

**THE JRSST CHARITABLE TRUST**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2018**

# THE JRSST CHARITABLE TRUST

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## THE JRSST CHARITABLE TRUST

### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2018

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<b>Trustees</b>	Sal V Brinton (Baroness) Amy Dalrymple Alison R Goldsworthy Christopher J Greenfield (resigned 31 December 2018) Julian L Huppert Susan L Mendus Andrew C Neal, Chair Lisa Smart Roger Clarke (appointed 28 September 2018) Benjamin Lyons (appointed 28 September 2018) Fionna Tod (appointed 1 January 2019)
<b>Charity registered number</b>	247498
<b>Principal office</b>	The Garden House Water End York North Yorkshire YO30 6WQ
<b>Chief executive officer</b>	Fiona Weir
<b>Secretary</b>	James K Wallace
<b>Independent auditor</b>	BHP LLP Rievaulx House 1 St Marys Court Blossom Street York YO24 1AH
<b>Bankers</b>	Unity Trust Bank Plc Nine Brindleyplace Birmingham B1 2HB
<b>Investment Advisors</b>	Rathbone Greenbank 10 Queen Square Bristol B1 2HB
<b>Legal</b>	Stone King Boundary House 91 Charterhouse St Clerkenwell London EC1M 6HR

## THE JRSST CHARITABLE TRUST

### TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2018

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The trustees present their annual report together with the financial statements of The JRSST Charitable Trust for the year 1 January 2018 to 31 December 2018. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014 (as amended by Update Bulletin 1 published on 2 February 2016).

#### *Objectives and Activities*

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

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

Trustees believe that they can best further the Trust's charitable purposes for the public benefit by continuing to undertake or support work which relates specifically to supporting the promotion of an increasingly democratic and socially just society in the United Kingdom and to advance the understanding of democratic reform, constitutional change, civil liberties and social justice.

Our values are rooted in liberalism and Quakerism. Recognising the equal worth of every person, we stand for the defence of liberty, freedom of expression, freedom of conscience and freedom from all forms of oppression, be that political, religious, economic or social.

#### *Achievements and performance*

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

In 2018 the Trust paid out a total of £62,549 in grants and approved £39,823 expenditure on new grants.

Family Planning Association NI continued its work on abortion law reform in Northern Ireland, working with politicians seeking legislation to establish safe access zones outside organisations providing sexual and reproductive healthcare services.

English PEN was supported in an ongoing campaign to reform the law of defamation in Northern Ireland and Scotland so that the Defamation Act 2013 applies throughout the UK to provide the same degree of protection for freedom of expression, protecting journalists and others at risk of libel.

The Rowntree Society continues to educate others about the Rowntree legacy. The Rowntree Society provides a useful signpost when we are approached for information on the Rowntree Family, allowing the Trust to concentrate on the work of developing the Rowntree legacy while the Society educates others about it.

## THE JRSST CHARITABLE TRUST

TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2018

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The University College London Constitution Unit was awarded a small grant to produce a report on the mechanics of a further referendum on Brexit.

	Agreed	Paid
FPA Northern Ireland	£25,070	£35,296
English PEN	-	£12,500
Rowntree Society	£7,500	£7,500
UCL Constitution Unit	£7,253	£7,253
Total for year	£39,823	£62,549

### **Financial review**

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

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

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

The Trusts income of £164,030 (2017 - £132,786) is derived from two sources. A portfolio of quoted investments, as summarised in note 12 and rental income from the Garden House property which is jointly owned with the Joseph Rowntree Charitable Trust.

Total expenditure of £131,734 (2017 - £111,726) included grants agreed of £39,823, investment fees, property running costs and a share of employment and other administrative costs. The charity shares staff with the Joseph Rowntree Reform Trust Limited (JRRT) and JRRT (Properties) Limited.

The Charity therefore had net income of £32,296 in the year to December 2018. (2017 – net income of £21,060).

The Charity's investment portfolio decreased in value by £285,330 (7%) to £3,761,536 during the year reflecting the general downturn in share valuations. As a result, the charity's total funds decreased to £4,276,141 as at 31 December 2018.

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

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

The level of free reserves held by the Charity amounted to £3,980,690 at 31 December 2018 (2017: £4,171,225). The Trust continues to maintain its capital at a level that will allow the income generated to fund its ongoing grant making. The Trusts grant making is outlined with reference to a five year grant guideline which assumes a 4% income from its capital investments. Against the current guideline £427,000 of grants have been committed in the last four years.

**THE JRSST CHARITABLE TRUST**

TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2018

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**d. Risk management**

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

The key risks are documented as:

Key Risk	Action to mitigate
Too few quality prospective grantees/untested individuals	Further mapping work with key partners, capacity building
Limited understanding of impact and value for money	Review Trust assessment/M&E systems
Inability to generate adequate income from investments	Regular review by finance committee and Investment managers against benchmarks. Portfolio includes mix of shares held for yield and good diversification

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

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

**Structure, governance and management**

**a. Constitution**

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

**b. Governance**

The Board of Trustees is responsible for the overall strategy and direction of the trust. Trustees give their time on a voluntary, unpaid basis. There is a maximum of 10 Trustees, recruited through an open process. New Trustees take part in an induction process.

The Trustees meet quarterly to consider and sometimes instigate charitable projects. The Board has a Finance Committee and a Nominations Committee. Day to day management of the Trust is the responsibility of the paid Chief Executive, who reports to the Board of Trustees, supported by a small staff team.

## THE JRSST CHARITABLE TRUST

### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2018

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#### **c. Appointment of Trustees**

The Trustees are appointed following an open recruitment process. Appointments are for three terms of five years for Trustees appointed after 2016, and for twenty years for those appointed prior to 2016.

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

#### **d. Compliance issues**

A key focus this year has been compliance with GDPR linked to a review of the Trust's IT systems and processes.

In 2018 Trustees noted the Charity Commission consultation "*Charities that are connected with non-charitable organisations: maintaining your charity's separation and independence*". All Trustees participated in legal training provided by Stone King LLP in December 2018, covering a range of issues including the potential implications for JRSST Charitable Trust of the Charity Commission draft guidance. Trustees agreed to undertake a review of any measures required to ensure compliance with Charity Commission requirements which will be finalised when the Commission guidance is published in 2019 and to take further legal advice as required.

#### ***Plans for future periods***

##### **a. Future developments**

The charity will continue to fund or initiate charitable work or projects that assist the development of knowledge and policy-making in the areas of constitutional change, democratic reform, civil liberties and social justice.

#### **Trustees' responsibilities statement**

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

**THE JRSST CHARITABLE TRUST**

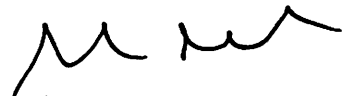
**TRUSTEES' REPORT (continued)**

*FOR THE YEAR ENDED 31 DECEMBER 2018*

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The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees, on 22 March 2019 and signed on their behalf by:



**Andrew Neal**  
Trustee



## **THE JRSST CHARITABLE TRUST**

### **INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE JRSST CHARITABLE TRUST**

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#### **Opinion**

We have audited the financial statements of The JRSST Charitable Trust (the 'charity') for the year ended 31 December 2018 set out on pages 10 to 22. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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

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

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2018 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### **Basis for opinion**

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

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

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

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

#### **Other information**

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge

## **THE JRSST CHARITABLE TRUST**

### **INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE JRSST CHARITABLE TRUST**

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obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

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

#### **Responsibilities of trustees**

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

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

#### **Auditors' responsibilities for the audit of the financial statements**

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 Auditors' 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.

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

#### **Use of our report**

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

**THE JRSST CHARITABLE TRUST**

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE JRSST CHARITABLE TRUST**

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**BHP LLP**

**BHP LLP**

Statutory Auditors

Rievaulx House  
1 St Marys Court  
Blossom Street  
York  
YO1 6LQ

Date: **8 April 2019**

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

**THE JRSST CHARITABLE TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Note	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
<b>Income from:</b>				
Other trading income	2	23,851	23,851	23,665
Investments	3	121,547	121,547	93,585
Other income	4	18,632	18,632	15,536
<b>Total income</b>		<b>164,030</b>	<b>164,030</b>	<b>132,786</b>
<b>Expenditure on:</b>				
Investment management costs	5	48,548	48,548	49,143
Charitable activities:				
Grants payable	6	39,823	39,823	38,554
Support costs	7	43,363	43,363	24,029
<b>Total expenditure</b>		<b>131,734</b>	<b>131,734</b>	<b>111,726</b>
<b>Net income before investment gains/(losses)</b>		<b>32,296</b>	<b>32,296</b>	<b>21,060</b>
Net gains/(losses) on investments		(229,103)	(229,103)	639,566
<b>Net income / (expenditure) before other recognised gains and losses</b>		<b>(196,807)</b>	<b>(196,807)</b>	<b>660,626</b>
<b>Net movement in funds</b>		<b>(196,807)</b>	<b>(196,807)</b>	<b>660,626</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		4,472,948	4,472,948	3,812,322
<b>Total funds carried forward</b>		<b>4,276,141</b>	<b>4,276,141</b>	<b>4,472,948</b>

The notes on pages 12 to 22 form part of these financial statements.

**THE JRSST CHARITABLE TRUST**

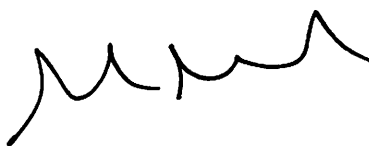
**BALANCE SHEET**  
AS AT 31 DECEMBER 2018

	Note	£	2018 £	£	2017 £
<b>Fixed assets</b>					
Tangible assets	12		295,451		301,723
Investments	13		3,761,536		4,046,866
			<u>4,056,987</u>		<u>4,348,589</u>
<b>Current assets</b>					
Debtors	14	9,352		14,123	
Cash at bank and in hand		250,920		162,085	
		<u>260,272</u>		<u>176,208</u>	
<b>Creditors: amounts falling due within one year</b>	15	<b>(41,118)</b>		<b>(51,849)</b>	
<b>Net current assets</b>			<u>219,154</u>		<u>124,359</u>
<b>Net assets</b>			<u>4,276,141</u>		<u>4,472,948</u>
<b>Charity Funds</b>					
Unrestricted funds	16		4,276,141		4,472,948
<b>Total funds</b>			<u>4,276,141</u>		<u>4,472,948</u>

The financial statements were approved by the Trustees on 22 March 2019 and signed on their behalf, by:



Lisa Smart



Andrew C Neal

The notes on pages 12 to 22 form part of these financial statements.

## THE JRSST CHARITABLE TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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#### 1. Accounting policies

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

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: 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) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016) and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

The JRSST Charitable Trust constitutes a public benefit entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

All income and expenditure is in the current period.

##### 1.2 *Fund accounting*

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

The charity currently only has restricted funds.

##### 1.3 *Income*

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

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

## THE JRSST CHARITABLE TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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#### 1. Accounting policies (continued)

##### 1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity.

Costs of raising funds are costs incurred on investment management.

Charitable activities and governance costs are costs incurred on the charity's grant making operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

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

##### 1.5 Going concern

No material uncertainties that may cast significant doubt about the ability of the charity to continue as a going concern have been identified, these financial statements have therefore been prepared on a going concern basis.

##### 1.6 Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

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

## THE JRSST CHARITABLE TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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#### 1. Accounting policies (continued)

##### 1.7 Investments

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

##### 1.8 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

##### 1.9 Debtors

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

##### 1.10 Cash at Bank and in hand

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

##### 1.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

##### 1.12 Financial instruments

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

##### 1.13 Taxation

As a charity, The JRSST Charitable Trust is exempt from tax on income and gains falling within the available tax exemptions to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity for the year ended 31 December 2018



THE JRSST CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018

2. Other trading income

	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
<i>Charity trading income</i>			
The Garden House	23,851	23,851	23,665
Net income from other trading income	<u>23,851</u>	<u>23,851</u>	<u>23,665</u>

3. Investment income

	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Income from UK listed investments	118,381	118,381	91,062
Interest receivable	3,166	3,166	2,523
	<u>121,547</u>	<u>121,547</u>	<u>93,585</u>
Total 2017	<u>93,585</u>	<u>93,585</u>	

4. Other incoming resources

	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
The Garden House - property expenses recharge	18,632	18,632	15,536
Total 2017	<u>15,536</u>	<u>15,536</u>	

**THE JRSST CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**5. Investment management costs**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
The Garden House establishment charges	<b>12,503</b>	14,442
Amortisation of lease	<b>5,617</b>	5,617
Depreciation of fixtures, fittings and equipment	<b>655</b>	655
Portfolio management costs	<b>29,773</b>	28,429
	<u><b>48,548</b></u>	<u>49,143</u>

**6. Analysis of expenditure by activities**

	<b>Grant funding of activities 2018 £</b>	<b>Support costs 2018 £</b>	<b>Total 2018 £</b>	<b>Total 2017 £</b>
Grants payable (including support costs)	<u><b>39,823</b></u>	<u><b>43,363</b></u>	<u><b>83,186</b></u>	<u>62,583</u>
Total 2017	<u><b>38,554</b></u>	<u><b>24,029</b></u>	<u><b>62,583</b></u>	

**7. Analysis of grants**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
0 (8) Grants of £1,000 or less	-	3,650
Family Planning Association in Northern Ireland	<b>25,070</b>	34,140
Sense about Science	-	6,350
University College London	<b>7,253</b>	-
Rowntree Society	<b>7,500</b>	-
Net grants returned	-	(5,586)
	<u><b>39,823</b></u>	<u>38,554</u>

**THE JRSST CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**Reconciliation of grants payable:**

	2018	2017
	£	£
Commitments at 1 January 2018	39,010	102,476
Commitments made during the year	39,823	44,140
Grants cancelled or recovered	-	(5,586)
Grants paid during the year	(62,548)	(102,020)
	<u>16,285</u>	<u>39,010</u>
Commitments at 31 December 2018	<u>16,285</u>	<u>39,010</u>

**Commitments at 31 December 2018 are payable as follows:**

	2018	2017
	£	£
Within one year (note 14)	16,285	39,010
After more than one year	-	-
	<u>16,285</u>	<u>39,010</u>
Total	<u>16,285</u>	<u>39,010</u>

**8. Support costs**

	Grants payable	Total 2018	Total 2016
	£	£	£
Office costs	39,000	39,000	20,000
Accountancy fees	1,668	1,668	1,620
Audit fees	1,920	1,920	1,860
Bank Charges	35	35	90
Subscriptions	740	740	233
Refreshments	-	-	21
Training costs	-	-	205
	<u>43,363</u>	<u>43,363</u>	<u>24,029</u>
Total 2017	<u>24,029</u>	<u>24,029</u>	

## THE JRSST CHARITABLE TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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#### 9. Net incoming resources/(resources expended)

This is stated after charging:

	2018	2017
	£	£
Depreciation of tangible fixed assets:		
- owned by the charity	6,272	6,272
Auditors' remuneration - audit	<u>1,920</u>	<u>1,860</u>

During the year, no Trustees received any remuneration (2017 - £Nil).

During the year, no Trustees received any benefits in kind (2017 - £Nil).

No Trustees received reimbursement of expenses amounting in the current year (2017 - £Nil).

#### 10. Auditors' remuneration

Auditors' remuneration amounts to an Audit fee of £1,920 (2017 - £1,860).

#### 11. Staff costs

The charity shares administrative staff with The Joseph Rowntree Reform Trust Limited and makes an annual payment to the Joseph Rowntree Reform Trust Limited for administrative costs (which includes employment costs) amounting to £39,000 (2017: £20,000).

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

The Trustees did not receive any remuneration (2017 - £NIL).

No employee received remuneration amounting to more than £60,000 in either year.

THE JRSST CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS  
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12. Tangible fixed assets

	Long-term leasehold property £	Fixtures and fittings £	Total £
<b>Cost</b>			
At 1 January 2018 and 31 December 2018	449,334	6,549	455,883
<b>Depreciation</b>			
At 1 January 2018	150,230	3,930	154,160
Charge for the year	5,617	655	6,272
At 31 December 2018	155,847	4,585	160,432
<b>Net book value</b>			
At 31 December 2018	293,487	1,964	295,451
At 31 December 2017	299,104	2,619	301,723

13. Fixed asset investments

	Listed securities £
<b>Market value</b>	
At 1 January 2018	4,046,866
Additions	247,158
Disposals	(291,991)
Revaluations	(240,497)
At 31 December 2018	3,761,536
<b>Historical cost</b>	
	2,755,713
<b>Investments at market value comprise:</b>	
	2018 £
	2017 £
Listed investments	3,761,536
	4,046,866

All the fixed asset investments are held in the UK

THE JRSST CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS  
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14. Debtors

	2018 £	2017 £
Amounts owed by group undertakings	-	14,123
Other debtors	9,352	-
	<u>9,352</u>	<u>14,123</u>

15. Creditors: Amounts falling due within one year

	2018 £	2017 £
Amounts owed to related undertakings	9,184	-
Grants payable	16,285	39,010
Accruals	15,649	12,839
	<u>41,118</u>	<u>51,849</u>

16. Statement of funds

Statement of funds - current year

	Balance at 1 January 2018 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2018 £
<i>Unrestricted funds</i>					
General funds	<u>4,472,948</u>	<u>164,030</u>	<u>(131,734)</u>	<u>(229,103)</u>	<u>4,276,141</u>

Statement of funds - prior year

	Balance at 1 January 2017 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2017 £
General funds	<u>3,812,322</u>	<u>132,786</u>	<u>(111,726)</u>	<u>639,566</u>	<u>4,472,948</u>
Total of funds	<u>3,812,322</u>	<u>132,786</u>	<u>(111,726)</u>	<u>639,566</u>	<u>4,472,948</u>

## THE JRSST CHARITABLE TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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

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

	Unrestricted funds 2018 £	Total funds 2018 £
Tangible fixed assets	295,451	295,451
Fixed asset investments	3,761,536	3,761,536
Current assets	260,272	260,272
Creditors due within one year	(41,118)	(41,118)
	<u>4,276,141</u>	<u>4,276,141</u>

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

	Unrestricted funds 2017 £	Total funds 2017 £
Tangible fixed assets	301,723	301,723
Fixed asset investments	4,046,866	4,046,866
Current assets	176,208	176,208
Creditors due within one year	(51,849)	(51,849)
	<u>4,472,948</u>	<u>4,472,948</u>

#### 18. Related party transactions

During the year to 31 December 2018, the Charitable Trust entered into transactions with related parties as follows:

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

Joseph Rowntree Reform Trust Limited (Reform Trust) - rent of £7,456 (2017: £7,456) was charged by the JRSST Charitable Trust for use of The Garden House. A recharge of Garden House expenses was made by the JRSST Charitable Trust of £16,562 (2017: £10,357). An amount of £39,000 (2017: £20,000) was charged by the Reform Trust for office and administration costs for the year and the balance outstanding to the Reform Trust of £9,184 is shown as a creditor at the balance sheet date (2017: £14,123 due from the Reform Trust).

JRRT (Properties) Limited - rent of £3,728 (2017: £3,728) was charged by the JRSST Charitable Trust for use of The Garden House. A recharge of Garden House expenses was made by the JRSST Charitable Trust of £2,070 (2017: £5,179). At the balance sheet date the amount owing by JRRT (Properties) Ltd is £nil (2017: £nil).

**THE JRSST CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
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**19. Controlling party**

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