)	-
National Preparedness Committee	-	30,000	(11,250)	18,750
Public Benefit Journalism Research Centre	-	35,000	(8,750)	26,250
Spotlight on Corruption	-	35,000	(8,750)	26,250
Fawcett Society	-	38,293	(19,147)	19,146
Institute for Government	-	21,550	-	21,550
John Schofield Trust	-	7,500	(7,500)	-
TheatreState	-	6,882	(6,882)	-
Total grants 2021	<u>116,183</u>	<u>174,225</u>	<u>(174,962)</u>	<u>115,446</u>
Total grants 2020	<u>24,920</u>	<u>149,648</u>	<u>(58,385)</u>	<u>116,183</u>

9. Auditor's remuneration

The auditor's remuneration amounts to an auditor fee of £2,420 (2020 - £2,066).

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 December 2021, expenses totalling £295 were reimbursed or paid directly to 2 Trustees (2020: £149 to 1 Trustee) for travel costs incurred.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

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**11. Staff costs**

The charity shares administrative staff with The Joseph Rowntree Reform Trust Limited and makes an annual payment to the Joseph Rowntree Reform Trust Limited for administrative costs (which includes employment costs) amounting to £36,000 (2020: £28,000).

The charity has no employees other than those shared with The Joseph Rowntree Reform Trust Limited.

**12. Tangible fixed assets**

	Long-term leasehold property £	Fixtures and fittings £	Total £
<b><i>Cost or valuation</i></b>			
At 1 January 2021	449,334	16,901	466,235
At 31 December 2021	449,334	16,901	466,235
<b><i>Depreciation</i></b>			
At 1 January 2021	167,081	6,930	174,011
Charge for the year	5,617	1,690	7,307
At 31 December 2021	172,698	8,620	181,318
<b><i>Net book value</i></b>			
At 31 December 2021	276,636	8,281	284,917
At 31 December 2020	282,253	9,971	292,224

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**THE JRSST CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**13. Fixed asset investments**

	Listed investments £	Cash held in investment portfolio £	Total £
<b><i>Cost or valuation</i></b>			
At 1 January 2021	5,295,359	127,448	5,422,807
Additions	1,376,907	-	1,376,907
Disposals	(1,242,847)	(51,611)	(1,294,458)
Revaluations	743,280	-	743,280
At 31 December 2021	<u>6,172,699</u>	<u>75,837</u>	<u>6,248,536</u>
<b><i>Net book value</i></b>			
At 31 December 2021	<u>6,172,699</u>	<u>75,837</u>	<u>6,248,536</u>
At 31 December 2020	<u>5,295,359</u>	<u>127,448</u>	<u>5,422,807</u>

The historical cost of the listed investments held at 31 December 2020 was £4,066,643 (2020: £3,153,972).

**14. Debtors**

	2021 £	2020 £
<b><i>Due within one year</i></b>		
Amounts owed by group undertakings	24,599	11,752
Other debtors	8,434	12,098
	<u>33,033</u>	<u>23,850</u>

**15. Creditors: Amounts falling due within one year**

	2021 £	2020 £
Grants payable	111,696	112,683
Accruals	16,716	9,870
	<u>128,412</u>	<u>122,553</u>

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THE JRSST CHARITABLE TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

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16. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Grants payable	3,750	3,500

17. Statement of funds

Statement of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2021 £
<i>Unrestricted funds</i>					
General funds	5,739,116	167,131	(311,819)	909,114	6,503,542

Statement of funds - prior year

	Balance at 1 January 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2020 £
<i>Unrestricted funds</i>					
General funds	5,174,115	138,276	(227,114)	653,839	5,739,116

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

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18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	284,917	<b>284,917</b>
Fixed asset investments	6,248,536	<b>6,248,536</b>
Current assets	102,251	<b>102,251</b>
Creditors due within one year	(128,412)	<b>(128,412)</b>
Creditors due in more than one year	(3,750)	<b>(3,750)</b>
<b>Total</b>	<b>6,503,542</b>	<b>6,503,542</b>

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	292,224	292,224
Fixed asset investments	5,422,807	5,422,807
Current assets	150,138	150,138
Creditors due within one year	(122,553)	(122,553)
Creditors due in more than one year	(3,500)	(3,500)
<b>Total</b>	<b>5,739,116</b>	<b>5,739,116</b>

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## THE JRSST CHARITABLE TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 19. Related party transactions

During the year to 31 December 2021 the Charitable Trust entered into transactions with related parties as follows:

Four of the Trustees of the JRSST Charitable Trust are also directors of The Joseph Rowntree Reform Trust Limited and its subsidiary company, JRRT (Properties) Limited. The transactions with these companies during the year were as follows:

Joseph Rowntree Reform Trust Limited (Reform Trust) - rent of £7,456 (2020: £7,456) was charged by the JRSST Charitable Trust for use of The Garden House. A recharge of Garden House expenses was made by the JRSST Charitable Trust of £33,801 (2020: £26,876). An amount of £36,000 (2020: £28,000) was charged by the Reform Trust for office and administration costs for the year and the balance outstanding from the Reform Trust of £24,599 is shown as a debtor at the balance sheet date (2020: £11,752).

JRRT (Properties) Limited - rent of £3,728 (2020: £3,728) was charged by the JRSST Charitable Trust for use of The Garden House. A recharge of Garden House expenses was made by the JRSST Charitable Trust of £4,225 (2020: £3,359). At the balance sheet date the amount owing by JRRT (Properties) Ltd is £nil (2020: £nil).

#### 20. Controlling party

During the year the charity was under the control of the trustees.

**THE J R S S T CHARITABLE TRUST**

England & Wales - Charity number 247498

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# Accounts

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**THE JRSST CHARITABLE TRUST**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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## THE JRSST CHARITABLE TRUST

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## THE JRSST CHARITABLE TRUST

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### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2020

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<b>Trustees</b>	Andrew C Neal, Chair Lisa Smart Dr Roger Clarke Alison R Goldsworthy Elizabeth Knight-Yamamoto Christopher Carman
<b>Charity registered number</b>	247498
<b>Principal office</b>	The Garden House Water End York North Yorkshire YO30 6WQ
<b>Secretary</b>	James K Wallace (resigned 26 October 2020) Elizabeth F Elsworth (appointed 26 October 2020)
<b>Chief executive officer</b>	Fiona Weir
<b>Independent auditor</b>	BHP LLP Rievaulx House 1 St Mary's Court Blossom Street York, YO24 1AH
<b>Bankers</b>	Unity Trust Bank Plc Nine Brindleyplace Birmingham, B1 2HB
<b>Legal</b>	Stone King Boundary House 91 Charterhouse St Clerkenwell London EC1M 6HR
<b>Investment Advisors</b>	Rathbone Greenbank 10 Queen Square Bristol B1 2HB

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## THE JRSST CHARITABLE TRUST

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

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The Trustees present their report and the audited financial statements for the JRSST Charitable Trust for the year ended 31 December 2020. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

#### ***Objectives and activities***

##### **a. Policies and objectives**

The Trustees can confirm that they have given due consideration to general guidance published by the Charity Commission relating to public benefit and in particular to its supplementary public benefit guidance in setting the objectives and planning the activities of the organisation.

The objects of the Trust are the application of the Trust's assets and income to advance the charitable purposes in such a manner that the Trustees, in their uncontrolled discretion, think fit.

Trustees believe that they can best further the Trust's charitable purposes for the public benefit by continuing to undertake or support work which relates specifically to supporting the advancement of understanding of democracy, rights and social justice including participation in our democratic system as a means of ensuring power can be more equally shared. Our work contributes to deepening understanding of how democracy can be reformed and advancing citizenship by working to ensure that UK citizens, including the most marginalised, are informed and engaged. Focused on underlying causes, we build an evidence base for new solutions to old problems through the development of "forward-looking policy" as described by Joseph Rowntree in his 1919 memorandum, supporting research, education and awareness.

Operating in line with the values of our founder, Joseph Rowntree, the Charitable Trust strengthens the hand of organisations working to address political inequality, inform citizens, and ensure that power, exercised through representatives and institutions, is wielded in a responsible and accountable way to benefit wider society.

#### ***Achievements and performance***

##### **a. Grant making**

In 2020, the Trust paid out a total of £58,385 in grants and approved £149,648 expenditure on new grants which are detailed in note 8 of the accounts.

Speakers' Corner Trust received funding to research the impact of the COVID-19 pandemic on public participation in local democracy.

The Centre for Governance and Scrutiny was granted funding for work on challenging conventional assumptions about power and how it is held to account at a local level, learning lessons from the pandemic on better models for local governance.

The Constitution Unit at University College London was granted funding for a full-time research co-ordinator to support their network of expert research organisations monitoring the government's constitutional reform proposals.

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## THE JRSST CHARITABLE TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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#### **Achievements and performance (continued)**

Shout Out UK have received a grant for their #PoliticalLiteracy campaign, advocating significant changes to the GCSE curriculum.

#### **Strategy**

In 2020 Trustees reviewed the Trust strategy and selected three areas for future focus:

- Informed citizens – democracy education and information
- Understanding democratic and constitutional reform
- Policy research on democracy

#### **Financial review**

##### **a. Going concern**

Given the level of assets and reserves, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

##### **b. Financial summary**

The Trust's income of £138,276 (2019: £136,828) is derived from two sources: a portfolio of quoted investments and rental income from the Garden House property, which is jointly owned with the Joseph Rowntree Charitable Trust.

Total expenditure of £227,114 (2019: £120,831) included grants agreed of £149,648 (2019: £39,340), investment fees, property running and refurbishment costs, and a share of employment and other administrative costs.

The Charity had net losses of £88,838 in the year to December 2020 (2019: net income of £15,997). This was due to the significant increase in grants agreed in the year.

Despite the impact of the COVID-19 pandemic, the Charity's investment portfolio increased in value by £638,839 (13%) to £5,422,807 during the year, as markets recovered during 2020. As a result, the Charity's total funds increased to £5,739,116 as at 31 December 2020 (2019: £5,174,115).

##### **c. Reserves policy**

The constitution of the JRSST Charitable Trust, a grant-giving registered charity, gives Trustees unfettered discretion in the use of funds, both income and capital, for its grant-making purposes. It has been the recent general policy of the Trustees, taking one year with another, that the grant-making expenditure has been in line with the Trust's income and capital growth. Any surplus or deficit in each year is transferred to the Trust's reserves/unrestricted funds. The Trust has £5.42 million of investments which generates sufficient income to meet its costs and grant making. In addition cash at bank is held at a level to meet its working capital requirements.

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## THE JRSST CHARITABLE TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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#### Financial review (continued)

##### d. Risk management

The Trustees have reviewed the major risks faced by the organisation as well as the controls, procedures and actions in place to manage those risks. These are documented in a risk register that is reviewed annually by the Board of Trustees. The most significant risk remains volatility in the investment market. The Trust has appointed professional investment managers to manage our portfolio to mitigate such risks.

##### e. Investment objectives, strategy and management

The Trust continues to operate the investment policy which was approved by the Board effective January 2018. This consolidated the various previous versions and addendums whilst updating considerations for Environmental, Social and Governance (ESG) issues through both negative and positive screening and a focus on sustainability.

#### *Structure, governance and management*

##### a. Constitution

The JRSST Charitable Trust is a grant-giving registered charity, number 247498, based at the Garden House, Water End, York. It is governed by the Trust Deed dated 1 December 1955. The Trust Deed gives the Trustees uncontrolled discretion in the use of the fund for any charitable purpose or objects and also to invest the charity's capital in any kind of investment.

##### b. Governance

The Board of Trustees is responsible for the overall strategy and direction of the Trust. Trustees give their time on a voluntary, unpaid basis.

In June, the Board of Trustees signed a Memorandum of Understanding (MOU) with JRRT setting out the benefits for the Charitable Trust of alignment as well as the risks, and details of the cross-sharing and charging arrangements between the two entities and the steps taken to maintain the Charitable Trust's independence. The MOU was developed in line with Charity Commission guidance on "*Charities with a connection to a non-charity*".

In June, the Board of Trustees also agreed a property license with JRRT.

Day-to-day management of the Trust is the responsibility of the Chief Executive, who reports to the Board of Trustees, supported by a small staff team.

##### c. Appointment of Trustees

The Trustees are appointed following an open recruitment process.

It is the responsibility of the Nominations Committee to keep the skills and composition of the Board and succession planning under review and when necessary to recruit new board members for their experience, values, understanding and knowledge of the work of the Charitable Trust.

In December, the recruitment process for an additional Trustee began.

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## THE JRSST CHARITABLE TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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#### Structure, governance and management (continued)

##### d. Compliance issues

The Trust has taken and followed legal advice on implementation of the Charity Commission guidance on “*Charities with a connection to a non-charity*”.

##### Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' 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 & 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 its incoming resources and application of resources, including its income and expenditure, 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 2019 (FRS 102);
- 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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.

##### Auditor

The auditor, BHP LLP, has indicated his willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

  
Andrew Neal (Jul 13, 2021 07:10 GMT+1)

**Andrew C Neal**

Trustee

Date: Jul 13, 2021

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## THE JRSST CHARITABLE TRUST

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### INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE JRSST CHARITABLE TRUST

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#### Opinion

We have audited the financial statements of The JRSST Charitable Trust (the 'charity') for the year ended 31 December 2020 which comprise the Statement of financial activities, the Balance sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

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

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

#### Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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## THE JRSST CHARITABLE TRUST

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### INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE JRSST CHARITABLE TRUST (CONTINUED)

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#### Matters on which we are required to report by exception

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

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- 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 Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which 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 the Act and relevant 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.

We gained an understanding of the legal and regulatory framework applicable to the charity and the industry in which it operates and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focussed on laws and regulations, relevant to the charity, which could give rise to a material misstatement in the financial statements. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management, review of board minutes and legal expenses. There are inherent limitations in the audit procedures described and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

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

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## THE JRSST CHARITABLE TRUST

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### INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE JRSST CHARITABLE TRUST (CONTINUED)

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#### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



[Jane Marshall \(Aug 9, 2021 15:48 GMT+1\)](#)

#### **BHP LLP**

Statutory Auditor  
Rievaulx House  
1 St Mary's Court  
Blossom Street  
York, YO24 1AH

Date: Aug 9, 2021

BHP LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

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## THE JRSST CHARITABLE TRUST

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### STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020

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	Note	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
<b>Income from:</b>				
Other trading activities	3	23,703	23,703	23,703
Investments	4	84,338	84,338	95,159
Other income	5	30,235	30,235	17,966
<b>Total income</b>		<b>138,276</b>	<b>138,276</b>	136,828
<b>Expenditure on:</b>				
Raising funds	6	43,761	43,761	38,945
Charitable activities	7	183,353	183,353	81,886
<b>Total expenditure</b>		<b>227,114</b>	<b>227,114</b>	120,831
Net gains on investments		653,839	653,839	881,977
<b>Net movement in funds</b>		<b>565,001</b>	<b>565,001</b>	897,974
<b>Reconciliation of funds:</b>				
Total funds brought forward		5,174,115	5,174,115	4,276,141
Net movement in funds		565,001	565,001	897,974
<b>Total funds carried forward</b>		<b>5,739,116</b>	<b>5,739,116</b>	5,174,115

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 11 to 21 form part of these financial statements.

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## THE JRSST CHARITABLE TRUST

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### BALANCE SHEET AS AT 31 DECEMBER 2020

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	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	12	292,224	289,179
Investments	13	5,422,807	4,783,968
		<u>5,715,031</u>	<u>5,073,147</u>
<b>Current assets</b>			
Debtors	14	23,850	17,578
Cash at bank and in hand		126,288	118,699
		<u>150,138</u>	<u>136,277</u>
Creditors: amounts falling due within one year	15	(122,553)	(28,309)
<b>Net current assets</b>		<u>27,585</u>	<u>107,968</u>
Creditors: amounts falling due after more than one year	16	(3,500)	(7,000)
<b>Net assets excluding pension asset</b>		<u>5,739,116</u>	<u>5,174,115</u>
<b>Net assets</b>		<u>5,739,116</u>	<u>5,174,115</u>
<b>Charity funds</b>			
Unrestricted funds	17	5,739,116	5,174,115
<b>Total funds</b>		<u>5,739,116</u>	<u>5,174,115</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

  
Andrew Neal (Jul 13, 2021 07:10 GMT+1)

**Andrew C Neal**  
Trustee

Date: Jul 13, 2021

The notes on pages 11 to 21 form part of these financial statements.

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## THE JRSST CHARITABLE TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 1. Accounting policies

##### **1.1 Basis of preparation of financial statements**

The charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

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 the 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, unless otherwise stated in the relevant accounting policy. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

##### **1.2 Going concern**

As part of their assessment of the going concern basis of preparation, the trustees have considered the impact of the COVID-19 on the charity's activities, as well as the wider economy and on the budgets prepared to December 2021. They have also informally considered the period up to 12 months from the signing of the accounts. Whilst it is not considered practical to accurately assess the duration and extent of the disruption, the trustees are confident that they have in place plans to deal with any financial losses that may arise. The possible material impacts on the company include a drop in investment income, with many quoted companies having indicated that they will not be paying further dividends this year. The majority of the expenditure, being grants payable, is at the discretion of the trustees and can be reduced if income falls. The charity also has sufficient reserves to cover the current level of expenditure for several years ahead.

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

##### **1.3 Income**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

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## THE JRSST CHARITABLE TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 1. Accounting policies (continued)

##### **1.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

##### **1.5 Taxation**

As a charity, The JRSST Charitable Trust is exempt from tax on income and gains falling within the available tax exemptions to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity for the year ended 31 December 2019.

##### **1.6 Tangible fixed assets and depreciation**

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Long-term leasehold property	- Straight line over 80 years
Fixtures and fittings	- Straight line over 10 years

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## THE JRSST CHARITABLE TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 1. Accounting policies (continued)

##### **1.7 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

##### **1.8 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

##### **1.9 Cash at bank and in hand**

Cash at bank and 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.

##### **1.10 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

##### **1.11 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.

##### **1.12 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

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## THE JRSST CHARITABLE TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 2. *Critical accounting estimates and areas of judgment*

Estimates and judgments 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 charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are no estimates and assumptions to disclose, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### 3. Other trading income

##### Income from non charitable trading activities

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>	Total funds 2019 £
The Garden House	23,703	<b>23,703</b>	23,703
	<u>23,703</u>	<u>23,703</u>	
Total 2019	<u>23,703</u>	<u>23,703</u>	

#### 4. Investment income

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>	Total funds 2019 £
Income from listed investments	80,849	<b>80,849</b>	91,325
Interest receivable	3,489	<b>3,489</b>	3,834
	<u>84,338</u>	<u>84,338</u>	<u>95,159</u>
Total 2019	<u>95,159</u>	<u>95,159</u>	

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## THE JRSST CHARITABLE TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 5. Other incoming resources

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>	Total funds 2019 £
The Garden House - property expenses recharge	30,235	<b>30,235</b>	17,966
	<u>30,235</u>	<u>30,235</u>	
Total 2019	<u>17,966</u>	<u>17,966</u>	

#### 6. Investment management costs

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>	Total funds 2019 £
The Garden House establishment charges	16,644	<b>16,644</b>	13,690
Amortisation of lease	5,617	<b>5,617</b>	5,617
Depreciation of fixtures, fittings and equipment	1,690	<b>1,690</b>	655
Portfolio management costs	19,810	<b>19,810</b>	18,983
	<u>43,761</u>	<u>43,761</u>	<u>38,945</u>
Total 2019	<u>38,945</u>	<u>38,945</u>	

#### 7. Analysis of expenditure by activities

	<b>Grant funding of activities 2020 £</b>	<b>Support costs 2020 £</b>	<b>Total funds 2020 £</b>	Total funds 2019 £
Grants payable (including support costs)	149,648	33,705	<b>183,353</b>	81,886
<b>Total 2020</b>	<u>149,648</u>	<u>33,705</u>	<u>183,353</u>	<u>81,886</u>
Total 2019	<u>39,340</u>	<u>42,546</u>	<u>81,886</u>	

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## THE JRSST CHARITABLE TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 7. Analysis of expenditure by activities (continued)

##### Analysis of support costs

	Grants payable 2020 £	Total funds 2020 £	Total funds 2019 £
Office costs	28,000	<b>28,000</b>	37,000
Accountancy fees	1,775	<b>1,775</b>	1,710
Audit fees	2,066	<b>2,066</b>	1,990
Bank charges	-	-	35
Subscriptions	100	<b>100</b>	340
Meeting costs	149	<b>149</b>	-
Travel	175	<b>175</b>	686
Printing and stationery	-	-	785
Legal fees	1,440	<b>1,440</b>	-
	<u>33,705</u>	<u><b>33,705</b></u>	<u>42,546</u>
Total 2019	<u>42,546</u>	<u>42,546</u>	

#### 8. Analysis of grants

	Brought forward £	Payment conditions now met and committed to in 2020 £	Paid during 2020 £	Carried forward £
FPA Northern Ireland	12,535	-	(12,535)	-
Rowntree Society	10,500	-	(3,500)	7,000
Speakers' Corner Trust	-	12,200	(6,100)	6,100
The Centre for Governance & Scrutiny	-	33,500	(8,375)	25,125
Constitution Unit University College London	-	49,673	(12,419)	37,254
Shout Out UK	-	54,275	(13,571)	40,704
Total grants 2020	<u><b>24,920</b></u>	<u><b>149,678</b></u>	<u><b>(58,385)</b></u>	<u><b>116,183</b></u>
Total grants 2019	<u>16,285</u>	<u>39,340</u>	<u>(30,705)</u>	<u>24,920</u>

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## THE JRSST CHARITABLE TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 9. Auditor's remuneration

The auditor's remuneration amounts to an audit fee of £2,066 (2019: £1,990).

#### 10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019: £nil).

During the year ended 31 December 2020, expenses totalling £149 were reimbursed or paid directly to 1 Trustee (2019: £184 to 1 Trustee) for travel costs incurred.

#### 11. Staff costs

The charity shares administrative staff with The Joseph Rowntree Reform Trust Limited and makes an annual payment to the Joseph Rowntree Reform Trust Limited for administrative costs (which includes employment costs) amounting to £28,000 (2019: £37,000).

The charity has no employees other than those shared with The Joseph Rowntree Reform Trust Limited.

#### 12. Tangible fixed assets

	Long-term leasehold property £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>			
At 1 January 2020	449,334	6,549	455,883
Additions	-	10,352	10,352
At 31 December 2020	<u>449,334</u>	<u>16,901</u>	<u>466,235</u>
<b>Depreciation</b>			
At 1 January 2020	161,464	5,240	166,704
Charge for the year	5,617	1,690	7,307
At 31 December 2020	<u>167,081</u>	<u>6,930</u>	<u>174,011</u>
<b>Net book value</b>			
At 31 December 2020	<u>282,253</u>	<u>9,971</u>	<u>292,224</u>
At 31 December 2019	<u>287,870</u>	<u>1,309</u>	<u>289,179</u>

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## THE JRSST CHARITABLE TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 13. Fixed asset investments

	Listed investments £	Cash held in investment portfolio £	Total £
<b><i>Cost or valuation</i></b>			
At 1 January 2020	4,572,422	211,546	4,783,968
Additions	773,916	-	773,916
Disposals	(631,151)	(84,098)	(715,249)
Revaluations	580,172	-	580,172
<b><i>At 31 December 2020</i></b>	<b>5,295,359</b>	<b>127,448</b>	<b>5,422,807</b>
<b><i>Net book value</i></b>			
<b><i>At 31 December 2020</i></b>	<b>5,295,359</b>	<b>127,448</b>	<b>5,422,807</b>
<b><i>At 31 December 2019</i></b>	<b>4,572,422</b>	<b>211,546</b>	<b>4,783,968</b>

The historical cost of the listed investments held at 31 December 2020 was £3,153,972 (2019: £2,813,385).

#### 14. Debtors

	2020 £	2019 £
<b><i>Due within one year</i></b>		
Amounts owed by group undertakings	11,752	-
Other debtors	12,098	17,578
	<b>23,850</b>	<b>17,578</b>

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**THE JRSST CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**15. Creditors: Amounts falling due within one year**

	2020 £	2019 £
Amounts owed to group undertakings	-	1,666
Other creditors	<b>112,683</b>	17,920
Accruals and deferred income	<b>9,870</b>	8,723
	<b>122,553</b>	28,309

**16. Creditors: Amounts falling due after more than one year**

	2020 £	2019 £
Other creditors	<b>3,500</b>	7,000

**17. Statement of funds**

**Statement of funds - current year**

	Balance at 1 January 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2020 £
<b>Unrestricted funds</b>					
General funds	<b>5,174,115</b>	<b>138,276</b>	<b>(227,114)</b>	<b>653,839</b>	<b>5,739,116</b>

**Statement of funds - prior year**

	Balance at 1 January 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2019 £
<b>Unrestricted funds</b>					
General funds	4,276,141	136,828	(120,831)	881,977	5,174,115

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## THE JRSST CHARITABLE TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 18. Analysis of net assets between funds

##### Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	292,224	292,224
Fixed asset investments	5,422,807	5,422,807
Current assets	150,138	150,138
Creditors due within one year	(122,553)	(122,553)
Creditors due in more than one year	(3,500)	(3,500)
<b>Total</b>	<u>5,739,116</u>	<u>5,739,116</u>

##### Analysis of net assets between funds - prior period

	Unrestricted funds 2019 £	Total funds 2019 £
Tangible fixed assets	289,179	289,179
Fixed asset investments	4,783,968	4,783,968
Current assets	136,277	136,277
Creditors due within one year	(28,309)	(28,309)
Creditors due in more than one year	(7,000)	(7,000)
<b>Total</b>	<u>5,174,115</u>	<u>5,174,115</u>

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## THE JRSST CHARITABLE TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 19. Related party transactions

During the year to 31 December 2020 the Charitable Trust entered into transactions with related parties as follows:

Four of the Trustees of the JRSST Charitable Trust are also directors of The Joseph Rowntree Reform Trust Limited and its subsidiary company, JRRT (Properties) Limited. The transactions with these companies during the year were as follows:

Joseph Rowntree Reform Trust Limited (Reform Trust) - rent of £7,456 (2019: £7,456) was charged by the JRSST Charitable Trust for use of The Garden House. A recharge of Garden House expenses was made by the JRSST Charitable Trust of £26,876 (2019: £15,970). An amount of £37,000 (2019: £37,000) was charged by the Reform Trust for office and administration costs for the year and the balance outstanding from the Reform Trust of £11,752 is shown as a debtor at the balance sheet date (2019: creditor of £1,666).

JRRT (Properties) Limited - rent of £3,728 (2019: £3,728) was charged by the JRSST Charitable Trust for use of The Garden House. A recharge of Garden House expenses was made by the JRSST Charitable Trust of £3,359 (2019: £1,996). At the balance sheet date the amount owing by JRRT (Properties) Ltd is £nil (2019: £nil).

#### 20. Controlling party

During the year the charity was under the control of the trustees.