

THE JRSST CHARITABLE TRUST

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

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 2019

Trustees	Andrew C Neal, Chair Lisa Smart Dr Roger Clarke Alison R Goldsworthy Elizabeth Knight-Yamamoto (appointed 3 October 2019) Christopher Carman (appointed 3 October 2019) Sal V Brinton (Baroness) (resigned 3 October 2019) Amy Dalrymple (resigned 3 October 2019) Julian L Huppert (resigned 3 October 2019) Susan L Mendus (resigned 3 October 2019) Benjamin Lyons (resigned 3 October 2019)
Charity registered number	247498
Principal office	The Garden House Water End York North Yorkshire YO30 6WQ
Secretary	James K Wallace
Chief executive officer	Fiona Weir
Independent auditor	BHP LLP Rievaulx House 1 St Mary's Court Blossom Street York, YO24 1AH
Bankers	Unity Trust Bank Plc Nine Brindleyplace Birmingham, B1 2HB
Legal	Stone King Boundary House 91 Charterhouse St Clerkenwell London EC1M 6HR
Investment Advisors	Rathbone Greenbank 10 Queen Square Bristol B1 2HB

THE JRSST CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

The Trustees present their report and the audited financial statements for the JRSST Charitable Trust for the year ended 31 December 2019. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Objectives and activities

a. Policies and objectives

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

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 development of an increasingly democratic and socially just society in the United Kingdom and to aid 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 2019 the Trust paid out a total of £30,705 in grants and approved £39,340 expenditure on new grants which are detailed in note 7 of the accounts.

Informing Choices Northern Ireland (ICNI) was established in 2018 as the successor body to the Family Planning Association (Northern Ireland). Grant funding was awarded to continue its lobbying for the liberalisation of abortion law in Northern Ireland.

The Rowntree Society received funding for its work on preserving and promoting the Rowntree legacy on behalf of the three principal Rowntree organisations (the Joseph Rowntree Foundation, the Joseph Rowntree Charitable Trust and the Joseph Rowntree Reform Trust).

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.

THE JRSST CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

Strategic report (continued)

Financial review (continued)

b. Financial summary

The Trusts income of £136,828 (2018: £164,030) is derived from two sources: a portfolio of quoted investments and rental income from the Garden House property which is jointly owned with the Joseph Rowntree Charitable Trust.

Total expenditure of £120,831 (2018: £131,734) included grants agreed of £39,340, investment fees, property running costs and a share of employment and other administrative costs.

The Charity had net income of £15,997 in the year to December 2019 (2018: £32,296).

The Charity's investment portfolio increased in value by £881,977 (23%) to £4,783,968 during the year as markets recovered during 2019. As a result, the charity's total funds increased to £5,174,115 as at 31 December 2019.

c. Reserves policy

The constitution of the JRSST Charitable Trust, a grant-giving registered charity, gives Trustees unfettered discretion in the use of funds, both income and capital, for its grant-making purposes. It has been the recent general policy of the Trustees, taking one year with another, that the grant-making expenditure has been in line with the Trust's income and capital growth. Any surplus or deficit in each year is transferred to the Trust's reserves/unrestricted funds. The Trust has £4.78 million of investments which generates sufficient income to meet its costs and grant making. In addition cash at bank is held at a level to meet its working capital requirements.

d. Risk management

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

e. Investment objectives, strategy and management

The Trust continues to operate the investment policy which was approved by the Board effective January 2018. This consolidated the various previous versions and addendums whilst updating considerations for Environmental, Social and Governance (ESG) issues through both negative and positive screening and a focus on sustainability. The annual review of performance includes an ESG review of our portfolio which includes the disposal of shares which do not satisfy our ESG criteria.

Structure, governance and management

a. Constitution

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

THE JRSST CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

Structure, governance and management (continued)

b. Governance

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

The Board of Trustees noted and discussed the March 2019 Charity Commission final guidance on “Charities with a connection to a non-charity” and agreed a number of steps in response to the guidance including approval of a new conflict of interest policy and a strategy review.

In October Trustees accepted the resignations of Susan L Mendus, Sal V Brinton, Amy Dalrymple, Julian L Huppert, and Benjamin Lyons and approved the continuation as Trustees of Andrew C Neal (Chair), Dr Roger Clarke, Alison Goldsworthy and Lisa Smart. Following an open recruitment process Christopher Carman and Elizabeth Knight-Yamamoto were appointed as new Trustees and have participated in the Trust induction process.

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

c. Appointment of Trustees

The Trustees are appointed following an open recruitment process. 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

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

THE JRSST CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

Statement of Trustees' responsibilities

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 & 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 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

Auditors

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

Approved by order of the members of the board of Trustees on 13 March 2020 and signed on their behalf by:


Andrew Neal (Nov 9, 2020 11:53 GMT)

Andrew C Neal
Trustee

THE JRSST CHARITABLE TRUST

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

Opinion

We have audited the financial statements of The JRSST Charitable Trust (the 'charity') for the year ended 31 December 2019 which comprise the Statement of Financial Activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2019 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 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.

THE JRSST CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE JRSST CHARITABLE TRUST (CONTINUED)

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

Auditors' responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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. This description forms part of our Auditors' report.

THE JRSST CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE JRSST CHARITABLE TRUST (CONTINUED)

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.

BHP LLP

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

Date:

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 2019

	Note	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Income from:				
Other trading activities	2	23,703	23,703	23,851
Investments	3	95,159	95,159	121,547
Other income	4	17,966	17,966	18,632
Total income		136,828	136,828	164,030
Expenditure on:				
Raising funds	5	38,945	38,945	48,548
Charitable activities	6	81,886	81,886	83,186
Total expenditure		120,831	120,831	131,734
Net gains on investments		881,977	881,977	(229,103)
Net movement in funds		897,974	897,974	(196,807)
Reconciliation of funds:				
Total funds brought forward		4,276,141	4,276,141	4,472,948
Net movement in funds		897,974	897,974	(196,807)
Total funds carried forward		5,174,115	5,174,115	4,276,141

The Statement of Financial Activities includes all gains and losses recognised in the year.


The notes on pages 11 to 20 form part of these financial statements.

THE JRSST CHARITABLE TRUST

BALANCE SHEET AS AT 31 DECEMBER 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	11	289,179	295,451
Investments	12	4,783,968	3,918,292
		5,073,147	4,213,743
Current assets			
Debtors	13	17,578	9,352
Cash at bank and in hand		118,699	94,164
		136,277	103,516
Creditors: amounts falling due within one year	14	(28,309)	(41,118)
Net current assets		107,968	62,398
Creditors: amounts falling due after more than one year	15	(7,000)	-
Net assets excluding pension asset		5,174,115	4,276,141
Net assets		5,174,115	4,276,141
Charity funds			
Unrestricted funds	16	5,174,115	4,276,141
Total funds		5,174,115	4,276,141

The financial statements were approved and authorised for issue by the Trustees on 13 March 2020 and signed on their behalf by:


Lisa Smart (Oct 1, 2020 09:54 GMT+1)
Lisa Smart
Trustee


Andrew Neal (Oct 1, 2020 06:55 GMT+1)
Andrew C Neal
Trustee

The notes on pages 11 to 20 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

1. **Accounting policies**

1.1 Basis of preparation of financial statements

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

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

1.2 Going concern

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.

1.3 Income

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

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

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

1.4 Expenditure

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

THE JRSST CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1. Accounting policies (continued)

1.4 Expenditure (continued)

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

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

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

All expenditure is inclusive of irrecoverable VAT.

1.5 Taxation

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

1.6 Tangible fixed assets and depreciation

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

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

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

Depreciation is provided on the following bases:

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

1.7 Investments

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

1.8 Debtors

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

THE JRSST CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1. Accounting policies (continued)

1.9 Cash at bank and in hand

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

1.10 Liabilities and provisions

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

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

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

1.11 Financial instruments

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

1.12 Fund accounting

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

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

2. Other trading income

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
The Garden House	23,703	23,703	23,851
	<hr/>	<hr/>	<hr/>
Total 2018	23,851	23,851	
	<hr/>	<hr/>	

THE JRSST CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

3. Investment income

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Income from listed investments	91,325	91,325	118,381
Interest receivable	3,834	3,834	3,166
	<u>95,159</u>	<u>95,159</u>	<u>121,547</u>

All income received from investments in 2018 was unrestricted.

4. Other incoming resources

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
The Garden House - property expenses recharge	17,966	17,966	18,632

All income received from other incoming resources in 2018 was unrestricted.

5. Investment management costs

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
The Garden House establishment charges	13,690	13,690	12,503
Amortisation of lease	5,617	5,617	5,617
Depreciation of fixtures, fittings and equipment	655	655	655
Portfolio management costs	18,983	18,983	29,773
	<u>38,945</u>	<u>38,945</u>	<u>48,548</u>

All expenditure on investment management costs in 2018 was unrestricted.

THE JRSST CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

6. Analysis of expenditure by activities

	Grant funding of activities 2019 £	Support costs 2019 £	Total funds 2019 £	Total funds 2018 £
Grants payable (including support costs)	39,340	42,546	81,886	83,186
Total 2019	<u>39,340</u>	<u>42,546</u>	<u>81,886</u>	<u>83,186</u>
Total 2018	<u>39,823</u>	<u>43,363</u>	<u>83,186</u>	

Analysis of support costs

	Grants payable 2019 £	Total funds 2019 £	Total funds 2018 £
Office costs	37,000	37,000	39,000
Accountancy fees	1,710	1,710	1,668
Audit fees	1,990	1,990	1,920
Bank charges	35	35	35
Subscriptions	340	340	740
Travel	686	686	-
Printing and stationery	785	785	-
	<u>42,546</u>	<u>42,546</u>	<u>43,363</u>

THE JRSST CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

7. Analysis of grants

	Brought forward £	Payment conditions now met and committed to in 2019 £	Paid during 2019 £	Carried forward £
FPA Northern Ireland	12,535	-	(12,535)	-
Rowntree Society	3,750	10,500	(3,750)	10,500
Informing Choices NI	-	28,840	(14,420)	14,420
Total grants 2019	<u>16,285</u>	<u>39,340</u>	<u>(30,705)</u>	<u>24,920</u>
Total grants 2018	<u>39,010</u>	<u>39,823</u>	<u>(62,548)</u>	<u>16,285</u>

8. Auditors' remuneration

The auditors' remuneration amounts to an audit fee of £1,990 (2018: £1,920).

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2018 - £NIL).

During the year ended 31 December 2019, expenses totalling £184 were reimbursed or paid directly to 1 Trustee (2018 - £NIL) for travel costs incurred.

10. 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 £37,000 (2018: £39,000).

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

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

THE JRSST CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

11. Tangible fixed assets

	Long-term leasehold property £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 January 2019	449,334	6,549	455,883
At 31 December 2019	449,334	6,549	455,883
Depreciation			
At 1 January 2019	155,847	4,585	160,432
Charge for the year	5,617	655	6,272
At 31 December 2019	161,464	5,240	166,704
Net book value			
At 31 December 2019	287,870	1,309	289,179
At 31 December 2018	293,487	1,964	295,451

12. Fixed asset investments

	Listed investments £	Cash held in investment portfolio £	Total £
Cost or valuation			
At 1 January 2019	3,761,536	156,756	3,918,292
Additions	479,623	54,790	534,413
Disposals	(482,123)	-	(482,123)
Revaluations	813,386	-	813,386
At 31 December 2019	4,572,422	211,546	4,783,968
Net book value			
At 31 December 2019	4,572,422	211,546	4,783,968
At 31 December 2018	3,761,536	156,756	3,918,292

THE JRSST CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

12. Fixed asset investments (continued)

The historical cost of the listed investments held at 31 December 2019 was £2,813,385 (2018: £2,755,712).

Following a clarification of accounting treatment, cash held within the investment portfolio has been reclassified from cash at bank to fixed asset investments within the Balance Sheet.

13. Debtors

	2019 £	2018 £
<i>Due within one year</i>		
Other debtors	17,578	9,352
	<u>17,578</u>	<u>9,352</u>

14. Creditors: Amounts falling due within one year

	2019 £	2018 £
Amounts owed to group undertakings	1,666	9,184
Other creditors	17,920	16,285
Accruals and deferred income	8,723	15,649
	<u>28,309</u>	<u>41,118</u>

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

	2019 £	2018 £
Other creditors	7,000	-
	<u>7,000</u>	<u>-</u>

THE JRSST CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

16. Statement of funds

Statement of funds - current year

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

Statement of funds - prior year

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

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

THE JRSST CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2018 £	Total funds 2018 £
Tangible fixed assets	295,451	295,451
Fixed asset investments	3,761,536	3,918,292
Current assets	260,272	103,516
Creditors due within one year	(41,118)	(41,118)
Total	4,276,141	4,276,141

18. Related party transactions

During the year to 31 December 2019 the Charitable Trust entered into transactions with related parties as follows:

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

Joseph Rowntree Reform Trust Limited (Reform Trust) - rent of £7,456 (2018: £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 £15,970 (2018: £16,562). An amount of £37,000 (2018: £39,000) was charged by the Reform Trust for office and administration costs for the year and the balance outstanding to the Reform Trust of £1,666 is shown as a creditor at the balance sheet date (2018: £9,184).

JRRT (Properties) Limited - rent of £3,728 (2018: £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 £1,996 (2018: £2,070). At the balance sheet date the amount owing by JRRT (Properties) Ltd is £nil (2018: £nil).

19. Controlling party

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