

Charity number: 247498

The JRSST Charitable Trust

Report and financial statements

For the year ended 31 December 2023

The JRSST Charitable Trust

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The JRSST Charitable Trust

Reference and administrative information

For the year ended 31 December 2023

Charity number 247498
Country of registration England & Wales

Registered office and operational address The Garden House
Water End
York
North Yorkshire
YO30 6WQ
Tel: 01904 625744
Email: info@jrsst-ct.org.uk

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

Andrew C Neal, Chair
Roger Clarke
Christopher Carman
Jessica Garland
Alison R Goldsworthy
Duncan Hames (appointed 8 December 2023)
Elizabeth Knight-Yamamoto
Lisa Smart (resigned 8 December 2023)
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
110 Golden Lane
London EC1Y 0TG

The JRSST Charitable Trust

Trustees' annual report

For the year ended 31 December 2023

The Trustees present their report and the audited financial statements for the year ended 31 December 2023.

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 that 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 marginalised, 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 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

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Trustees' annual report

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power, exercised through representatives and institutions, is wielded in a responsible and 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 2023, the Trust paid out a total of £223,505 in grants and approved £246,044 expenditure on new grants which are detailed in note 6 of the accounts. Average grant size was £24,560 for grants made at main application rounds, £20,504 including small grants.

The Trust assessed 15 main applications to Board meetings of which nine were agreed, an approval rate of 60%. Three small grant applications were submitted, all of which were agreed. The Board agreed to raise the threshold for small grants to £10,000 (from £7,500) to reflect the impact of inflation.

New grant commitments are summarised below:

2023 grant spend	Amount	% spend
Democracy policy research	£54,694	22%
Democratic and constitutional reform	£35,000	14%
Informed citizens and democracy education	£156,350	64%

In 2023, JRSST-CT's audit of grants shows that 18% of JRSST-CT grants (18% by value) were designed to benefit black, Asian and ethnic minority communities and to organisations with a majority of board and senior staff from black, Asian or minority ethnic

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groups.

Theme: Informed citizens – democracy education and information

- Campaign for Freedom of Information Scotland – Power, accountability & informed citizens: Championing FoISA, £7,500 to critique, inform and increase participation in two consultations proposing different ways to improve delivery of the Freedom of Information (Scotland) Act 2002 (FoISA).
- Jo Cox Foundation – Jo Cox Civility Commission, £24,202 to strengthen their work to address the problem of abuse and intimidation of elected political representatives, and to produce and launch a report with cross-sectoral recommendations to address this worsening issue, gathered from an extensive research phase.
- Glitch – ‘Misogynoir in Elections’, £35,000 over six months to make tech accountability a doorstep issue for politicians.
- Public Interest News Foundation – Local News Commission, £28,960 over a year.
- Disability Policy Centre – Accessible Voting, £31,000 over a year to improve the accessibility of voting for disabled people and people with long-term health conditions.
- Involve – Putting citizens at the heart of English Devolution, £19,688 over five months to develop reform proposals for how participatory and deliberative processes could improve democratic engagement and accountability in English Devolution.
- Money4You – #OperationTransparency, £10,000 over three months to create a strong evidence base for democratic debates on diversity in the charity sector, as a foundation from which to advocate for appropriate regulatory data

Theme: Democratic and constitutional reform

- Spotlight on Corruption – Driving significant reform of standards in public life, £35,000 over one year to build and maintain pressure on the government and the main political parties to introduce significant reform to the regulation of standards in public life by those in senior political positions.

Theme: Democracy research

- Civic Power Fund – Warm Welcome Listening Campaign, £7,500 to recruit a learning partner that can help them to understand how communities facing poverty

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can build power and engage with the democratic structures that affect their lives.

- JUSTICE – The State of the UK: Addressing Challenges to the Rule of Law, £30,094 over two years to support a programme of advocacy over the duration of this Parliamentary session and the early years of the next Government which will aim to ameliorate the current challenges to the rule of law, human rights, and access to justice in the UK.
- Local Government information Unit – Administrative Capacity to Implement Voter ID in Local Elections, £17,100 over four months to run a research project investigating the implementation of Voter ID in the English local elections of May 2023. The project will assess the perspective of electoral administrators tasked with implementing the policy, as well as the policy's impact on turnout, accessibility, inclusivity and public awareness.

Strategy

The Trust strategy agreed in 2020 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

Since 2020, JRSST-CT has approved 30 grant allocations to a value of £735,142, with an average grant size of £24,505.

2020-2023 grant spend	Amount	% spend
Democracy policy research	£159,287	22%
Democratic and constitutional reform	£147,607	21%
Informed citizens and democracy education	£412,417	57%

In 2023, Trustees reviewed the Trust's distribution of funding across the main areas of the strategy, its application success rates, and the extent to which the portfolio benefited from the relationship with the Joseph Rowntree Reform Trust (JRRT). The current strategy themes are broad, with the informed citizens strand dominant, accounting for over half of grant spend to date.

The Trust can reflect positively on a good mix of grantees working on important initiatives. The opportunity to meet many of the JRSST-CT grantees at an event in June enabled Trustees to hear firsthand about the work and the people taking it forward.

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The Board recognises that the current strategy is broad in relation to the limited level of funding available. Applicants are often advised to bring forward smaller applications, and the application approval rate averages 57% over the period. With funding spread across a broad mix of issues, there are few clusters of grantees working towards similar outcomes, a factor often associated with opportunities for collaboration and higher likelihood of impact.

In 2024, the Board will take forward a deeper review of strategy in the context of a changing democratic landscape and to address the mismatch between the Trust's ambition and the resources available, requiring strategic adjustment of one or both.

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 £177,356 (2022: £139,315) 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 £347,799 (2022: £259,728) included grants agreed of £246,044, investment fees, property running and refurbishment costs, and a share of employment and other administrative costs.

The Charity had net losses of £170,443 in the year to December 2023 (2022: net loss of £120,333).

The Charity's investment portfolio was affected in 2023 by the continuing impact of the war in Ukraine and considerable economic volatility, but saw a gain on investment during the year of £134,488 (2022: loss on investment of £1.34 million). The Charity's total funds decreased by £35,955 to just over £5 million as at 31 December 2023 (2022: £5.05 million).

Reserves policy

The constitution of the JRSST Charitable Trust, a grant-giving registered charity, gives

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Trustees' annual report

For the year ended 31 December 2023

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

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

In 2023, Trustees reviewed the Trust's investment policy, with the aim of refreshing and updating the policy wording to ensure it represents an accurate reflection of the Trust's approach to its investments. As well as updates to the more technical elements of the policy, Trustees also focused on the ethical investment policy in particular.

The result was a strengthened emphasis on sustainability that aims to maximise financial returns while trying to effect positive outcomes for people and the planet. This enhanced the policy on exclusions, which remains a key element.

In addition to existing exclusions, the new policy also seeks to actively address racial justice and take account of Modern Slavery, as well as avoiding investment in companies domiciled in authoritarian regimes and sovereign debt issued by countries flagged as authoritarian regimes.

Trustees were also keen to expand the Trust's approach to positive action in the policy. Where possible and in line with the negative screening policy, the Trust will seek to support investment in emerging market countries with decreasing political risk and active movement towards full democracy.

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.

The JRSST Charitable Trust

Trustees' annual report

For the year ended 31 December 2023

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 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*".

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.

JRSST-CT is committed to transparency and improving the diversity of our Board. Our current Board is constituted as follows:

Gender Female 50%; Male 50%

Disability Yes 20% No 80%

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%

Sexual orientation Heterosexual/straight 90%; Bisexual 10%

Age 25-34 20%; 35-44 40%; 55-64 10%; 65+ 30%

One Trustee, Lisa Smart resigned at the end of the year.

Compliance issues

The Trust continues to follow legal advice on implementation of the Charity Commission guidance on "*Charities with a connection to a non-charity*".

As a charitable trust, JRSST-CT funds activity that supports charitable purposes, that is intended to benefit the public at large and will be non-party political. The Trust does not exist for a political purpose and will remain independent of party political bias.

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The Board considered two papers by Stone King: Charity law rationale for the promotion of voter engagement and participation in elections; and Charity law rationale for campaigning for democratic reform.

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 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 4 April 2024 and signed on their behalf by



[Andrew Neal](#)

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 2023 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 2023 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.



12 September 2024

Sayer Vincent LLP, Statutory Auditor
110 Golden Lane, LONDON, EC1Y 0TG

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 2023

	Note	Unrestricted £	2023 Total £	Unrestricted £	2022 Total £
Income from:					
Other trading activities	2	35,974	35,974	35,063	35,063
Investments	3	108,018	108,018	79,994	79,994
Other income	4	33,364	33,364	24,338	24,338
Total income		177,356	177,356	139,395	139,395
Expenditure on:					
Raising funds	5a	54,553	54,553	47,521	47,521
Charitable activities	5a	293,246	293,246	212,207	212,207
Total expenditure		347,799	347,799	259,728	259,728
Net (expenditure) before net gains on investments		(170,443)	(170,443)	(120,333)	(120,333)
Net (losses)/ gains on investments		134,488	134,488	(1,335,943)	(1,335,943)
Net movement in funds		(35,955)	(35,955)	(1,456,276)	(1,456,276)
Reconciliation of funds:					
Total funds brought forward		5,047,266	5,047,266	6,503,542	6,503,542
Total funds carried forward		5,011,311	5,011,311	5,047,266	5,047,266

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 2023

	Note	£	2023 £	£	2022 £
Fixed assets:					
Tangible assets	12		275,556		278,265
Investments	13		4,811,999		4,810,232
			<u>5,087,555</u>		<u>5,088,497</u>
Current assets:					
Debtors	14	9,959		13,742	
Cash at bank and in hand		40,630		55,065	
		<u>50,589</u>		<u>68,807</u>	
Liabilities:					
Creditors: amounts falling due within one year	15	(117,794)		(99,484)	
Net current assets / (liabilities)			<u>(67,205)</u>		<u>(30,677)</u>
Total assets less current liabilities			<u>5,020,350</u>		<u>5,057,820</u>
Creditors: amounts falling due after one year	16		(9,039)		(10,554)
Total net assets			<u><u>5,011,311</u></u>		<u><u>5,047,266</u></u>
The funds of the charity:					
Unrestricted funds			<u>5,011,311</u>		<u>5,047,266</u>
Total charity funds			<u><u>5,011,311</u></u>		<u><u>5,047,266</u></u>

Approved by the trustees on 4 April 2024 and signed on their behalf by

Andrew Neal

Andrew Neal

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 2023.

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 2023

2 Income from other trading activities

	Unrestricted £	2023 Total £	Unrestricted £	2022 Total £
The Garden House	35,974	35,974	35,063	35,063
	<u>35,974</u>	<u>35,974</u>	<u>35,063</u>	<u>35,063</u>

3 Income from investments

	Unrestricted £	2023 Total £	Unrestricted £	2022 Total £
Income from listed investments	96,744	96,744	75,002	75,002
Interest receivable	11,274	11,274	4,992	4,992
	<u>108,018</u>	<u>108,018</u>	<u>79,994</u>	<u>79,994</u>

4 Income from other income

	Unrestricted £	2023 Total £	Unrestricted £	2022 Total £
The Garden House – property expenses recharge	33,364	33,364	24,338	24,338
	<u>33,364</u>	<u>33,364</u>	<u>24,338</u>	<u>24,338</u>

The JRSST Charitable Trust

Notes to the financial statements

For the year ended 31 December 2023

5a Analysis of expenditure (current year)

	Charitable activities				2023 Total	2022 Total
	Raising funds	Grants payable	Governance costs	Support costs	£	£
	£	£	£	£		
Grants payable	-	246,045	-	-	246,045	165,225
Office costs	-	-	-	36,000	36,000	35,037
Accountancy fees	-	-	-	-	-	-
Audit fees	-	-	10,200	-	10,200	10,020
Subscriptions	-	-	-	800	800	1,478
Meeting costs	-	-	-	-	-	-
Travel	-	-	-	666	666	447
The Garden House establishment charges	24,475	-	-	-	24,475	20,069
Amortisation of lease	6,055	-	-	-	6,055	5,617
Depreciation of fixtures, fittings and equipment	1,035	-	-	-	1,035	1,035
Portfolio management costs	19,941	-	-	-	19,941	20,800
Other costs	-	-	-	2,582	2,582	-
	51,506	246,045	10,200	40,048	347,799	259,728
Governance costs	-	10,200	(10,200)	-	-	-
Support costs	3,047	37,001	-	(40,048)	-	-
Total expenditure 2023	54,553	293,246	-	-	347,799	
Total expenditure 2022	47,521	212,207	-	-		259,728

The JRSST Charitable Trust

Notes to the financial statements

For the year ended 31 December 2023

5b Analysis of expenditure (prior year)

	Charitable activities				
	Raising funds	Grants payable	Governance costs	Support costs	2022 Total
	£	£	£	£	£
Grants payable	-	165,225	-	-	165,225
Office costs	-	-	-	35,037	35,037
Accountancy fees	-	-	-	-	-
Audit fees	-	-	10,020	-	10,020
Subscriptions	-	-	-	1,478	1,478
Meeting costs	-	-	-	-	-
Travel	-	-	-	447	447
The Garden House establishment charges	20,069	-	-	-	20,069
Amortisation of lease	5,617	-	-	-	5,617
Depreciation of fixtures, fittings and equipment	1,035	-	-	-	1,035
Portfolio management costs	20,800	-	-	-	20,800
	47,521	165,225	10,020	36,962	259,728
Governance costs	-	10,020	(10,020)	-	-
Support costs	2,600	34,362	-	(36,962)	-
Total expenditure 2022	50,121	209,607	-	-	259,728

The JRSST Charitable Trust

Notes to the financial statements

For the year ended 31 December 2023

6a Grant making (current year)

	Brought forward £	Payment conditions now met and committed to in 2023 £	Paid during 2023 £	Cancelled/adjusted £	Carried forward £
Bingham Centre	16,000	-	(16,000)	-	-
Campaign for Freedom of Information (Scotland)	-	7,500	(7,500)	-	-
Civic Power Fund	-	7,500	(7,500)	-	-
Disability Policy Centre	-	31,000	(7,750)	-	23,250
Glitch	-	35,000	(17,500)	-	17,500
I Have A Voice CIC	7,375	-	(7,375)	-	-
Involve	-	19,688	(9,844)	-	9,844
Jo Cox Foundation	-	24,202	(24,202)	-	-
JUSTICE	-	30,094	(11,285)	-	18,809
Local Government Information Unit	-	17,100	(17,100)	-	-
Money4U	-	10,000	(10,000)	-	-
Naked Politics	18,982	-	(18,982)	-	-
National Preparedness Committee	3,750	-	(3,750)	-	-
Public Interest News Foundation	14,950	28,960	(22,190)	-	21,720
Rowntree Society	15,831	-	(5,277)	-	10,554
Shout Out UK	11,000	-	(11,000)	-	-
Spotlight on Corruption	-	35,000	(26,250)	-	8,750
The Bureau for Investigative Journalism	-	10,000	-	(10,000)	-
Total grants 2023	87,888	256,044	(223,505)	(10,000)	110,427

6b Grant making (prior 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

The JRSST Charitable Trust

Notes to the financial statements

For the year ended 31 December 2023

7 Net income for the year

This is stated after charging / (crediting):

	2023	2022
	£	£
Depreciation	7,090	6,652
Auditor's remuneration (excluding VAT):		
Audit	7,200	6,400
Other services	1,300	1,200
	<u>13,590</u>	<u>14,252</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 £38,000 (2022: £35,000).

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 (2022: £nil).

During the year ended 31 December 2023, expenses totalling £666 were reimbursed or paid directly to 3 Trustees (2022: £447 to 3 Trustees) for travel costs incurred.

10 Related party transactions

During the year to 31 December 2023 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 £13,735 (2022: £16,232) 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 £26,346 (2022: £17,814). A recharge of training expenses was made by the JRSST Charitable Trust of £60 (2022: £nil). An amount of £36,000 (2022: £35,000) was charged by the Reform Trust for office and administration costs for the year and the balance outstanding from the Reform Trust of £8,920 (2022: £2,612) is shown as a debtor at the balance sheet date.

JRRT (Properties) Limited – rent of £1,696 (2022: £2,004) 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 £3,253 (2022: £2,199). At the balance sheet date the amount owing by JRRT (Properties) Ltd is £nil (2022: £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
Additions in year	4,381	-	4,381
At the end of the year	453,715	16,901	470,616
Depreciation			
At the start of the year	178,315	9,655	187,970
Charge for the year	6,055	1,035	7,090
At the end of the year	184,370	10,690	195,060
Net book value			
At the end of the year	269,345	6,211	275,556
At the start of the year	271,019	7,246	278,265

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	4,718,975	91,257	4,810,232
Additions	351,798	101,597	453,395
Disposals	(408,401)	(158,542)	(566,943)
Revaluations	115,314	-	115,314
At the end of the year	4,777,686	34,313	4,811,999
Net book value			
At 31 December 2023	4,777,686	34,313	4,811,999
At 31 December 2022	4,718,975	91,257	4,810,232

The historical cost of the listed investments held at 31 December 2023 was £4,185,218 (2022: £4,239,395).

The JRSST Charitable Trust

Notes to the financial statements

For the year ended 31 December 2023

14 Debtors	2023	2022
	£	£
Amounts due from associated undertakings	8,919	2,612
Other debtors	1,040	11,130
	9,959	13,742
15 Creditors: amounts falling due within one year	2023	2022
	£	£
Grants payable	101,388	77,334
Accruals	12,627	22,150
Other creditors	3,779	-
	117,794	99,484
16 Creditors: amounts falling due after one year	2023	2022
	£	£
Grants payable	9,039	10,554
	9,039	10,554