

Company number: 00357963

# The Joseph Rowntree Reform Trust Limited

Report and financial statements  
For the year ended 31 December 2024

**The Joseph Rowntree Reform Trust Limited**

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**For the year ended 31 December 2024**

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# The Joseph Rowntree Reform Trust Limited

## Reference and administrative details

For the year ended 31 December 2024

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<b>Status</b>	The organisation is a company limited by guarantee, incorporated on 30 November 1939.
<b>Company number</b>	00357963
<b>Registered office and operational address</b>	The Garden House Water End York YO30 6WQ
<b>Directors</b>	Andrew C Neal, Chair Sal V Brinton (Baroness) Roger Clarke Amy Dalrymple Alison R Goldsworthy Duncan Hames Julian L Huppert Benjamin Lyons Susan L Mendus Imran Sanaullah Saba Shafi Lisa Smart Fionna Tod
<b>Company secretary</b>	Elizabeth F Elsworth
<b>Chief Executive</b>	Fiona Weir
<b>Bankers</b>	Unity Trust Bank Plc Nine Brindleyplace Birmingham B1 2HB
<b>Investment managers</b>	Rathbone Greenbank 10 Queen Square Bristol BS1 4NT
<b>Legal advisors</b>	Stone King LLP Boundary House 91 Charterhouse St London EC1M 6HR
<b>Auditor</b>	Sayer Vincent LLP Chartered Accountants and Statutory Auditor 110 Golden Lane LONDON EC1Y 0TG

# **The Joseph Rowntree Reform Trust Limited**

## **Directors' annual report**

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

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

## **Principal activities and review**

### **What we do**

The Joseph Rowntree Reform Trust makes grants for political, campaigning or lobbying purposes that are ineligible for charitable funding. The Trust funds campaigns in the UK to promote democratic reform and speak truth to power. The Trust is a limited company paying tax on its income and is not a charity.

### **Our values**

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.

### **Our strategic vision**

We seek to bring about strategic changes in the political system, making it more accountable, democratic and transparent and to rebalance power for the well-being of society.

## **Summary of achievements 2024**

### **1. Strategy**

Total grant and project new commitments totalled £2,304,781 in 2024, 9% down on 2023.

The drop in funding was partly due to the high level of spend in 2023 on grant extensions in anticipation of a General Election and a change of government, and partly to the start of a formal review of JRRT strategy.

JRRT decided not to close one or more application rounds to make space for the additional work on strategy, making 2024 an intensive year for both Board and staff.

The strategy process began in April, with a review of the 1904 Memorandum, JRRT's founding document and the Trust's liberal and Quaker values.

In May, the Finance Committee assessed the impact of recent high drawdown rates from the endowment and the impact on grant making of future options.

# The Joseph Rowntree Reform Trust Limited

## Directors' annual report

### For the year ended 31 December 2024

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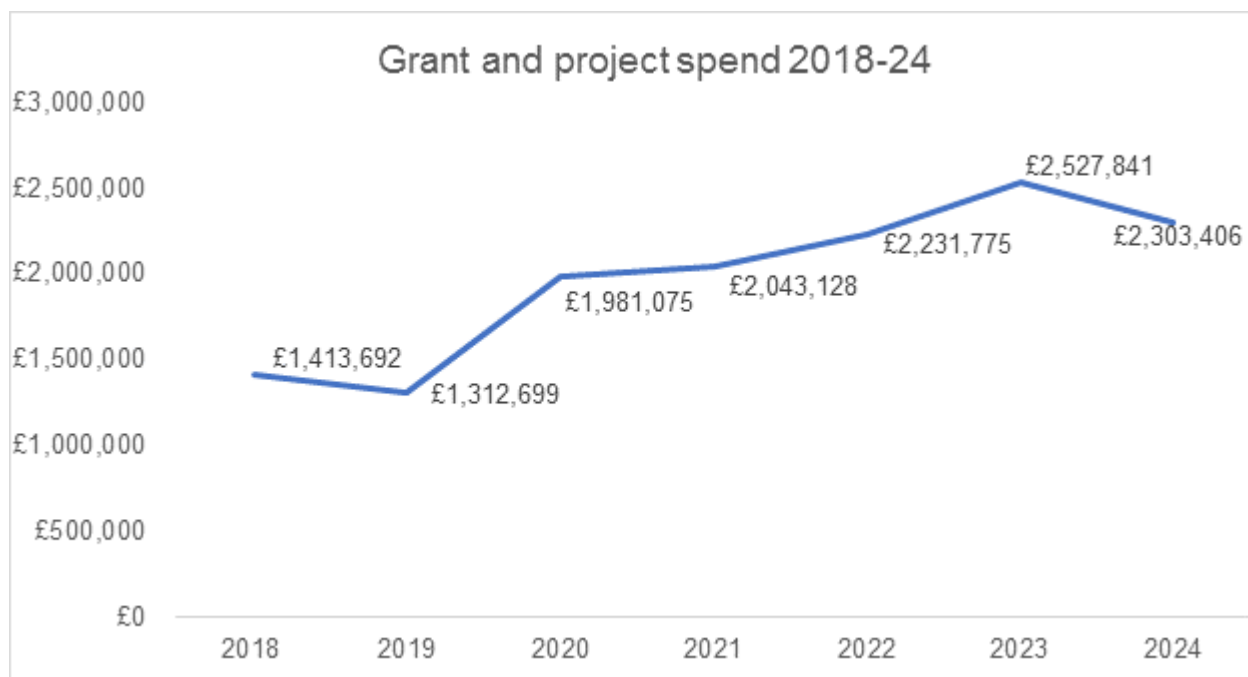
In June, the Board, alongside Trustees from connected charity JRSST-CT, reviewed the state of democracy, considering both UK-specific developments in recent years and democratic reform opportunities likely to open up under an anticipated Labour government. The review also considered longer-term trends affecting most advanced democracies, including threats soon to be demonstrated in the racist riots across England and Belfast in August.

In June, the two Boards also reviewed the funding landscape, noting that the level of funding for democracy in the UK is in no way commensurate to the importance, urgency or scale of the challenge. JRRT's CEO spoke on Philanthropy and Democracy at the Ariadne Connect in Georgia in April as part of efforts to find ways to bring more funders into the democracy space.

In September, the Board examined financial scenarios and discussed JRRT's response to our colonial history.

In December, the Board reviewed UK Democracy Fund performance, learning and hosting arrangements, and an assessment of JRRT funding for proportional representation, both likely to inform future strategy.

The Board expect to make key decisions in March 2025 and to communicate a new strategy in June.



# The Joseph Rowntree Reform Trust Limited

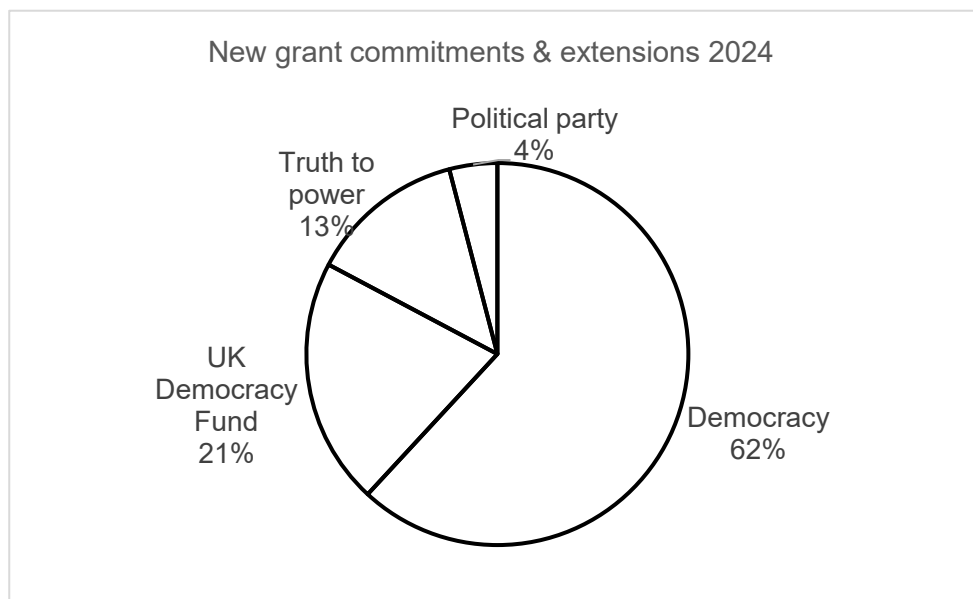
## Directors' annual report

### For the year ended 31 December 2024

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#### New grant commitments 2024

Democratic and political reform continues to be the strategic focus, with £1.37m committed to new grants and extensions in 2024, up 6% from £1.3m in 2023. The UK Democracy Fund accounted for £463k of new commitments, Truth to Power grants £292k and political party grant extensions £90k.



## 2. Grant making and grantee achievements

In 2024, the Trust paid out a total of £3m in grants and approved £2.2m of expenditure for new grants and extensions (11% down on 2023).

A total of 48 new grants were approved (12% up on 2023), in addition to eight extensions of existing grants, largely in response to the July General Election.

Grant commitments of £1,956,020 were agreed by the Board for 36 grants at quarterly Board meetings or by using the rapid response procedures. 67% of applications were agreed (JRRT 64%, UKDF 78%). The average grant size was £54,334, down 11% on 2023 (JRRT £55k, UKDF £55.5k).

There were 13 small grant applications using the procedure to consider grants of up to £10,000 between quarterly meetings. 12 were approved to a value of £106,125.

In 2024, new grant commitments and extensions were made for democratic and political reform (£1,370,061), the UK Democracy Fund (£462,648), Truth to Power (£292,274) and political parties (£89,917).

#### Democracy grants

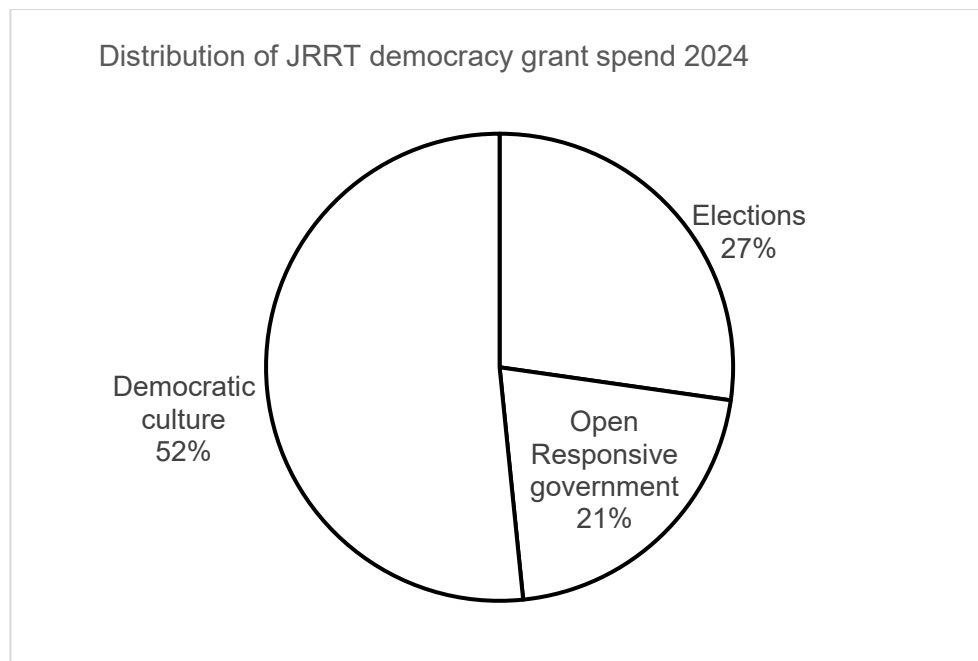
# The Joseph Rowntree Reform Trust Limited

## Directors' annual report

### For the year ended 31 December 2024

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The £1.37m funding for democratic reform is the highest level of spend on this priority area, up 6% on 2023. The distribution of democracy spend (excluding the UK Democracy Fund) is shown below.



Elections: ensuring that citizens' votes count, turnout is high, and elections are fair, with proportional representation introduced, remained a priority in the run up to the General Election. This accounted for £364k (27%) of new grant spend on democracy, down from 41% in 2023 partly due to work in 2023 to ensure election readiness by funding General Election related work well in advance of the likely date.

The UK's antiquated electoral registration system and newly introduced photo ID requirements posed significant barriers to voter participation. These factors combined with political dissatisfaction and the sense that the election result was a foregone conclusion, to produce a low turnout election, at 58.9% the second lowest since 1918. The July General Election also made history by producing the most disproportionate result ever at a UK General Election, exposing the deep flaws of the UK electoral system.

Open and responsive democracy: in which executive power is checked by an effective parliament, power devolved to the nations, regions and communities. This accounted for £282k (21%) of new grant spend on democracy, down from 29% in 2023.

Grants aimed at influencing the new government featured heavily, including work to restore rule of law, centre democracy, reform the House of Commons standards of scrutiny and accountability, strengthen the public right to know and the accountability of public authorities, and reform Northern Ireland's governing institutions.

# The Joseph Rowntree Reform Trust Limited

## Directors' annual report

### For the year ended 31 December 2024

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Thriving democratic cultures: with respect for diversity, collaboration, informed public debate and participation. This accounted for £690k of new grant spend on democracy, 52% of the total, up from 21% in 2023.

Grants in 2024 similarly responded to new opportunities including work on a Black Manifesto, activities to make parliament gender neutral, support for MPs with disabilities, digital rights and protection against digital surveillance, policing of protest in Northern Ireland and a Democracy Network collaborative campaign to “Make Politics Work for Us”.

Party political grants: Grant extensions were made to the Alliance Party in Northern Ireland and the Association of Liberal Democrat Councils totalling £89,917.

Truth to Power grants: Four grants with a total value of £292,274 were approved, 62% towards sustaining JRRT's long-term support for organisations working to influence the Undercover Policing Inquiry.

Racial justice: JRRT has committed to an annual audit of grants to track progress on increasing spend that strengthens racial justice. In 2024, JRRT's audit of grants shows:

#### All grants:

- 14 grants (25% of grants awarded) to a value of £352,805 (16% of grant expenditure) were designed to benefit black or ethnic minority communities, slightly down in percentage terms compared to 2023 (26% of grants awarded and 18% of grant expenditure).
- Ten grants (18%) to a value of £400,772 (18%) were to organisations with a majority of board and senior staff from black, Asian or minority ethnic groups. These figures are also down on 2023: 22% of grants awarded and 20% of total grant value.

#### JRRT:

- Six JRRT grants (15%) to a value of £220,917 (13% by value) were designed to benefit black or ethnic minority communities. These figures are down on 2023 (22% of grants; 19% of value).
- Three grants (7% by number and 9% by value) were to organisations with a majority of board and senior staff from black, Asian or minority ethnic groups, compared to eight grants (22% by number and 13% by value) in 2023.



# The Joseph Rowntree Reform Trust Limited

## Directors' annual report

### For the year ended 31 December 2024

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#### UK Democracy Fund:

- Eight of the 15 UK Democracy Fund grants (53%) with a value of £131,888 (29%) were designed to benefit black, Asian or ethnic minorities. This represents an increase on 2023 figures (40% of grants awarded and 16% of grant value).
- UK Democracy Fund grants to organisations with a majority of board and senior staff from black, Asian or minority ethnic groups showed a small reduction in number terms with 47% of grants awarded to black, Asian or minority ethnic led organisations (2023: 50%); however, there was a significant increase in the value of the grants to these groups, 54% in 2024 compared to 32% in 2023.

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

JRRT publishes details of grants made on the JRRT website and with 360Giving, which supports organisations to publish their grants data in an open, standardised way.

A detailed breakdown of grants is included in note 4 of the accounts.

### 3. JRRT Projects

#### UK Democracy Fund

The UK Democracy Fund brings together charitable and non-charitable funders to work for a healthy democracy in which everyone can participate and political power is shared fairly.

The UK Democracy Fund is a pooled Fund combining JRRT resources with third-party donations. It consists of an earmarked budget within the overall grant-giving programme described in these accounts.

The Fund operates on a non-partisan basis, with all decisions taken by the JRRT Board. Commitments to the Fund in 2024 totalled £644,198 of which £250,000 (39%) was from JRRT, plus a further £71,043 carried forward from the previous year. Expenditure commitments in the year were £653,333 (2023: £1,078,887) of which 62% was for grants, as detailed in the notes below. JRRT ensures that charitable funds are used solely for charitable purposes and that all funds are allocated in line with electoral law.

The Fund has three broad goals: a voting system fit for the 21st century; securing voting rights for 16- and 17-year-olds and settled UK residents from overseas; and increasing participation in elections, particularly by people from low-voting groups.

# **The Joseph Rowntree Reform Trust Limited**

## **Directors' annual report**

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

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Key activities in 2024 included:

- In the run up to the 2024 General Election, £182,362 grant spend was made to support voter participation of low-voting demographics.
- Grantees registered three quarters of a million voters (746,442 between 2020-24), to take part in the 2024 General Election, based on our methodology for counting registrations – a significant achievement against a backdrop of historically low turnout
- Commissioned IPPR to release a report soon after the election to demonstrate the scale of the registration and turnout problem in 2024. The report found that only “One-half of adults in this country voted at the 2024 general election, the lowest share of the population to vote since universal suffrage.”
- Co-hosted, with IPPR, an event at the Labour party conference entitled “Modernising elections: Improving participation in British democracy”. Lucy Powell MP, Leader of the House of Commons, spoke on the panel with Ellen Berry, Head of the UK Democracy Fund; Dr Parth Patel of IPPR and author of the above report; and Marth Dalton from Lodestone Communications.
- Made new campaign grants for franchise reform to Politics in Action (Northern Ireland) and My Life My Say (UK wide) to run campaigns in support of Votes at 16 and to Migrant Democracy Project for their campaign for residency-based voting rights.
- Convened learning events to enable grantees to share what worked and feed into future work with low-voting demographics.

A commitment to extending the franchise to 16- and 17-year-olds was made by the new Government in their pre-election manifesto, alongside improving voter registration.

#### Foundation Transparency, Diversity and Accountability Ratings

JRRT continues to contribute to a three-year project, led by Friends Provident Foundation, to rate Trusts and Foundations on how diverse, transparent, and accountable they are.

#### David and Goliath Award

The Sheila McKechnie Foundation's David and Goliath Award, part of the SMK National Campaigner Awards, is sponsored by JRRT and reflects one of our key aims: to strengthen the hand of small organisations speaking truth to power. The Award has been dedicated in memoriam to Lord David Shutt.

# The Joseph Rowntree Reform Trust Limited

## Directors' annual report

### For the year ended 31 December 2024

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The 2024 winners were [The Justice For Omisha Campaign](#); one family and their community taking on the Home Office's hostile environment immigration system and fighting for an NHS that is free to provide universal healthcare for all. The winning campaign was supported by previous UK Democracy Fund grantee, Migrants Organise, and JRRT grantee, Medact.

#### Grantee and applicant survey

A survey in November achieved a high response rate (59%) from 110 grantees and applicants across JRRT, the UK Democracy Fund and connected charity JRSST-CT. The survey assessed experience of the application process, the state of the sector and capacity needs, how JRRT is perceived, and what the sector thinks future priorities should be. The results will be published next year and will be discussed at the March 2025 Board, feeding into the strategy process.

#### **Financial performance**

Income for the year increased by £999k to £3.93 million (2023: £2.93 million). This included a dividend of £2.53 million from JRRT (Properties) Limited, a subsidiary of the Trust (2023: £1.38 million). Dividend income from the Trust's investment portfolio decreased by £80k to £952k in comparison to £1.032 million in 2023 (7.8%).

Grants of £2.17 million were committed in 2024 (2023: £2.52 million), with £3 million paid out during the year (2023: £2.51 million).

Non-grant expenditure decreased by £312k (27%) in 2024 to £825k (2023: £1.14 million). Much of the decrease relates to additional expenditure in 2023 against payment of corporation tax liabilities relating to adjustments to prior years' tax calculations, which were not repeated in 2024. The Trust also made a gain of £406k on disposals of listed investments during the year (2023: gain of £37k).

The Trust had a net gain for the year of £1.3 million (2023: loss of £708k) and closing reserves of £38.7 million (2023: £38.1 million).

#### **Investment policy**

The Trust's approach has been to invest for long-term growth with suitable diversification, including property that provides an annual income to meet the Trust's continued grant making.

In October 2021, the Board decided to increase the drawdown rate of 4% up to an estimated 7% to cover the cost of funding both a higher rate of grant expenditure and the tax impact of implementing changes to the ethical investment policy within a three-year period. These policies are under review as part of the 2024/2025 strategy process.

# **The Joseph Rowntree Reform Trust Limited**

## **Directors' annual report**

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

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In 2024, the Trust's investment managers largely completed the realignment of the investment portfolio against the revised ethical investment policy. The proportion of holdings unaligned with the ethical investment policy is now 14.43% (2023: 22.6%).

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

The Board of Directors is responsible for the overall strategy and direction of the Trust. Directors give their time on a voluntary, unpaid basis. The Board has a maximum of 10 Directors (temporarily expanded to 13 in 2023) recruited via an open recruitment process. Newly appointed Directors, Duncan Hames, Imran Sanaullah and Saba Shafi, took part in induction sessions in January and February. 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 Directors, and is supported by a small staff team that includes a full-time Programme Manager and part-time Finance Manager and Administrator. The Head of UK Democracy Fund and half of the shared Grants and Learning Manager post are covered by the Fund budget.

JRRT is committed to publishing Board diversity data. The current Board is constituted as follows:

- Gender: 54% of Directors are female, 46% male, higher than the national population (51%) Census 2021 data.
- Ethnicity: 69% of Directors are white English/Welsh/Scottish/Northern Irish/British, 15.5% other white background and 15.5% Asian/Asian British. This is lower than the 18% of the population identified as a Black, Asian, Mixed or Other ethnic group in the 2021 Census.
- Disability: 38% of Directors reported a disability, higher than the national data (18%) Census 2021.

The six JRRT staff are 83% female; 83% white English/Welsh/Scottish/Northern Irish/British, 17% white other background; no disability reported.

### **Risk management**

The Directors 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 was reviewed by the Board of Directors in December.

## **Responsibilities of the Directors**

The Directors are responsible for preparing the Directors' annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently
- Make judgements 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 assume that the company will continue in operation.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Each of the Directors confirms that to the best of his/her knowledge there is no information relevant to the audit of which the auditor is unaware. Each of the Directors also confirms that he/she has taken all necessary steps to ensure that he/she is aware of all relevant audit information and that this information has been communicated to the auditor.

# **The Joseph Rowntree Reform Trust Limited**

## **Directors' annual report**

**For the year ended 31 December 2024**

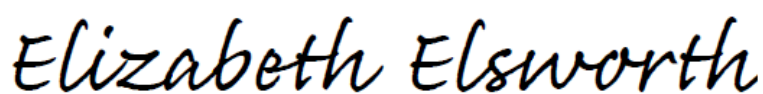
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### **Auditor**

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

The Directors' annual report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the directors on 28 March 2025 and signed on their behalf by



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Elizabeth Elsworth  
Company Secretary

## **Independent auditor's report**

### **To the members of**

### **The Joseph Rowntree Reform Trust Limited**

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#### **Opinion**

We have audited the financial statements of The Joseph Rowntree Reform Trust Limited (the 'company') for the year ended 31 December 2024 which comprise the statement of comprehensive income, balance sheet, statement of changes in equity and the 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 company's affairs as at 31 December 2024 and of its loss 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 Companies Act 2006

#### **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 company 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 directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

## **Independent auditor's report**

### **To the members of**

### **The Joseph Rowntree Reform Trust Limited**

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

#### **Other information**

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

#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the directors' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The directors' annual report has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' annual report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or



## **Independent auditor's report**

### **To the members of**

#### **The Joseph Rowntree Reform Trust Limited**

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- Certain disclosures of directors' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' annual report and from the requirement to prepare a strategic report.

### **Responsibilities of directors**

As explained more fully in the statement of directors' responsibilities set out in the directors' annual report, the directors 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 directors 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 directors are responsible for assessing the company'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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's 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 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.

## **Independent auditor's report**

### **To the members of**

### **The Joseph Rowntree Reform Trust Limited**

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#### **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 directors, which included obtaining and reviewing supporting documentation, concerning the company'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 company 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 company from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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

## **Independent auditor's report**

### **To the members of**

### **The Joseph Rowntree Reform Trust Limited**

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

### **Use of our report**

This report is made solely to the company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in dark ink, appearing to read 'Sayer Vincent LLP'.

Jonathan Orchard (Senior statutory auditor)

21 July 2025

for and on behalf of Sayer Vincent LLP, Statutory  
Auditor 110 Golden Lane, LONDON, EC1Y 0TG

The Joseph Rowntree Reform Trust Limited

Statement of Comprehensive Income

For the year ended 31 December 2024

	Note	2024 Total £	2023 Total £
Turnover	2	952,047	1,032,455
<b>Gross profit</b>		<b>952,047</b>	<b>1,032,455</b>
Administrative expenses		(817,498)	(1,137,841)
Other operating income		450,198	525,916
<b>Operating profit</b>	3	<b>584,747</b>	<b>420,530</b>
Income from shares in group undertakings		2,530,598	1,375,000
Gains on disposal of fixed assets investments		278,680	36,920
Gains on fixed asset investments		127,319	90,915
Grants payable	4	(2,171,695)	(2,505,839)
<b>Gains/(Losses) before tax</b>		<b>1,349,649</b>	<b>(582,474)</b>
Tax on profit	8	151,823	(125,487)
<b>Total comprehensive income for the year</b>		<b>1,501,472</b>	<b>(707,961)</b>

# The Joseph Rowntree Reform Trust Limited

## Balance sheet

Registered Society no. 00357963

As at 31 December 2024

	Note	£	2024 £	£	2023 £
<b>Fixed assets:</b>					
Tangible assets	9		1,561		2,418
Investments	10		42,520,381		43,279,273
			<u>42,521,942</u>		<u>43,281,691</u>
<b>Current assets:</b>					
Debtors: amounts falling due within one year	11	19,725		12,282	
Cash at bank and in hand		537,036		677,282	
		<u>556,761</u>		<u>689,564</u>	
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	12	(1,125,395)		(2,604,239)	
<b>Net current assets / (liabilities)</b>			<u>(568,634)</u>		<u>(1,914,675)</u>
<b>Total assets less current liabilities</b>			<b>41,953,308</b>		<b>41,367,016</b>
Creditors: amounts falling due after one year	14		(56,553)		(127,922)
<b>Provisions for liabilities:</b>					
Deferred tax	16		(3,072,485)		(3,104,296)
<b>Total net assets / (liabilities)</b>			<u><b>38,824,270</b></u>		<u><b>38,134,798</b></u>
<b>Capital and reserves</b>					
Revaluation reserve			13,031,366		13,437,366
Other reserves			4,606,760		4,606,760
Profit and loss account			21,186,144		20,090,672
<b>Total reserves</b>			<u><b>38,824,270</b></u>		<u><b>38,134,798</b></u>

These accounts have been prepared in accordance with the special provisions applicable to small companies subject to the small companies' regime.

Approved by the directors on 28 March 2025 and signed on their behalf by

*Andrew Neal*

Andrew C Neal, Chair  
Director

*Duncan Hames*

Duncan Hames  
Chair of Finance Committee

**The Joseph Rowntree Reform Trust Limited**

**Statement of Changes in Equity**

**For the year ended 31 December 2024**

	Revaluation reserve	Other reserves	Profit and loss account	Total equity
	£	£	£	£
<b>At 1 January 2023</b>	13,346,451	4,606,760	20,889,548	38,842,759
<b>Comprehensive income for the year</b>				
Profit for the year	–	–	(707,961)	(707,961)
<b>Other comprehensive income for the year</b>	–	–	(707,961)	(707,961)
Transfer to/from profit and loss account	90,915	–	(90,915)	–
<b>At 1 January 2024</b>	13,437,366	4,606,760	20,090,672	38,134,798
<b>Comprehensive income for the year</b>				
Losses for the year	–	–	1,501,472	1,501,472
<b>Other comprehensive income for the year</b>	–	–	1,501,472	1,501,472
Transfer to/from profit and loss account	(406,000)	–	(406,000)	(812,000)
<b>At 31 December 2024</b>	13,031,366	4,606,760	21,186,144	38,824,270

**1 Accounting policies**

**a) Statutory information**

The Joseph Rowntree Reform Trust Limited is a company limited by guarantee and is incorporated in England and Wales. The registered office address is The Garden House, Water End, York, North Yorkshire, YO30 6WQ. The company's principal activity is investing in securities, the making of grants and undertaking projects for political and other purposes in accordance with the terms of the Memorandum of Association.

**b) Basis of preparation**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

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

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies.

**c) Going concern**

The directors consider that there are no material uncertainties about the company's ability to continue as a going concern, as they have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

**d) Revenue**

Dividend income comes in the form of dividends from external sources and dividends from group companies. Turnover represents the dividends receivable from fixed assets investments held by the Company.

As the principal activity of the Company is considered to be that of holding investments which generate income to meet its operating costs and distribute grant funding, dividend income is considered to be the income that arises in the course of the ordinary activities of the entity and is shown within turnover.

The income from dividends and interest is recognised once the company's right to receive payment is established. Dividend income is recognised net of all relevant taxation.

Other operating income represents management charges receivable and voluntary donations and is recognised in the period in which it relates.

**e) 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.

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.

**f) Tangible fixed assets**

Tangible fixed assets under the cost model are stated in historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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

The estimated useful lives range as follows:

- Office equipment 5 years

**1 Accounting policies (continued)**

**g) Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Balance Sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

**h) Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**i) 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.

**j) Creditors**

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**k) 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.

**l) Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**m) Pensions**

The Company participates in the 'TPT Retirement Solution – Scottish Voluntary Sector Pension Scheme', a multi-employer scheme which provides benefits to some 102 non-associated employers. The scheme is a defined scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Under the terms of FRS102, in these circumstances contributions are accounted for as if the Scheme were a defined contribution scheme. The present value of the Company's deficit contribution is recognised as a liability.

Under FRS 102 where a company has been advised of future deficit contributions on a defined benefit multi-employer pension scheme these are recognised within the balance sheet, and then discounted.

**n) Holiday pay accrual**

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the Balance Sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Balance Sheet date.

**o) Funding commitments**

Liabilities are recognised where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Liabilities are charged as an expense to the Statement of Comprehensive Income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When prepayments are eventually made, they are charged to the liabilities carried in the Balance Sheet.

Commitments that are performance related are recognised when those performance related conditions are met.



Notes to the financial statements

For the year ended 31 December 2024

1 Accounting policies (continued)

p) Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits and any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

q) Critical accounting estimates and areas of judgement

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(i) Pension deficit liability

The company has entered into a commitment to provide deficit funding to the 'TPT Retirement Solution – Scottish Voluntary Pension Scheme', of which it is a contributing employer. Under FRS 102, the fair value of the commitment is recognised. The calculation of fair value of the commitment is subject to an assumption of the discount rate. The discount rate is determined by reference to market yields at the reporting date on high quality corporate bonds.

(ii) Deferred tax

The provision for deferred tax represents the directors' best estimate of the future cost to the company due in relation to future gains on sale of investments. The estimate takes into account the current level of unrealised gains on investments at the substantially enacted corporation tax rate at the reporting date. In the Spring Budget 2021, the Government announced that from 1 April 2023 the corporation tax will increase to 25%. As a result of this, deferred tax has been calculated using this enacted rate on all potential chargeable gains.

2 Turnover

Turnover represents the dividends receivable from fixed assets investments held by the Company.

3 Profit before tax is stated after charging:

This is stated after charging:

	2024	2023
	£	£
Depreciation of tangible fixed assets	857	1,337
Auditor's remuneration (excluding VAT):		
Audit	10,600	10,100
Other services	2,750	2,600
Defined contribution pension cost	75,682	70,099

## 4 Analysis of grants payable

Grantee	Brought forward £	Payment conditions now met and committed in 2024 £	Paid during 2024 £	Cancelled/ adjusted £	Carried forward £
50:50 NI	-	30,100	-	-	30,100
Act Now	39,697	-	(22,684)	-	17,013
After Exploitation	19,678	69,964	(37,169)	-	52,473
Alliance for Choice	37,425	-	(29,940)	-	7,485
Autonomy	-	34,840	(8,710)	-	26,130
Big Brother Watch	28,600	69,678	(63,440)	-	34,838
Bingham Centre for the Rule of Law	-	75,903	(75,903)	-	-
Black Equity Organisation	75,000	73,148	(75,000)	-	73,148
Can't Buy My Silence	25,000	-	(25,000)	-	-
Centenary Action Group	24,182	50,183	(49,273)	-	25,092
Center for Countering Digital Hate	45,000	-	(45,000)	-	-
Common Knowledge	28,000	10,000	(38,000)	-	-
Connected by Data	50,000	-	(50,000)	-	-
Consolidate	-	55,000	(55,000)	-	-
Constitution Unit, UCL	72,249	65,196	(81,014)	-	56,431
Covid19 Bereaved Families for Justice	22,000	-	(22,000)	-	-
Democracy Volunteers	88,618	10,000	(69,668)	1,180	30,130
Disability Policy Centre	-	59,150	-	-	59,150
Elect Her	16,500	-	(16,500)	-	-
Ferret Media	-	44,950	(44,950)	-	-
Foxglove	36,024	-	(36,024)	-	-
Hansard Society	11,440	-	(11,440)	-	-
Hillsborough Law	-	45,000	(22,500)	-	22,500
Impatience Wellbeing	-	50,099	-	-	50,099
Involve	163,404	75,000	(185,026)	2,180	55,558
IPPR	-	74,875	(56,156)	-	18,719
Labour for a New Democracy	60,792	97,228	(100,792)	-	57,228
Make Votes Matter	82,500	13,750	(68,750)	-	27,500
Manifesto Club Ltd	40,000	-	(40,000)	-	-
Migrant Rights Network	10,094	-	(10,094)	-	-
Newspeak House	34,000	-	(34,000)	-	-
Open Rights Group	-	20,754	(20,754)	-	-
openDemocracy	-	60,000	(30,000)	-	30,000
Operation Black Vote	75,000	68,000	(75,000)	-	68,000
Police Spies Out of Lives	24,130	87,750	(35,098)	-	76,782
Reporters without Borders	-	38,782	-	-	38,782
Reprieve	9,993	39,972	(29,979)	-	19,986
Rights and Security International	-	35,681	-	-	35,681
Seeds for Change	28,330	-	(22,664)	-	5,666
Undercover Research Group	21,546	94,588	(45,194)	-	70,940
Unlock Democracy	-	40,000	(40,000)	-	-
Watchdog	-	48,792	(36,594)	-	12,198
WEN Wales	9,316	36,172	(27,402)	-	18,086
Who Targets Me	-	55,500	(55,500)	-	-
Other	-	25,780	(25,800)	-	(20)
<b>Total Democracy and Truth to Power grants</b>	<b>1,178,518</b>	<b>1,655,835</b>	<b>(1,818,018)</b>	<b>3,360</b>	<b>1,019,695</b>

4 Analysis of grants payable (continued)

	Brought forward	Payment conditions now met and committed to in 2024	Paid during 2024	Cancelled/adjusted	Carried forward
	£	£	£	£	£
Alliance Party of Northern Ireland	49,500	33,726	(66,363)	-	16,863
Association of Liberal Democrat Councillors (ALDC)	109,856	56,191	(109,856)	-	56,191
Cambridge Liberal Democrats	-	1,000	(1,000)	-	-
Chippenham Liberal Democrats	-	2,000	(2,000)	-	-
East Dunbartonshire Liberal Democrats	-	1,000	(1,000)	-	-
Eastbourne Liberal Democrats	-	1,000	(1,000)	-	-
Hazel Grove Liberal Democrats	-	4,000	(4,000)	-	-
North Devon Liberal Democrats	-	1,500	(1,500)	-	-
North Shropshire Liberal Democrats	-	1,000	(1,000)	-	-
South Cambridgeshire Liberal Democrats	-	3,000	(3,000)	-	-
<b>Total Political grants</b>	<b>159,356</b>	<b>104,417</b>	<b>(190,719)</b>	<b>-</b>	<b>73,054</b>
Battersea Arts Centre	8,500	10,000	(18,500)	-	-
Carib Eats	9,145	9,800	(18,945)	-	-
Citizens UK	177,002	-	(177,002)	-	-
Forward Action	-	10,000	(10,000)	-	-
Generation Rent	95,525	(24,865)	(70,660)	-	-
Gingerbread	-	5,080	(5,080)	-	-
Migrant Democracy Project	25,190	59,721	(55,051)	-	29,860
Muslim Council of Britain	79,832	(28,500)	(51,332)	-	-
My Life My Say	106,669	136,027	(185,816)	-	56,880
Polish Migrants Organise for Change	36,000	-	(36,000)	-	-
Politics in Action	33,142	46,000	(43,142)	-	36,000
Politics Project	-	44,160	-	-	44,160
Purpose Union	-	34,288	(34,288)	-	-
Shout Out UK	122,250	9,500	(131,750)	-	-
Skate Cabal	4,911	9,788	(14,699)	-	-
The 3million	-	(1,200)	1,200	-	-
The Politics Project	41,580	88,284	(129,864)	-	-
Unlock Democracy	14,325	-	(14,325)	-	-
<b>Total UK Democracy Fund grants</b>	<b>754,071</b>	<b>408,083</b>	<b>(995,254)</b>	<b>-</b>	<b>166,900</b>
<b>Total grants 2024</b>	<b>2,091,945</b>	<b>2,168,335</b>	<b>(3,003,991)</b>	<b>3,360</b>	<b>1,259,649</b>
Total grants 2023	2,100,700	2,523,659	(2,514,594)	(17,820)	2,091,945

In 2024 contributions were received from the Joseph Rowntree Charitable Trust (Registered Charity: 210037) £70,168 (2023: £54,166); the Blagrave Trust (Registered Charity: 1164021) £nil (2023: £50,000); Paul Hamlyn Foundation (Registered Charity 1102927) £100,000 (2023: £110,000); Unbound Philanthropy and the family office (Company No.OC384) £50,000 (2023: £100,000); the Tinsley Charitable Trust (Registered Charity: 1020294) £20,000 (2023: £20,000); Porticus UK (Registered Charity 1069245) £64,813 (2023: £100,000); the John Ellerman Foundation (Registered Charity: 263207) £37,500 (2023: £12,500); the Symondson Foundation, a giving fund within the Master Charitable Trust (Registered Charity: 1139904) £40,000 (2023: £nil); Barrow Cadbury Trust (Registered Charity: 1115476) £11,717 (2023: 15,250). JRRT committed £250,000 as well as support in grant management, office and finance services.

JRRT ensures that charitable funds are used for charitable purposes.

5 Employees

The average monthly number of employees, other than the directors, during the year was 6 (2023: 6).

6 Directors' emoluments

No emoluments were paid to any director (2023: £nil).

Notes to the financial statements

For the year ended 31 December 2024

7 Related party transactions

During the year the company received £16,000 (2023: £48,000) of management charges from its subsidiary company, JRRT (Properties) Limited. These charges are included in management charges receivable. As at 31 December 2024, JRRT (Properties) Limited owed £nil to the company (2023: the company owed The JRRT (Properties) £3,065).

The company also received management charges of £40,000 (2023: £36,000) and incurred £37,891 (2023: £45,090) of charges in respect of rent and premises costs from the JRSST Charitable Trust, an associated charity where four of the Trustees are also directors of The Joseph Rowntree Reform Trust Limited. These charges are included in administration expenses. As at 31 December 2024, the company owed The JRSST Charitable Trust £6,823 (2023: £8,920).

During the year grants of £70,691 (2023: £28,474) were awarded to the Liberal Democrats and related organisations. At the time of writing, five of the Directors are involved with the Liberal Democrats. One Director was elected as a Member of Parliament in July 2024, one is a past president of the Liberal Democrats and one is currently president of the Cambridge Liberal Democrats and was previously a Member of Parliament. One other Director is also a former Member of Parliament and their spouse is a former Leader of the Liberal Democrat party. A further Director has previously stood as a parliamentary candidate for the Liberal Democrats.

During the year grants of £20,754 (2023: £nil) were awarded to Open Rights Group. One of the Directors acts as an advisor to Open Rights Group.

During the year grants of £60,000 (2023: £nil) were awarded to openDemocracy. One Director is also a Director of openDemocracy.

8 Taxation

	2024 £	2023 £
<b>Corporation tax</b>		
UK corporation tax charge	(120,012)	136,004
<b>Total current tax</b>	<b>(120,012)</b>	<b>136,004</b>
<b>Deferred tax</b>		
Charged to profit or loss	(31,811)	(10,517)
<b>Total deferred tax</b>	<b>(31,811)</b>	<b>(10,517)</b>
<b>Taxation on profit on ordinary activities</b>	<b>(151,823)</b>	<b>125,487</b>

Factors affecting tax charge for the year

The UK corporation tax rate increased from 19% to 25%, effective 1 April 2024. As a consequence, the effective rate for the year ended 31 December 2024 was 25% (2023: 23.52%). Deferred tax has been charged at 25% (2023: 25%), in line with the enacted rate.

	2024 £	2023 £
Loss on ordinary activities before tax	<b>1,349,649</b>	(582,475)
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2023: 23.52%).	<b>337,412</b>	(137,001)
<b>Effects of:</b>		
Expenses not deductible for tax purposes	<b>621,734</b>	707,470
Income not taxable for tax purposes	<b>(226,707)</b>	(134,008)
Adjustment to brought forward values	<b>(48,589)</b>	-
Amounts (charged)/credited directly to statement of total recognised gains and losses (STRGL) or otherwise transferred	<b>7,275</b>	10,242
Other permanent differences	<b>84,762</b>	-
Exempt ABGH distributions	<b>(826,378)</b>	(521,685)
Chargeable gains arising in the year	-	21,383
Group relief surrendered	<b>15,692</b>	47,152
Foreign tax credits	<b>29,100</b>	43,547
Adjustments to tax charge in respect of previous periods	<b>(149,112)</b>	102,974
Adjustments to tax charge in respect of previous periods – deferred tax	<b>2,988</b>	-
Deferred tax (charged)/credited directly to STRGL	-	(4,713)
Remeasurement of deferred tax for changes in tax rates	-	(406)
Movement in deferred tax not recognised	-	1,048
Rounding	-	1
<b>Total tax charge for the year</b>	<b>(151,823)</b>	<b>136,004</b>

Notes to the financial statements

For the year ended 31 December 2024

9 Tangible fixed assets

	Office equipment £
<b>Cost</b>	
At the start of the year	37,472
Additions in year	–
At the end of the year	37,472
<b>Depreciation</b>	
At the start of the year	35,054
Charge for the year	857
At the end of the year	35,911
<b>Net book value</b>	
At the end of the year	1,561
At the start of the year	2,418

10 Fixed asset investments

	Investments in subsidiary companies £	Listed investments £	Cash held in investment portfolio £	Total £
<b>Cost or valuation</b>				
At 1 January 2024	5,000	43,031,666	242,607	43,279,273
Additions	–	9,672,560	185,609	9,858,169
Disposals	–	(10,489,742)	–	(10,489,742)
Revaluations	–	(127,319)	–	(127,319)
At 31 December 2024	5,000	42,087,165	428,216	42,520,381

Listed investments

The market value of listed investments at 31 December 2024 was £42,515,357 (2023: £43,274,273).

The historic cost of listed investments is £34,895,062 (2023: £31,848,429).

The remaining unlisted investments are reviewed annually by the directors. The carrying value of unlisted investments at 31 December 2024, where no market value is readily available amounts to £5,000 (2023: £5,000). The tax charge, should the investments be sold at the values stated above, would be £3,140,689 (2023: £3,140,689). This has been included in full in the Balance Sheet.

The following were subsidiary undertakings of the Company:

Name	Principal activity	Holding
JRRT (Investments) Ltd	Dormant	100%
JRRT (Properties) Ltd	Property Letting	100%

The aggregate of the share capital and reserves as at 31 December 2023 and the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(Loss) £
JRRT (Investments) Ltd	5,000	–
JRRT (Properties) Ltd	32,678	(75,939)

Notes to the financial statements

For the year ended 31 December 2024

11 Debtors

	2024 £	2023 £
Amounts owed by group undertakings	6,823	3,065
Prepayments and accrued income	12,902	9,217
	<b>19,725</b>	<b>12,282</b>

JRRT (Properties) Limited in which the company has a participating interest, owed company of £nil (2023: £3,065).

12 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	27,025	–
Grants payable	1,203,096	1,964,023
Amounts owed to group undertakings	5,000	13,920
Corporation tax	(268,854)	394,982
Other taxation and security	10,704	10,332
Other creditors	126,141	133,482
Deferred income	22,283	87,500
	<b>1,125,395</b>	<b>2,604,239</b>

Amounts owed to group undertakings in which the company has a participating interest relates to amounts due to JRRT (Investments) Limited of £5,000 (2023: £5,000), JRRT (Properties) Limited of £nil (2023: £nil) which are subsidiary companies of this company and The JRSST Charitable Trust of £6,823 (2023: £8,920).

Grants payable will be funded from investments.

13 Deferred income

Deferred income comprises 11% Joseph Rowntree Charitable Trust income, 9% Paul Hamlyn Foundation income and 22% Barrow Cadbury Trust income for 2024.

	2024 £	2023 £
Balance at the beginning of the year	87,500	50,000
Amount released to income in the year	(87,500)	(50,000)
Amount deferred in the year	22,283	87,500
	<b>22,283</b>	<b>87,500</b>

14 Creditors: amounts falling due after one year

	2024 £	2023 £
Grants payable	56,553	127,922
	<b>56,553</b>	<b>127,922</b>

Included in grants payable are amounts due in 1–2 years of £56,553 (2023: £127,922).

## 15 Pensions

The company participates in the, 'TPT Retirement Solution – Scottish Voluntary Sector Pension Scheme', a multi-employer scheme which provides benefits to some 77 non-associated employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out with an effective date of 30 September 2023. This actuarial valuation was certified on 27 June 2024 and showed assets of £86.2m, liabilities of £88.2m and a deficit of £2.0m. From 1 June 2024 the majority of employers no longer pay deficit contributions.

Some employers have agreed concessions (both past and present) with the Trustee and have contributions up to 28 February 2034.

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2020. This valuation showed assets of £153.3m, liabilities of £160.0m and a deficit of £6.7m. To eliminate this funding shortfall, the Trustee asked the participating employers to pay additional contributions to the scheme as follows:

### Deficit contributions

From 1 April 2022 to 31 May 2024: £1,473,969 per annum  
(payable monthly and increasing by 3% each year on 1st April)

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

Under the new recovery plan, from 1 April 2022 the deficit contributions that are required from The Joseph Rowntree Reform Trust Ltd are £9,623.56 a year. These payments will increase by 3% each year, with the first increase on 1 April 2023. The company therefore recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement.

The amount included in creditors for the deficit funding arrangement is £nil (2023: £4,147) due within one year.

### Present values of provision

	31 December 2024	31 December 2023	31 December 2022
	£	£	£
Present value of provision	–	4,147	13,579

16 Deferred taxation

	2024 £	2023 £
At beginning of year	(3,104,296)	(3,114,813)
Charged to profit or loss	31,811	10,517
<b>At end of year</b>	<b>(3,072,485)</b>	<b>(3,104,296)</b>

The provision for deferred taxation is made up as follows:

	2024 £	2023 £
Fixed asset timing differences	(105)	(257)
Potential chargeable gains on investments	(3,140,689)	(3,140,689)
Short term timing differences	1,574	2,611
Losses and other deductions	66,735	34,039
	<b>(3,072,485)</b>	<b>(3,104,296)</b>

For the purposes of reporting under FRS102 the entity must provide for deferred tax on temporary timing differences. These temporary timing differences arise due to increases or decreases in the fair value of the investments held, which will not be taxable until these investments are sold. As the corporation tax rate is 25% deferred tax continues to be recognised at 25%.

17 Company status

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £0.50 towards the assets of the company in the event of liquidation during the time that he/she is a member or within one year afterwards.