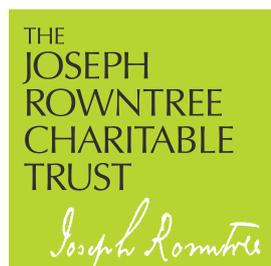


The Joseph Rowntree
Charitable Trust
Annual Report

2020



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Foreword

from the Chair

As the Covid-19 pandemic brought devastating loss of life to families and communities during 2020, and upended our expectations of “normal” life, Joseph Rowntree Charitable Trust has sought to adapt and respond to the changing context. We explored together what this new reality requires of us. Recognising the immense pressures on civil society organisations, trustees decided to substantially increase our expenditure over the course of the year, providing grants totaling £4.6 million in response to the crisis in addition to our existing programme expenditure.

The pandemic also laid bare and reinforced the structural inequalities that shape society in the UK and beyond. While the Trust has a long history of supporting work to address the root causes of conflict and injustice, the pandemic and the Black Lives Matter movement pushed us to reflect more deeply on systemic racism. With research support from our colleagues at the Rowntree Society, we looked more closely at the origins of our endowment, and in particular at links between the Rowntree Company and systems of slavery and forced labour. We are deeply sorry that the origins of our endowment are rooted in abhorrent practices that resulted in devastating and enduring harm. We are committed to learning from this part of

our history, and to using our resources to build a positive new legacy. We have initiated a set of immediate actions, but we also know that we need to develop a restorative justice response by reaching out and listening carefully to Black people and people of colour. This is work that we will be developing in the months ahead.

As we do so, we are grateful that our board has been strengthened by the appointment of three new members who began a year of “sitting in” as potential trustees from September 2020. We are delighted to welcome Marghuerita Remi-Judah, Gwyn Morgan and Hannah Darton, who each bring a wealth of insight and expertise to our deliberations.

2020 also brought some significant changes to our board and committee membership. In December, we said thank you and farewell to Margaret Bryan, after 28 years of service as a trustee. Margaret played a variety of crucial roles over this period, including serving as Chair of the Trust from 2011–2015, and most recently as Chair of the Rights and Justice Committee. We are deeply grateful for her service. Helen Carmichael stepped down as Chair of the Board at the end of 2020 after skillfully guiding us for the past five years.

We said goodbye to a number of our valued co-optees: to David Ruebain and Penny Shepherd, who completed their service as co-optees on our Rights and Justice Committee and Power & Accountability Committee respectively, and to Sepi Golzari-Munro and David Hunter for their service on Sustainable Future Committee.

There were some changes to our staff team too. We extended our heartfelt thanks to Jackie Turpin, our Head of Finance, who left the Trust after 19 years' service and we were pleased to welcome Sarah Butcher as her successor as Head of Finance and Investment in July. We said goodbye and thank you to Sally Scarlett, our Rights & Justice Programme Assistant, who retired in December after 29 years' service. As we move into 2021, we are delighted to have been able to expand our staff team in line with the increase in our grant-making. Michael Pitchford has taken up a new role as Head of Grant Programmes, and we also welcome Ali Torabi (Rights & Justice Programme Manager), Mumbi Nkonde (Rights & Justice Grants Officer – job-share), Rose Ziaei (Rights & Justice Grants Officer – job-share), Hannah Brock Womack (Peace & Security Grants Officer), Zarina Douglas-Sori (Power & Accountability Grants Officer) and Sheridan Carr (Northern Ireland Programme Assistant). We look forward to working together in the months and years ahead.

Jenny Amery

Reflections

from the Chief Executive

2020 was a year that required everyone to dig deeper than we could have anticipated. For JRCT, we were conscious that, unlike many organisations and communities, we faced the challenges of the pandemic with the benefit of numerous protections and privileges. Like many other charitable foundations, we felt compelled to adapt and increase our spending in response to the crisis. While keeping our doors open to new applicants, we used additional funds to put in place a range of measures to support existing grantees. These included costed 12-month grant extensions for organisations that would normally have reapplied to the Trust for funding during the year, increases to existing grants to cover the costs of adapting to the new context, and emergency grants to support front-line community responses. We are pleased to be able to sustain an increased level of expenditure into 2021 and 2022.

However, it is not only in relation to our grant expenditure that we have had to dig deeper. We decided to further develop our exploration of issues of power and privilege as an organisation – a process that was given additional impetus by the upsurge in campaigning against systemic racism, both in society at large and in the charity sector in particular. This has required us to look closely at very disturbing information

about the origins of our endowment and its links with slavery and unfree labour, to acknowledge the harms associated with it, and to reflect on the difficult questions this raises for us.

We know that we are only at the beginning of our response to this information. We are committed to meaningful engagement with communities who have been harmed, and to developing appropriate restorative responses. Together with our sister Trusts, we will also fund further research by the Rowntree Society to uncover fuller information about our history. In the meantime, we have identified a series of immediate steps we can take as an organisation, in respect of our governance and leadership, investments, grant-making and operations. Some of these steps are already underway, and others will be work in progress over 2021. We are committed to sharing details of these actions with our grantees and others, listening to feedback about what else we need to do and being accountable for our progress.

We recognise that this work is one small part of a wider societal reckoning with our history, and with the systems that have shaped and continue to shape profound inequalities today. We are keen to work with, and learn from, others who are also on this journey.

We hope that confronting these realities, and responding to the searching questions they pose for us, will bring us closer to our mission of addressing the root causes of conflict and injustice.

Celia McKeon

Trustees'
Annual Report

2020

Objects, activities and public benefit

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

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

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

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

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

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

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

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

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

Trustees agreed in 2016, following the result of the referendum on UK membership of the EU, that the Trust should continue to accept applications for work at a pan-European level, at least until such time as the formal relationship of the UK to the EU changed. Trustees considered this question in 2020 and will deliberate further on it in 2021. Given the Trust's general objects, there will be no legal impediment to the Trust continuing to fund work at a pan-European level whatever the future relationship between the UK and the EU.

Activities in 2020

Grant-making

JRCT aims to be a responsive funder. This includes being open to applications from a broad range of individuals and groups, having an accessible and proportionate assessment process, and making and communicating decisions promptly.

Guidelines on the Trust's funding priorities and how to apply for funds are available on our website (www.jrct.org.uk). Potential applicants are encouraged to contact staff with any questions on eligibility or the application process.

The format for applications aims to provide the Trust with sufficient information to make an informed decision, without requiring applicants to complete an inflexible or lengthy application form.

The Trust received 385 applications during the year (up from 363 in 2019). The first round of the year was restricted to applications by groups that were currently or very recently in receipt of JRCT funding. This restriction was put in place to help manage operational pressure arising from a transition to a new grants database. The relatively small decline in application numbers, despite this temporary restriction, suggests strong underlying demand for Trust funds.

We know that applicants value quick decision-making and predictable timescales when fundraising. We set out on our website the dates by which decisions will be made. The longest time between the deadline for applications and grant decisions was 16 weeks. Most unsuccessful applicants are told the result of their application at an earlier stage, and typically within one month.

The amount spent on the different programme areas in 2020 is given on page 14 and new grants made by the Trust in 2020 are listed individually on pages 16 to 25.

Responding to the Covid-19 pandemic

JRCT made substantial adjustments to its grant-making in 2020, in response to the Covid-19 pandemic. As the crisis hit, we put in place an organisational support fund to provide small but rapid grants to assist with the immediate costs of organisational change arising from the lockdown. We made 42 grants using this facility in April and May, totalling £38,736. In April we also made grants of £100,000 each to the

Community Foundation for Northern Ireland and the Two Ridings Community Foundation in York, to support community-based responses to the crisis. We subsequently made a grant of £250,000 to Refugee Action for its “Adapt and Respond” pooled fund for front-line support to refugees and asylum seekers.

At an extraordinary board meeting in April 2020, trustees agreed to increase grant expenditure substantially in response to the crisis. They approved the implementation of a range of mechanisms to support grantees and new applicants. We created an emergency support facility and made grants totalling £146,000 over the course of the year. In order to reduce the fundraising pressures on current grantees who were due to reapply for funding, we offered 12-month costed extensions to existing grants, making a total of 55 adjustments with a value of £1,926,237. We also enabled staff to offer 65 grantees additional funding of up to 20% of the value of their current grant (to a ceiling of £29k) to support medium-term adaptation costs, with a total value of £1,146,967. Finally, we added temporary new subthemes to our existing grant application rounds, with a focus on encouraging applications for work relating to the dual harms of Covid-19 and systemic racism, and increased committee budgets to support this extra work, with additional spend allocated of £845k. The Trust board also made a grant of £50,000 to Hackney CVS for research and development to establish a Black-led foundation in the UK, as a response to the disproportionate impact of the pandemic on Black and ethnic minority communities. In total, the Trust spent additional funds of £4.6 million during the year in response to the Covid-19 crisis.

Monitoring, support and learning

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

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

From time to time, we convene grantees and other groups working in our areas of interest to strengthen networking, to benefit from external input, or to help the Trust reflect on its own practice and priorities. During the year we offered financial and in-kind support to current grantees of our Sustainable Future programme to gather together.

Grant committee meetings often include a learning item on a relevant policy area or grantee case study. Sometimes learning sessions are extended to include trustees and staff from other programmes, current or recent grantees, representatives of other funders and / or independent experts. Topics covered during the year included sessions on the current state of the peace movement and its intersection with other forms of resistance to militarism (Peace & Security Committee), addressing racism and white supremacy in the Peace and Security sector (Peace & Security Committee); demilitarisation (Northern Ireland); implications of current context – sector perspectives (Rights & Justice); Brexit and what it means for funding in Europe (Rights & Justice); and decolonising economics and the financial system (Sustainable Future).

The Trust board meetings also provide a periodic opportunity for trustees to reflect and learn together. In 2020, we were delighted to invite Adam Elliott Cooper (University of Greenwich) and Taniel Yusef (freelance consultant) to speak to the board about the implications for the Trust's grant-making of both the Covid-19 pandemic and Black Lives Matter and the upsurge in protests and awareness about racial justice.

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

Staffing review

JRCT undertook its first ever full staffing review in 2020, in order to better equip the organisation for the growth and delivery of increased grant expenditure as determined at the decennial review in late 2018. The review resulted in the creation of a new staffing structure for the Trust, including new positions of Head of Grant Programmes and Head of Operations, as well as various new grants team and operations team roles. Following the completion of the process, the Trust worked with BAME Recruitment to recruit to six new roles in the Trust to begin in early 2021.

Power and privilege

JRCT trustees and staff engaged in further reflection on issues of power and privilege during 2020, with a particular focus on racism and anti-racism. Using the Justice Foundations Resonance Framework, the Trust considered its current approaches to power in respect of its governance and leadership, investments, grant-making and operations. A set of immediate priority actions were agreed, for development and delivery in 2021 and beyond.

Information management and communications

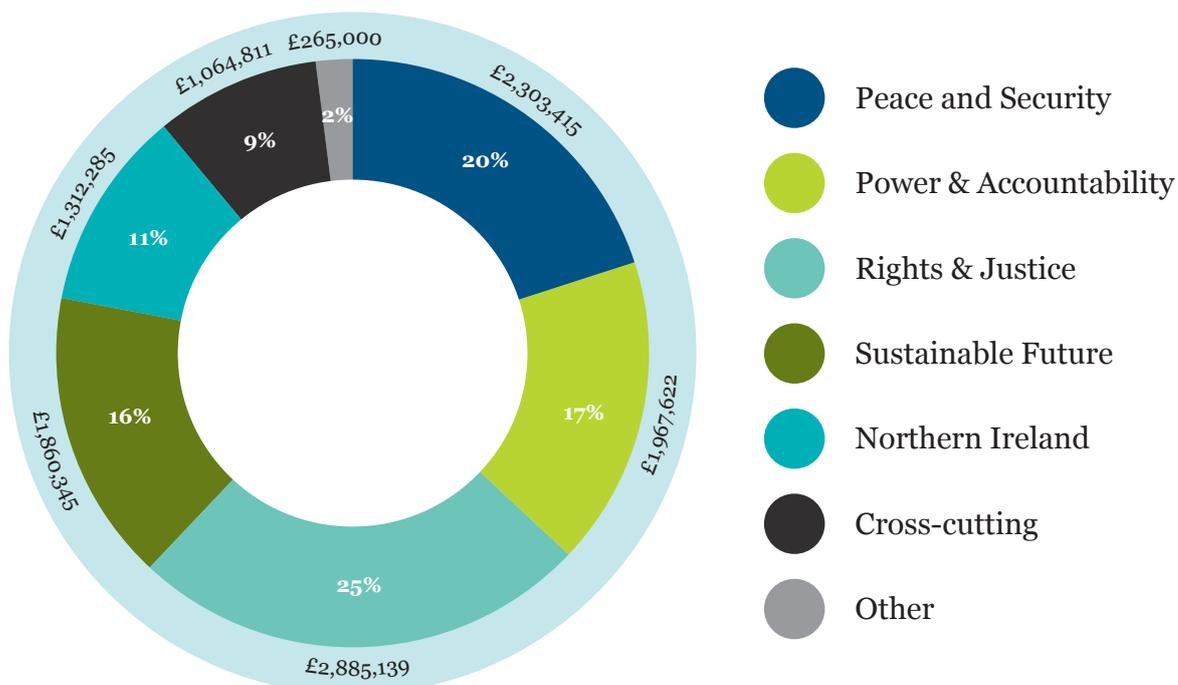
Our new grant management database, SmartSimple, became fully operational in late 2019 and we managed our first grant application cycles on the new system in 2020. The transition to the new cloud-based database was timely given the requirement to transition to remote working from March 2020, enabling staff to continue to manage the grant round despite the lockdown.

During the year, trustees also approved a new communications strategy for JRCT, marking a shift in aspiration from an exclusively responsive approach towards a more proactive style.

2020 grant approvals in figures

Breakdown of new programme grants

Grant expenditure	2020 grants £	2020 grants #
Peace & Security	2,303,415	22
Power & Accountability	1,967,622	22
Rights & Justice	2,885,139	30
Sustainable Future	1,860,345	18
Northern Ireland	1,312,285	15
Cross-cutting	1,064,811	10
Other	265,000	4
	£11,658,617	121



Ten largest new grants in 2020

Organisation	Amount	Months	Programme
Seeds for Change – Navigate Alliance	£285,000	60	Cross-cutting
The Finance Innovation Lab	£275,000	60	Sustainable Future
Refugee Action	£250,000	12	Rights and Justice
Green Alliance	£219,920	36	Sustainable Future
Medact	£209,670	36	Peace and Security
Leeds GATE	£189,981	36	Rights and Justice
The Landworkers’ Alliance	£185,951	36	Sustainable Future
QUNO Geneva	CHF231,700	36	Peace and Security
Action on Armed Violence	£170,000	36	Peace and Security
North West Migrants Forum	£165,000	36	Northern Ireland

The Trust’s ten largest grants represent 18% of the total funds approved.

Number of applications in 2020: 385 (2019:363). In both 2020 and 2019 the first round of the year was restricted to current grantees only hence the figures are proportionally lower than in previous years.

In addition to the new grants awarded as detailed on these pages, the Trust awarded additional amounts to existing grants totalling £3,173,940 in response to Covid-19. Details of these will be published on our website www.jrct.org.uk.

Grants made in 2020

Peace and Security programme

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

Grants made

ACLEED

www.acleedata.com,
www.yemendataproject.org
Yemen Data Project
US\$130,225 | 24 months

Action on Armed Violence

www.aoav.org.uk
Core costs
£170,000 | 36 months

All-Party Parliamentary Group on Drones

www.appgdrones.org.uk
Building parliamentary support for an alternative approach to security
£80,000 | 24 months

Arcola Theatre

www.arcolatheatre.com
The Shadow World musical
£43,063 | 12 months

Bahrain Institute for Rights and Democracy (BIRD)

www.birdbh.org
Scrutinise and challenge the UK government's support for Bahrain's dictatorship
£150,000 | 36 months

Child Rights International Network

www.crin.org
Ending the violation of children's rights for national security purposes
£159,000 | 36 months

Crisis Action

www.crisisaction.org
Building proactive coalitions for peace (2020-23)
£105,000 | 36 months

Declassified Media Ltd

Salary costs
£50,000 | 12 months

Demilitarise Education

www.ded1.co
Research, community and media programmes
£100,984 | 24 months

Forces Watch

www.forceswatch.net
Critical awareness work
£92,660 | 24 months

Gender Action for Peace and Security UK (GAPS)

www.gaps-uk.org

Promoting peace, women's rights and gender equality

£120,000 | 36 months

Global Dialogue

www.global-dialogue.eu

Funders' Initiative for Civil Society (FICS) – Changing the Narrative: Securitisation and the undermining of civic space

£90,000 | 36 months

Institute on Statelessness and Inclusion

www.institutesi.org

Challenging the (mis)use of citizenship stripping as a counter-terrorism tool

£53,629 | 12 months

International Fellowship of Reconciliation

www.ifor.org

The Right to Conscientious Objection as a constructive alternative to militarization

CHF 180,000 | 36 months

London Metropolitan University, School of Human Sciences

www.londonmet.ac.uk

Working towards agreement on a Biological Security Code of Conduct/ Mandatory Education for Life Scientists at the BTWC 9th Review Conference

£6,300 | 18 months

Medact

www.medact.org

Supporting the health community to create change for peace

£209,670 | 36 months

Menwith Hill Accountability Campaign

www.themhac.uk

The role of Menwith Hill and its accountability

£7,500 | 10 months

QUNO Geneva

www.quno.org

Recognition and application of the right to conscientious objection to military service

CHF 231,700 | 36 months

Saferworld

www.saferworld.org.uk

Programme for Security Policy Change

£158,300 | 24 months

United Nations Association – UK

www.una.org.uk

UK campaign to stop killer robots

£45,469 | 12 months

United Nations Association Scotland

www.unhscotland.org.uk

ICAN UK Nuclear Ban Treaty Project

£90,000 | 36 months

War Resisters' International

www.wri-irg.org

The Right to Refuse to Kill Programme

£142,230 | 36 months

Power and Accountability programme

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

Grants made

The Association of Community Organisations for Reform Now Ltd

www.acorntheunion.org.uk

Collective Voice

£66,679 | 24 months

British Institute of International & Comparative Law

www.biiicl.org

The Rule of Law Monitoring Project

£20,000 | 12 months

The Bureau of Investigative Journalism

www.thebureauinvestigates.com

Open Family Court reporting project pilot

£38,750 | 6 months

Business & Human Rights Resource Centre

www.business-humanrights.org

Rebalancing power and seeking corporate accountability in UK trade and investment agreements

£99,666 | 24 months

Campaign for Freedom of Information

www.cfoi.org.uk

Promoting the effective operation of the Freedom of Information Act

£120,000 | 36 months

Centre for Health and the Public Interest

www.chpi.org.uk

Holding government and corporate power to account in the light of Covid-19

£100,000 | 24 months

Ethical Journalism Network

www.ethicaljournalismnetwork.org

Understanding and addressing structural racism in media newsrooms

£50,000 | 18 months

Fawcett Society

www.fawcettsociety.org.uk

Core costs

£150,449 | 36 months

Full Fact

www.fullfact.org

Core costs

£150,000 | 36 months

Goldsmiths, University of London – Media Reform Coalition

www.mediareform.org.uk

A campaign to support and redefine public media

£56,631 | 15 months

Hansard Society

www.hansardsociety.org.uk

Core costs

£120,000 | 24 months

Institute for the Future of Work

www.ifow.org

Strengthening corporate accountability for Artificial Intelligence

£115,637 | 24 months

**Kozep-europai Egyetem
(Central European University)**

www.ceu.edu

Uncovering Media Influence in the UK

€105,405 | 12 months

mySociety

www.mysociety.org

Upholding our right to information: challenging government refusals of FOI requests

£56,560 | 6 months

**Public Interest News
Foundation (PINF)**

www.publicinterestnews.org.uk

Core costs

£112,546 | 24 months

**Rights & Accountability
in Development (RAID)**

www.raid-uk.org

Core costs

£90,000 | 36 months

Surviving Economic Abuse

www.survivingeconomicabuse.org

Transforming industry responses to economic abuse

£100,000 | 24 months

The Trade Justice Movement

www.tjm.org.uk

Trade and investment policy in the UK: Securing transparency, scrutiny and public engagement

£100,077 | 36 months

Transparency International (UK)

www.transparency.org.uk

Core costs

£150,000 | 60 months

UK Feminista

www.ukfeminista.org.uk

Combatting commercial sexual exploitation

£99,000 | 36 months

User Voice

www.uservoice.org

National Lived Experience Council

£37,087 | 12 months

Women 50:50

www.women5050.org

Pass the Mic Scotland

£46,000 | 12 months

Rights and Justice programme

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

Grants made

Black South West Network

www.blacksouthwestnetwork.org

Core costs

£120,000 | 36 months

Birthrights

www.birthrights.org.uk

A national inquiry into race and maternity care

£60,000 | 24 months

British Institute of Human Rights

www.bihhr.org.uk

Core costs

£135,000 | 36 months

British Red Cross

www.redcross.org.uk

Asylum Reform Initiative

£20,000 | 24 months

Community InfoSource

www.infosource.org.uk

Refugees for Justice

£15,000 | 3 months

Detention Action

www.detentionaction.org.uk

Core costs

£150,000 | 36 months

European Council on Refugees and Exiles (ECRE)

www.ecre.org

Core costs

€180,000 | 36 months

Freedom from Torture

www.freedomfromtorture.org

Rebuilding a popular movement to defend the absolute torture ban in Britain

£105,000 | 36 months

Global Dialogue

www.global-dialogue.eu

Running costs for Migration

Exchange in response to Covid-19

£29,000 | 12 months

Connor Hounslow

Constitutional social rights in Scotland, the role of the judiciary

£10,000 | 3 months

Imkaan

www.imkaan.org.uk

Building empowered communities of Black and Minoritised Women

£115,180 | 36 months

Joint Council for the Welfare of Immigrants

www.jcwi.org.uk

Core costs

£150,000 | 36 months

JustRight Scotland

www.justrightscotland.org.uk

Policy and communications capacity

£126,000 | 36 months

Leeds GATE

www.leedsgate.co.uk
Media that Moves
£189,981 | 36 months

Making Rights Real

Core costs
£80,000 | 24 months

Maternity Action

www.maternityaction.org.uk
Advocacy to improve access to
maternity care for migrant women
£135,000 | 36 months

The Monitoring Group

www.tmg-uk.org
Core costs
£164,000 | 36 months

Migration Policy Scotland

www.migrationpolicyscotland.org.uk
Core costs
£70,000 | 24 months

Network of European Foundations

www.nef-europe.org, www.epim.info
EPIM – Response Capacity to Covid-19
€100,000 | 12 months

New Economy Organisers Network

www.neweconomyorganisers.org
Support for KIN to register as an
independent charitable organization
£10,000 | 7 months

No More Exclusions

www.nomoreexclusions.com
Law and Policy programme
£93,600 | 24 months

Public Law Project

www.publiclawproject.org.uk
Supporting an evidence-led
approach to constitutional reform
£80,246 | 24 months

Refugee Action

www.refugee-action.org.uk
The Respond and Adapt Programme
£250,000 | 12 months

The Refugee, Asylum and Migration Policy Project

www.rampproject.org
Alliance building to end visa
conditions which allow people No
Recourse to Public Funds (NRPF)
£50,832 | 24 months

Right to Remain

www.righttoremain.org.uk
Legal education and community
outreach project
£162,000 | 36 months

Nicola Rollock

Phenomenal Women: portraits
of UK Black female Professors
£6,000 | 12 months

Safe Passage International

www.safepassage.org.uk
Keeping legal routes
open for child refugees
£105,000 | 36 months

University of Cambridge, The Psychometric Center, School of Technology

www.tech.cam.ac.uk
Bringing Artificial Intelligence
to policy prediction
£14,000 | 9 months

Women Against Rape

www.womenagainstrape.net
Refuge from Rape and
Destitution project
£124,500 | 36 months

Working On Our Power

www.workingonourpower.org
Transformative Leadership Programme
£76,000 | 24 months

Sustainable Future programme

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

Grants made

Action for Conservation

www.actionforconservation.org
Youth Environmental Action Project
£100,000 | 24 months

Ashden

www.ashden.org
Liveable Cities Programme
£120,000 | 36 months

CPRE, the countryside charity

www.cpre.org.uk
The campaign to end transport deserts
£40,000 | 6 months

Culture Unstained

www.cultureunstained.org
Winning the campaign to end oil sponsorship of culture
£80,000 | 24 months

Doc Society

www.docociety.org
Putting the Colour in Climate
£89,985 | 6 months

Economy

www.ecnmy.org
Core costs
£90,000 | 24 months

The Finance Innovation Lab

www.financeinnovationlab.org
Core costs
£275,000 | 60 months

Forum for the Future

www.forumforthefuture.org
Local Just Transition Challenge
£120,000 | 24 months

Global Action Plan

www.globalactionplan.org.uk
Campaign for an Ad-Free Childhood
£90,000 | 20 months

Green Alliance

www.green-alliance.org.uk
TransformTax
£219,920 | 36 months

Green New Deal UK

www.greennewdealuk.org
Organising for a Green New Deal
£100,000 | 24 months

The Landworkers' Alliance

www.landworkersalliance.org.uk
Supporting the Next Generation of Farmers
£185,951 | 36 months

London School of Economics and Political Science, Housing and Communities

sticerd.lse.ac.uk/LSEhousing
Energy Plus Academy
£49,836 | 24 months

South East London Community Energy

www.selce.org.uk
New models for a community
led renovation revolution
£62,981 | 12 months

Students Organising for Sustainability UK

www.sos-uk.org
Core costs and the Teach
the Future Campaign
£50,000 | 12 months

Upper Space CIC

www.adblockbristol.org.uk
Growing the Adblock UK Network
£80,800 | 24 months

UpRising

www.uprising.org.uk
Environmental Leadership Programme
and Social Action Bootcamp
£83,821 | 12 months

Youth and Environment Europe

www.yeenet.eu
Voices of Europe Project
€24,502 | 14 months

Northern Ireland programme

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

Grants made

Centre for Civic Dialogue and Development Ltd

Conflict resolution
£135,000 | 24 months

FactCheckNI

www.factcheckni.org
Empowering People Through Facts
£99,190 | 24 months

Informing Choices NI

www.informingchoicesni.org
Sexual and Reproductive
Health, Rights and Education
£109,928 | 24 months

Kabosh

www.kabosh.net
The Shedding of Skin
£16,272 | 6 months

Leafair Community Association Ltd

The Reference Group
£145,980 | 36 months

NI Youth Forum

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

North West Migrants Forum

www.nwmf.org.uk
Connecting Communities –
Campaigning for Change
£165,000 | 36 months

**Queen's University Belfast –
Centre for the Study of
Ethnic Conflict**

www.qub.ac.uk/research-centres/CentrefortheStudyofEthnicConflict/Research
Transforming divided societies
into welcoming communities
£60,000 | 12 months

Relatives for Justice

www.relativesforjustice.com
Legacy support grant
£91,286 | 24 months

**St Columb's Park
Reconciliation Trust**

www.stcolumbsparkhouse.org
Compassionate Campaigning
£40,000 | 12 months

Ulidia Training

Looking from the past, looking
to the present, and beyond
£100,000 | 24 months

Ulster University

www.ulster.ac.uk
Gender Budgeting
£64,629 | 12 months

**Ulster University, School of
Applied Social and Policy Sciences**

www.ulster.ac.uk
Gendering Constitutional
Debates in Northern Ireland
£47,593 | 16 months

**University College Dublin,
Institute for British-Irish Studies**

www.ucd.ie/ibis
Mini-Public Deliberative Forum
on Constitutional Futures
€74,897 | 3 months

VIEWdigital

www.viewdigital.org
Who cares? Covid-19 and care homes
£20,000 | 3 months

Cross-cutting and other grants

In 2020, JRCT made a number of cross-cutting grants where the work directly related to more than one programme area. A small number of other grants were made at the discretion of trustees alongside our programme areas. Details of the grants made are given below.

Cross-cutting grants made

Centre for Military Justice

www.centreformilitaryjustice.org.uk
Core costs
£100,000 | 36 months

**Covid-19 Bereaved
Families for Justice**

www.covidfamiliesforjustice.org
Campaigns support and
organisational development
£65,000 | 12 months

David Gee

Hope and social change
£15,000 | 12 months

Hope for the Future

www.hfff.org.uk
Core costs
£150,000 | 36 months

Justice

www.justice.org.uk
Defending the rule of law, access
to justice and human rights
£71,597 | 36 months

MayDay Rooms

www.maydayrooms.org
Activist Media Project
£23,214 | 24 months

**New Economy
Organisers Network**

www.neweconomyorganisers.org
Movement Building for
Migrant and Climate Justice
£120,000 | 36 months

**Quaker Council
for European Affairs**

www.qcea.org
Building bridges, building narratives
£157,000 | 36 months

Remade Network

www.remade.network
Remade Network Repair Academy
£100,000 | 24 months

**Seeds for Change –
Navigate Alliance**

www.seedsforchange.org.uk,
www.navigate.org.uk
Capacity-building for
transformational movements
£285,000 | 60 months

Other grants made

**Community Foundation
for Northern Ireland**

www.communityfoundationni.org
Emergency funding for community
responses to Covid-19
£100,000 | 12 months

Hackney CVS

www.hcvs.org.uk
A new foundation led by Black
and Ethnic Minority community
organisations (Baobab Foundation)
£50,000 | 6 months

Thirty Percy Foundation

www.thirtypercy.org
Unrestricted grant
£15,000 | 12 months

**Two Ridings Community
Foundation**

www.trcf.org.uk
Emergency funding for community
responses to Covid-19
£100,000 | 12 months

Investments

Approach to investment

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

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

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

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

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

Investment portfolio

As at 31 December 2020 our externally managed investments represented almost 100% of our portfolio (2019: almost 100%). They were all invested through equity funds managed on a total return basis. We are invested in UK (32%), global (55%) and Asia Pacific (13%) funds.

During the year we continued to make drawdown payments into the Generation Sustainable Solutions Fund III. As a long-term investor we felt that we could afford to accept less liquidity on this small private equity investment in the hope of generating higher long-term returns. Currently this investment represents 1% of our portfolio. The remainder of our managed funds are invested in listed equities.

The small number of investments we manage ourselves are social investments and represent less than 1% of the portfolio (2019: less than 1%). These investments include the Ethical Property Company, Ethical Property Europe and the Social Justice and Human Rights Centre.

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

Investment performance and future plans

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

The return on the whole portfolio net of investment management fees for the year was 16.0% (2019: 17.0%). The three-year performance was 35.9% (2019: 34.9%) as compared to 23.6% (2019: 30.7%) for a composite benchmark based on the MSCI World Index and the FTSE All Share Index weighted to reflect the Trust's relative holdings in global and UK stocks over the period. In pursuing the Trust's long-term investment policy as described above, we recognise the limitations of comparing performance to a benchmark and therefore only regard our composite benchmark as a guide. We judge that a significant element of our outperformance over the last three years has resulted from our investment strategy and the weighting of our portfolio away from unsustainable sectors.

We have reviewed the Trust's investment performance during 2020 and since the end of the financial year. While we are aware of investment risks, we remain confident that the theoretical case for us to invest primarily in equities and in a responsible and sustainable manner is borne out in practice. Given this, we are likely to continue to invest almost entirely through sustainable equity funds into the long term.

Review of investment activities

Investment governance

During 2020 we continued to actively oversee our whole portfolio both as a responsible investor and with an eye to returns. Our Investment Committee, which refers back to the board, is supported in its work by three co-opted members with a professional investment background and by an independent investment advisor. In addition, we employ the services of an independent performance measurement company to enhance our understanding of how the investment styles of our different managers contribute to overall performance and their reports are considered by Investment Committee.

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

PRI (Principles for Responsible Investment) and FRC UK Stewardship Code

Rising to our commitment as a signatory to PRI, and having responded to the FRC UK Stewardship Code, we also held our managers to account throughout the year on their general engagement activities.

Voting

As a responsible investor we also recognise the importance of monitoring the voting of our managers. In 2020 we requested and reviewed data from our fund managers on their voting practices and voting decisions for the year and will continue to work with them and through our networks to improve engagement with companies through this process.

Membership organisations

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

We also contributed to the Association of Charitable Foundations' Intentional Investing Working Group. This is part of ACF's 'Stronger Foundations' initiative. Stronger Foundations is a two-year project of ACF, which aims to help grant-making charitable foundations identify and pursue excellent practice. This work led to the publication of ACF's report *Investments: The Pillars of Stronger Foundations Practice in 2020*.

Fossil fuels

We are divested from fossil fuel extractive companies having signed up to the Divest-Invest Philanthropy initiative and are a signatory to the Montréal Carbon Pledge.

Finance

Financial review

Total incoming resources in 2020 were £1.6 million (2019: £2.5 million), predominantly generated from investments. A change in the accounting treatment of income of some of our investment funds (see note 16 to the accounts) means that this is higher than previously reported, but our still relatively modest level of income reflects the fact that we are predominantly invested in managed funds run on a total return basis. We have also taken the decision to reduce, over time, our much smaller internally managed investment portfolio which has had a direct effect on income.

£3.8 million (2019: £3.4 million) was spent on generating funds and £16.2 million (2019: £12.3 million) was allocated to charitable activities, principally being grants awarded.

The value of the Trust's net assets rose to £296 million (2019: £267 million).

Spend policy

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

In 2020 we agreed increased spending in response to the Covid-19 crisis, and as explained further in the Activities in 2020 section on page 10, we spent £4.6 million on grant-making in response to the crisis in the year, and we have agreed to continue an increased level of funding in the coming year.

Reserves policy

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

In setting this level of free reserves, we are mindful that all the Trust's funds are in fact unrestricted and that, in the case of urgent need, further liquid assets can be generated. The balance held as unrestricted funds at 31 December 2020 was £296 million (2019: £267 million), of which £16 million (2019: £13 million) was held as available reserves in cash or short-term deposits. Budgeted expenditure before any income in 2021, which includes ongoing additional funding in response to the Covid-19 crisis, is £14.8 million.

Despite the Covid-19 crisis our investment portfolio has performed well and the value of our investments has increased during the year and we have been able to support the additional funding agreed in response to the crisis.

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

Going concern

The balance held as unrestricted funds at 31 December 2020 totalled £296 million. This figure reflected all known liabilities as at the balance sheet date and there were no material uncertainties. This sum comprised of assets totalling £315 million and creditors totalling £19 million. Of the assets, £312 million were in liquid form (cash deposits) or near liquid form (quoted equities).

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

Remuneration policy

We are a living wage employer.

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

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

Staff receive an annual cost of living award with effect from 1 April each year. In April 2020 the award was 3.17%, based on 50% average Retail Prices Index and 50% Average Weekly Earnings Index for the previous calendar year.

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

Governance and management

The Joseph Rowntree Charitable Trust is a charity registered in England and Wales, number 210037. Founded in 1904, the Trust's governing document is a deed of variation dated 18 November 2006 of a declaration of trust dated 6 November 1939, as amended in 1968, 1990 and 1998.

A board of up to fourteen individual trustees, all members of the Religious Society of Friends (Quakers), governs the Trust. Trustees retire at age 72 or after twenty years of service unless specifically asked to serve for longer. The Chair and two Vice Chairs are appointed by trustees and serve a five-year term, open for renewal for one further term.

Trustee recruitment draws on some elements of Quaker nominations practice and has been refined by the Trust over a number of previous rounds of recruitment. Recruitment is initiated by the Trust board, which decides on the number of trustees we are seeking to appoint and the skills and qualities that we are seeking, bearing in mind the need to maintain a diversity of perspectives and experience.

The recruitment process is overseen by a small Search Group of trustees, supported by staff. Trustee vacancies are generally advertised, but the Trust may also seek recommendations or approach potential trustees directly, for example to attract individuals with relevant skills. All potential trustees are required to provide an expression of interest, a CV and references.

New trustees undergo a full induction process. They are provided with information including recent accounts, a copy of the Trust Deed and copies of relevant Charity Commission publications. New trustees are only appointed after "sitting in" on Trust business for a year and participating in a Quaker clearness process. All trustee appointments are made by the full Trust board.

Trustees are offered opportunities for training and development and meet with the Trust Chair every three years for a review.

Trustees meet as a full Trust board four times a year. These meetings include an opportunity for trustees to meet without staff for part of the meeting. Trustees are also involved in the assessment of grants through programme committees, and for the period covered by this report all grants over £29k were approved by the full board. This limit is reviewed annually by Trustees. Trustees also oversee the Trust's investments and operations through the Trust's Investment and Operations and Finance committees respectively.

The trustees are supported in their role by staff and also take external advice when required. Day-to-day administration of the Trust is delegated to the Chief Executive working as part of a staff team, which in 2020 comprised eight full-time and nine part-time staff. A written scheme of delegation is maintained.

Conflicts of interest and related parties

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

Risk management

Trustees are responsible for the management of the risks faced by the Trust. The board of trustees considers an update on strategic risks, and mitigating actions, at each quarterly meeting. The detailed review and consideration of risk management is delegated to the Operations and Finance Committee, which reports to the full Trust. Each year this committee considers the major risks to which the charity is exposed and ensures that there are systems and procedures to manage them. A risk register is maintained and, where appropriate, systems or procedures have been established to mitigate the risks the charity faces. We recognise, however, that we can only manage risk, we cannot eliminate it.

The principal risks facing the Trust are as follows:

Poor grant-making means that the objectives of the Trust are not advanced and its reputation is put at risk

In particular we are concerned that desirable funding opportunities may be missed, or that grants are made which are poor or inappropriate, potentially wasting resources and potentially putting our reputation at risk. We seek to mitigate these risks through a variety of measures:

1. We keep the Trust's grant-making programmes under regular review, and have clear funding policies
2. We widely disseminate our grant-making policies and staff are available to respond to inquiries
3. All grant applications are reviewed by experienced staff before being put forward for in-depth consideration by the relevant programme committee, including both trustees and external members with relevant expertise
4. We seek legal advice when needed in relation to unusual or challenging work
5. All grant-making decisions are made or confirmed by all trustees
6. Grant staff continue to monitor projects throughout the life of a grant and, at its end, a closing report is reflected on by the committee
7. We have a regular programme of review of job descriptions, annual appraisals, supervision and training

In 2020, we implemented our new grant risk management framework on a trial basis. We also took further legal advice on how we manage the risks associated with our grants for work on demilitarisation and scrutiny of counter-terrorism legislation.

Significant investment losses through the poor investment management of our predominantly equity based portfolio

We mitigate this risk by ensuring that our portfolio is properly diversified across industry sectors and geographical markets. The majority of our funds are invested through five external managers with different investment styles. We monitor them closely, using an independent performance measurement service to analyse their performance. Our trustees themselves actively review our internally managed investments on an ongoing basis, regularly meeting with management teams of the companies in which we are invested.

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

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

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

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

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

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

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

Approved by trustees on 20 March 2021 and signed on their behalf by:

Jenny Amery, Chair of Trustees

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

Opinion

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

In our opinion, the financial statements:

- Give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its incoming resources and application of resources, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Charities Act 2011

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other Information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

Capability of the audit in detecting irregularities

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

- We enquired of management and the operations and finance committee, which included obtaining and reviewing supporting documentation, concerning the Trust's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the Trust operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the Trust from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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

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

Use of our report

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

24 March 2021

Sayer Vincent LLP, Statutory Auditor

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

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

Financial
Statements

2020

Statement of financial activities for the year ended 31 December 2020

		2020	2019 (re-stated)
	Note	£000	£000
Income from:			
Donations and legacies	2	–	–
Investments	3	1,625	2,478
Total income		1,625	2,478
Expenditure on:			
Raising funds		3,783	3,399
Charitable activities		16,175	12,306
Total expenditure	4	19,958	15,705
Net expenditure before net gains on investments		(18,333)	(13,227)
Net gains on investments	12	47,299	43,164
Net movement in funds		28,966	29,937
Reconciliation of funds:			
Total funds brought forward		267,370	237,433
Total funds carried forward		296,336	267,370

All income and expenditure in both years was unrestricted.

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. The re-statement of 2019 results is explained in Note 16 to the financial statements.

Balance sheet as at 31 December 2020

		2020	2019
	Note	£000	£000
Fixed assets:			
Tangible assets	11	42	44
Investments	12	299,067	268,245
		299,109	268,289
Current assets:			
Debtors	13	76	67
Short term deposits		2,628	2,604
Cash at bank and in hand		13,050	10,472
		15,754	13,143
Liabilities:			
Creditors: amounts falling due within one year	14	(10,956)	(7,381)
Net current assets		4,798	5,762
Total assets less current liabilities		303,907	274,051
Creditors: amounts falling due after one year	15	(7,571)	(6,681)
Total net assets		296,336	267,370
The funds of the charity:			
Unrestricted income funds:			
Expendable endowment		296,336	267,370
Total unrestricted funds		296,336	267,370
Total charity funds		296,336	267,370

Approved by the trustees on 20 March 2021 and signed on their behalf by:

Jenny Amery
Chair of Trustees

John Fitzgerald
Trust First Vice Chair

Statement of cash flows for the year ended 31 December 2020

		2020	2019 (re-stated)
	Note	£000	£000
Cash flows from operating activities			
Net expenditure for the reporting period		28,966	29,937
(as per the statement of financial activities)			
Depreciation charges		33	28
Gains on investments	12	(47,299)	(43,164)
Income from investments	3	(1,625)	(2,478)
Decrease/(increase) in debtors	13	(9)	2,996
Increase in creditors	14, 15	4,465	4,188
Net cash used in operating activities		(15,469)	(8,493)
Cash flows from investing activities:			
Income from investments		300	292
Purchase of fixed assets	11	(31)	(35)
Purchase of investments	12	(1,879)	(2,143)
Proceeds from sale of investments	12	19,681	10,362
Net cash provided by investing activities		18,071	8,476
Change in cash and cash equivalents in the year		2,602	(17)
Cash and cash equivalents at the beginning of the year		13,076	13,093
Cash and cash equivalents at the end of the year		15,678	13,076

Analysis of cash and cash equivalents

	At 1 January 2020	Cash flows 2020	At 31 December 2020
	£000	£000	£000
Operating cash at bank and in hand	2,055	1,628	3,683
Floating reserve:			
Cash held in deposit accounts on call	8,417	950	9,367
Notice deposits (less than 3 months)	2,604	24	2,628
Total cash and cash equivalents	13,076	2,602	15,678

Notes to the financial statements for the year ended 31 December 2020

1. Accounting policies

a. Organisation address and country of registration

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

b. Basis of preparation

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

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

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

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

c. Public benefit entity

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

d. Going concern

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

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

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

e. Income

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

f. Dividends and interest receivable

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

g. Fund accounting

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

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

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

h. Expenditure and irrecoverable VAT

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

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

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

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

i. Allocation of support costs

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

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

j. Tangible fixed assets

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

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

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

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

k. Investments

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

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

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

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

l. Debtors

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

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

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

n. Creditors and provisions

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

o. Financial instruments

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

p. Pension scheme

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

q. Foreign exchange

Transactions denominated in foreign currency are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currency are translated at the rate ruling at the balance sheet date. All gains and losses on exchange, realised and unrealised, are separately identified in the Statement of Financial Activities.

r. Taxation

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

s. Related party transactions

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

2. Income from donations and legacies

	2020	2019
	£000	£000
Gifts	–	–
	–	–

The Trust received donations in each year totalling less than £1,000.

3. Income from investments

	2020	2019 (re-stated)
	£000	£000
Income from listed investments	222	164
Income from unlisted investments	1,403	2,314
	1,625	2,478

4a. Analysis of expenditure (current year)

	Cost of raising funds	Charitable activities	Governance costs	Support costs	2020 Total	2019 Total
	£000	£000	£000	£000	£000	£000
Staff costs (note 7)	107	657	97	202	1,063	889
Grants awarded (note 5)	–	14,892	–	–	14,892	11,232
Grant awarding related costs	–	138	–	–	138	110
Investment managers' fees	3,561	–	–	–	3,561	3,182
Legal and professional fees	61	5	–	25	91	89
Other investment related costs	14	–	–	–	14	18
Auditor's remuneration	–	–	12	–	12	13
IT consultancy	–	–	–	25	25	15
Premises and office costs	–	–	–	98	98	72
Depreciation	4	21	3	5	33	28
Other costs	–	–	6	25	31	57
	3,747	15,713	118	380	19,958	15,705
Support costs	25	319	36	(380)	–	–
Governance costs	11	143	(154)	–	–	–
Total expenditure 2020	3,783	16,175	–	–	19,958	–
Total expenditure 2019	3,399	12,306	–	–	–	15,705

4b. Analysis of expenditure (prior year)

	Cost of raising funds	Charitable activities	Governance costs	Support costs	2019 Total
	£000	£000	£000	£000	£000
Staff costs (note 7)	92	599	45	153	889
Grants awarded (note 5)	–	11,232	–	–	11,232
Grant awarding related costs	–	110	–	–	110
Investment managers' fees	3,182	–	–	–	3,182
Legal and professional fees	70	18	1	–	89
Other investment related costs	18	–	–	–	18
Auditor's remuneration	–	–	13	–	13
IT consultancy	–	–	–	15	15
Premises and office costs	–	–	–	72	72
Depreciation	2	19	1	6	28
Other costs	–	–	16	41	57
	3,364	11,978	76	287	15,705
Support costs	26	246	15	(287)	–
Governance costs	9	82	(91)	–	–
Total expenditure 2019	3,399	12,306	–	–	15,705

5. Grant-making

	2020	2019
	£000	£000
Grants payable at the start of the year	13,994	9,816
New grants awarded in the year	11,659	11,170
Increases to existing grants awarded in response to Covid-19	3,174	–
Other amendments to grants in the year	59	62
Net grant awards in the year (note 4)	14,892	11,232
Grants paid in the year	(10,474)	(7,054)
Grants payable at the end of the year	18,412	13,994
Creditors: amounts due within one year (Note 14)	10,841	7,313
Creditors: amounts due in over one year (Note 15)	7,571	6,681
Total creditors at the end of the year	18,412	13,994

6. Net outgoing resources for the year

This is stated after charging:

	2020	2019
	£000	£000
Depreciation	33	28
Auditor's remuneration (excluding VAT)	10	10

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

Staff costs were as follows:

	2020	2019
	£000	£000
Salaries and wages	781	646
Social security costs	75	65
Pension costs (defined contribution plan)	204	175
Life assurance costs	2	2
	1,062	888
Other pension costs	1	1
	1,063	889

The following number of employees received employee benefits (excluding employer national insurance and employer pension costs and based on salaries before deduction of salary sacrifice for employee pension contributions) during the year between:

	2020	2019
	No.	No.
£60,000 – £69,999	3	4
£70,000 – £79,999	2	–
£80,000 – £89,999	1	1

The total employee benefits including pension contributions and employer national insurance contributions of the key management personnel were £546k (2019: £587k).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2019: £nil). No charity trustee received payment for professional or other services supplied to the charity (2019: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs, compensation for loss of earnings, plus the cost of sundry expenses including telephone and stationery, totalling £11k (2019: £33k) incurred by 12 (2019: 12) trustees and sitting-in trustees.

8. Staff numbers

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

	2020	2019
	No.	No.
Grant-making	10	9
Support	6	6
Governance	1	1
	17	16

9. Related party transactions

The amounts stated in the following note are calculated on a cash basis rather than an accruals basis.

9a. Grantees:

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

Margaret Bryan (trustee until December 2020) is a voluntary tutor at Woodbrooke Quaker Study Centre, and John Dash, partner of Helen Carmichael (trustee) was a voluntary Woodbrooke trustee until 2020. During the year grant payments totalling £162,236 (2019: £111,391) were made to the organisation and at the year-end there were no outstanding grant payments (2019: £162,236).

Sarah Cutler (co-opted member) is a consultant to Global Dialogue for Migration Exchange. During the year grant payments totalling £54,333 (2019: £16,250) were made to Global Dialogue and at the year-end there were outstanding grant payments totalling £128,417 (2019: £53,750). The grant is not used to pay Sarah Cutler's consultancy costs.

Sarah Cutler (co-opted member) is Chair of the management committee of Refugees for Justice, an unconstituted project that is part of registered charity Community Info Source. During the year grant payments totalling £15,000 (2019: £nil) were made to Community Info Source and at the year-end there were no outstanding grant payments (2019: £nil).

Lisa Faulkner-Byrne (co-opted member) is a Trustee for Pivotal Public Policy NI (NICVA). During the year no grant payments were made to the organisation (2019: £25,000) and at the year-end there were no outstanding grant payments (2019: £0).

Sepi Golzari-Munro (co-opted member until June 2020) is a Trustee for Soil Association. During the year grant payments totalling £40,000 (2019: £37,500) were made to the organisation and at the year-end there were outstanding grant payments totalling £50,000 (2019: £90,000).

Brian Gormally, partner of Avila Kilmurray (co-opted member), works for the Committee on the Administration of Justice. During the year grant payments totalling £45,000 (2019: £45,000) were made to the organisation and at the year-end there were outstanding grant payments totalling £45,000 (2019: £90,000).

Diane Greer (co-opted member) is board member of Gaslight Media Trust. During the year grant payments of £63,080 (2019: £nil), were made to the organisation and at the year-end there were outstanding grant payments totalling £126,140 (2019: £189,220).

Jonathan Heawood (co-opted member) is Executive Director of Public Interest News Foundation (PINF). During the year grant payments of £nil (2019: £nil), were made to the organisation and at the year-end there were outstanding grant payments totalling £112,546 (2019: £nil). The grant is not used to pay any part of Jonathan's salary costs.

Avila Kilmurray (co-opted member) was a voluntary trustee of Conciliation Resources (UK), a grantee, until May 2019. During the year grant payments totalling £45,000 (2019: £45,000) were made to the organisation and at the year-end there were outstanding grant payments totalling £56,250 (2019: £56,250).

Alex Runswick (co-opted member) is employed as Senior Advocacy Manager (maternity cover) for Transparency International UK. During the year grant payments of £22,500 (2019: £30,000), were made to the organisation and at the year-end there were outstanding grant payments totalling £147,466 (2019: £nil).

Payments to the above grantees represented 4% of grant payments in 2020 (2019: 6%).

9b. Suppliers:

Occasionally related party transactions arise in relation to suppliers. This is not unexpected since we avail ourselves of meeting rooms run by Quaker meetings and similar. Again, all such conflicts are declared and are managed according to our conflicts of interest policy and, in the interests of transparency, are disclosed below.

Linda Batten (trustee) is a Director of Friends House (London) Hospitality. During the year invoices relating to meeting room hire were received totalling £4,480 (2019: £11,960).

David Hunter (co-opted member until June 2020) is a consultant for Bates Wells and Braithwaite London LLP. During the year invoices relating to legal advice were received totalling £5,490 (2019: £38,699).

9c. Investments:

Occasionally co-opted members and advisors are involved with organisations through which we invest. This is not unexpected, given that responsible investment is still a relatively specialist area. Again, all such conflicts are declared and are managed according to our conflict of interest policy and, in the interests of transparency, are disclosed below.

Stephen Beer, a co-opted member on our Investment Committee, was Chief Investment Officer of the Central Finance Board of the Methodist Church until January 2021. Epworth Investment Management is owned by the Central Finance Board of the Methodist Church. At the year end the Trust had £7.5m (2019: £5.5m) invested in The Affirmative Deposit Fund for Charities, a common deposit fund managed by Epworth Investment Management. As a matter of policy, Stephen did not participate in any decision relating to any investment by the Trust through Epworth Investment Management.

10. Taxation

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

11. Tangible fixed assets

	Leasehold property and leasehold improvements	Fixtures, fittings and office equipment	Total
	£000	£000	£000
Cost			
At the start of the year	473	157	630
Additions in year	18	13	31
Disposals in year	–	(35)	(35)
At the end of the year	491	135	626
Depreciation			
At the start of the year	469	117	586
Charge for the year	1	32	33
Eliminated on disposal	–	(35)	(35)
At the end of the year	470	114	584
Net book value at the end of the year	21	21	42
Net book value at the start of the year	4	40	44

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

All of the above assets are used for charitable purposes.

12. Investments

	2020	2019 (re-stated)
	£000	£000
Fair value at the start of the year	268,245	231,114
Additions at cost	3,204	4,329
Disposal proceeds	(19,681)	(10,362)
Realised gains	12,262	5,645
Unrealised gain from change in fair value	35,037	37,519
Fair value at the end of the year	299,067	268,245
Investments comprise:		
Listed investments		
Global equity investment funds	198,691	180,398
UK equity investment funds	95,588	84,943
Unlisted investments		
Overseas equities	3,823	1,904
UK equities	965	1,000
	299,067	268,245

Included in unlisted investments (overseas equities) is £3.7m (2019: £1.8m) in respect of a private equity fund investment. At the year end our outstanding commitment to the fund totalled £5.8m (2019: £7.9m).

Included in additions at cost is £1.325m of reinvested income (2019: £2.186m) (see Note 1(f) and Note 16).

13. Debtors

	2020	2019
	£000	£000
Sundry debtors	26	8
Prepayments	3	4
Accrued income	47	55
	76	67

14. Creditors: amounts falling due within one year

	2020	2019
	£000	£000
Grant commitments	10,841	7,313
Trade creditors	10	9
Sundry creditors	18	1
Taxation and social security	22	19
Accruals	65	39
	10,956	7,381

15. Creditors: amounts falling due after one year

	2020	2019
	£000	£000
Grant commitments falling due within 2-5 years	7,571	6,681
	7,571	6,681

16. Re-statement of 2019 comparatives

The amount reported for investment income in 2019 has been re-stated for the amounts of reinvested income on certain of our investment funds as explained in note 1(f). Accordingly income from investments for 2019 has been increased by £2.186m and gains on investments has been reduced by the same amount. There is no net effect on the overall results reported for 2019.

Legal and administrative information

Constitution

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

Trustees

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

Jenny Amery	(Vice Chair to 31 December 2020, Chair from 1 January 2021)
Linda Batten	
Margaret Bryan	(to 31 December 2020)
Nic Burton	
Helen Carmichael	(Chair to 31 December 2020)
Huw Davies	
John Fitzgerald	(First Vice Chair from 1 January 2021)
David Newton	
Susan Seymour	
Janet Slade	
Hannah Torkington	(Second Vice Chair from 1 January 2021)

Co-opted members

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

Muna Abdi	(Rights and Justice from June 2020)
Stephen Beer	(Investment Committee)
Fidelis Chebe	(Rights and Justice from June 2020)

Co-opted members (continued)

Sarah Cutler	(Rights and Justice)
Lisa Faulkner-Byrne	(Northern Ireland)
Kamran Fazil	(Sustainable Future)
Sepi Golzari-Munro	(Sustainable Future until June 2020)
Alan Goodman	(Investment Committee)
Diane Greer	(Northern Ireland)
Jonathan Heawood	(Power and Accountability)
David Hunter	(Sustainable Future until June 2020)
John Kabia	(Power and Accountability from October 2020)
Avila Kilmurray	(Northern Ireland)
Olivia Macdonald	(Investment Committee)
Nick Ritchie	(Peace and Security)
David Ruebain	(Rights and Justice until November 2020)
Alex Runswick	(Power and Accountability from June 2020)
Penny Shepherd	(Power and Accountability until October 2020)
Sherrie Smith	(Rights and Justice from June 2020)
Harmonie Toros	(Peace and Security temporarily stepped down from November 2020)
Lisa Vanhala	(Sustainable Future from June 2020)
Vron Ware	(Peace and Security)

Staff

Key management personnel at the year-end:

Celia McKeon	Chief Executive
Michael Pitchford	Head of Grant Programmes
Susannah Swinton	Head of Operations
Sarah Butcher	Head of Finance and Investment

Principal Office

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Helena Coles

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