

Charity number: 247498

The JRSST Charitable Trust

Report and financial statements

For the year ended 31 December 2022

The JRSST Charitable Trust

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Reference and administrative information

For the year ended 31 December 2022

Charity number 247498

Country of registration England & Wales

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

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

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

Chief Executive Fiona Weir

Bankers Unity Trust Bank Plc
Nine Brindleyplace
Birmingham B1 2HB

Investment Advisors Rathbone Greenbank
10 Queen Square
Bristol BS1 4NT

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

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

The JRSST Charitable Trust

Trustees' annual report

For the year ended 31 December 2022

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

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

Objectives and activities

Purposes and aims

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

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

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

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

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

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Trustees' annual report

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accountable way to benefit wider society and achieve charitable purposes.

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

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

Achievements and performance

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

Grant making

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

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

Theme: Informed citizens – democracy education and information

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

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For the year ended 31 December 2022

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

Theme: Democratic and constitutional reform

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

Theme: Democracy research

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

Strategy

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

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

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

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

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

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

Financial review

Going concern

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

Financial summary

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

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

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

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

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

Reserves Policy

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

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Trustees' annual report

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

Risk management

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

Investment objectives, strategy and management

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

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

Structure, governance and management

Constitution

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

Governance

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

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

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

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

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

Appointment of Trustees

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

Statement of responsibilities of the Trustees

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

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

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

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Trustees' annual report

For the year ended 31 December 2022

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

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

Auditor

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

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

Andrew C Neal
Chair

Independent auditor's report

To the members of

The JRSST Charitable Trust

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Independent auditor's report

To the members of

The JRSST Charitable Trust

Other Information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of Trustees

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

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

Independent auditor's report

To the members of

The JRSST Charitable Trust

Auditor's responsibilities for the audit of the financial statements

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

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

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

Capability of the audit in detecting irregularities

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

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

Independent auditor's report

To the members of

The JRSST Charitable Trust

- 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.

Sayer Vincent LLP

2 August 2023

Sayer Vincent LLP, Statutory Auditor

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

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

The JRSST Charitable Trust

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

For the year ended 31 December 2022

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

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

The JRSST Charitable Trust

Balance sheet

As at 31 December 2022

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

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

Andrew C Neal
Trustee

1 Accounting policies

a) Statutory information

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

The registered office address is The Garden House, Water End, York, North Yorkshire, YO30 6WQ.

b) Basis of preparation

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

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

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

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

c) Public benefit entity

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

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

d) Going concern

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

1 Accounting policies (continued)

e) Income

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

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

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

f) Expenditure

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

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

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

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

All expenditure is inclusive of irrecoverable VAT.

g) Taxation

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

h) Tangible fixed assets

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

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

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

Long-term leasehold	80 years
Fixtures and fittings	10 years

1 Accounting policies (continued)

i) Investments

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

j) Debtors

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

k) Cash at bank and in hand

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

l) Creditors and provisions

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

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

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

m) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

n) Fund accounting

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

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

o) Critical accounting estimates and areas of judgement

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

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

The JRSST Charitable Trust

Notes to the financial statements

For the year ended 31 December 2022

2 Income from other trading activities

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

3 Income from investments

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

4 Income from other income

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

The JRSST Charitable Trust

Notes to the financial statements

For the year ended 31 December 2022

5a Analysis of expenditure (current year)

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

The JRSST Charitable Trust

Notes to the financial statements

For the year ended 31 December 2022

5b Analysis of expenditure (prior year)

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

The JRSST Charitable Trust

Notes to the financial statements

For the year ended 31 December 2022

6a Grant making (current year)

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

6b Grant making (prior year)

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

The JRSST Charitable Trust

Notes to the financial statements

For the year ended 31 December 2022

7 Net income for the year

This is stated after charging / (crediting):

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

8 Staff costs

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

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

9 Trustees' remuneration and expenses

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

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

10 Related party transactions

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

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

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

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

11 Taxation

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

12 Tangible fixed assets

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

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

13 Fixed asset investments

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

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

The JRSST Charitable Trust

Notes to the financial statements

For the year ended 31 December 2022

14 Debtors

	2022 £	2021 £
Amounts due from associated undertakings	2,612	24,599
Other debtors	11,130	8,434
	<u>13,742</u>	<u>33,033</u>

15 Creditors: amounts falling due within one year

	2022 £	2021 £
Grants payable	77,334	111,696
Accruals	22,150	16,716
	<u>99,484</u>	<u>128,412</u>

16 Creditors: amounts falling due after one year

	2022 £	2021 £
Grants payable	10,554	3,750
	<u>10,554</u>	<u>3,750</u>

17 Legal status of the charity

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