The Joseph Rowntree Charitable Trust

# Annual Report 2025




THE JOSEPH ROWNTREE CHARITABLE TRUST
Joseph Rowntree

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Cover images courtesy of: Voicing the Void NI, Independent Workers Union of Great Britain, Irish Council for Civil Liberties, Heard (image by The Kind Lens), and Rights and Accountability in Development, RAID (image shows a medical centre near mining communities in Kolwezi, DRC).

# Foreword from the chair

## Jonathan Heawood, chair of JRCT

The Joseph Rowntree Charitable Trust was founded on Joseph Rowntree's belief that lasting change is possible when we confront the root causes of society's most urgent challenges. His guidance continues to shape our work today and remains at the heart of everything we do.

In 2025, we awarded £13.5 million in grants to support a diverse range of people and organisations working to address the underlying drivers of conflict and injustice. By the end of the year, we had 314 active grant holders across our programmes.

Our funding approach is grounded in the conviction that transformative change takes time, and that it is most effectively led by those closest to the issues they seek to address. The breadth of the work we supported in 2025 – from long-established charities to small cooperatives delivering charitable work – reflects our commitment to long-term approaches and to backing the people and communities on the front lines of change.

We recognise that many of our grant-holders are undertaking vital work under growing pressure. Across all our programmes, we heard a clear need for sustainable, reliable funding to help meet rising demand and increasing complexity in a rapidly evolving context.

Rowntree's original guidance reminds us of the importance of responding to changing conditions, avoiding attachment to outdated ideas, and remaining open to learning. These principles are as relevant now as ever. As our grant-holders navigate a complex and shifting landscape, we must respond to the realities facing the communities we support while remaining firmly rooted in our core purpose: addressing root causes.

Looking ahead, our strategy process for 2026 will be evidence-led, asking the right questions of the right people to help us set clear, long-term priorities to support changemakers. As part of this, we plan to begin exploratory work to design a reparations programme that acknowledges the Rowntree Company's historical profit from systems of colonial exploitation. This programme will be developed with others and will fit with our charitable purposes for public benefit.

I am delighted that JRCT is now led by Nicola Purdy, who served as acting CEO throughout 2025 before being appointed chief executive at the end of the year. She brings strong leadership and a deep understanding of our values. Under her guidance, I am confident that JRCT will continue to thrive.

I would like to acknowledge our staff, trustees, co-optees, and everyone who contributes to JRCT's mission. Their expertise, commitment, and insight enable us to provide thoughtful and sustained support to our grant-holders. Most importantly, I want to recognise those we fund, who are confronting some of today's most complex challenges with creativity, resilience, and dedication.

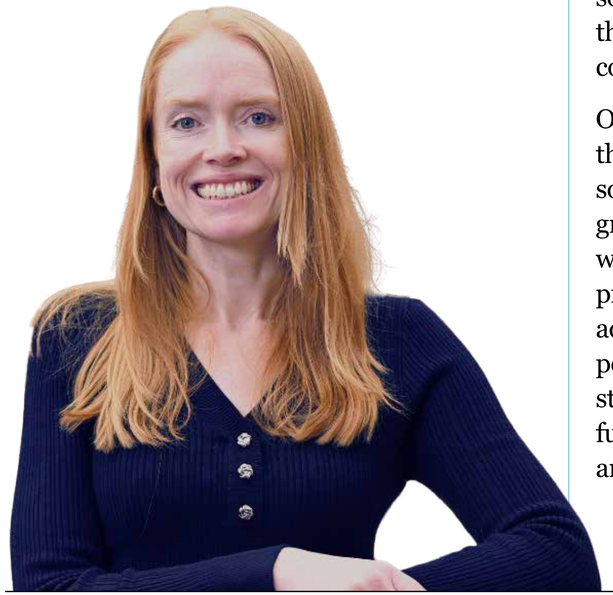
> "The breadth of the work we supported in 2025 … reflects our commitment to long-term approaches and to backing the people and communities on the front lines of change."



Chair: Jonathan Heawood

# Foreword from the chief executive

## Nicola Purdy, chief executive of JRCT



I was delighted to be appointed chief executive of JRCT in 2025. It is a privilege to take on this responsibility, and I do so with excitement and a deep sense of responsibility. Having been part of the senior leadership team for several years, including a period as acting chief executive, I have a strong personal commitment to the work we support and to JRCT's mission to address the root causes of conflict and injustice.

As chief executive, my focus is on ensuring that JRCT continues to act as a catalyst for positive social change - funding and supporting work that drives systemic change with integrity, courage and clarity of purpose.

Our funding approach aims to strengthen the hands of those leading change in our society. At the end of 2025, we had 314 active grants supporting organisations delivering wide ranging and significant impact, whether promoting peace in Northern Ireland, advocating for some of the most marginalised people in our communities, or taking essential steps towards an environmentally sustainable future. You can read more about their diverse and inspiring work in this report.

Chief executive:
Nicola Purdy

Our relationships with grant-holders remain central to us, and we continue to do all we can to be a supportive and responsive funder. I would like to express my sincere gratitude to the whole JRCT team, who are united in their dedication to the people and organisations we fund.

2025 was a year of change at JRCT. We were pleased to welcome outstanding new trustees, staff members and co-opted advisers whose expertise and insight are already enriching our approach to funding. Caroline Broadhurst, Kamran Shezad, Michael Stiasny and Nick Butler-Watts all joined us as trustees, bringing a range of experience to our board. Sarah Smith joined us as head of people and Andrea Downey as head of finance. We also welcomed some excellent co-opted members to our committees, including Seán Byers, Alessandra Palange and Maryam H'Madoun to our Sustainable Future committee and Charlotte Heath-Kelly and Kieran McEvoy to the Peace and Security Committee.

> "The work of the organisations and individuals we support feels more crucial than ever."

As we move into 2026, we are shaping JRCT's future through a thoughtful and inclusive strategy development process. Our new strategy, which will guide the organisation from 2027 onwards, reflects our enduring commitment to long term, transformative change.

The work of the organisations and individuals we support feels more crucial than ever. Building on the strong foundations laid by our predecessors, we remain committed to ensuring that JRCT continues to be a catalyst for lasting, positive social change.

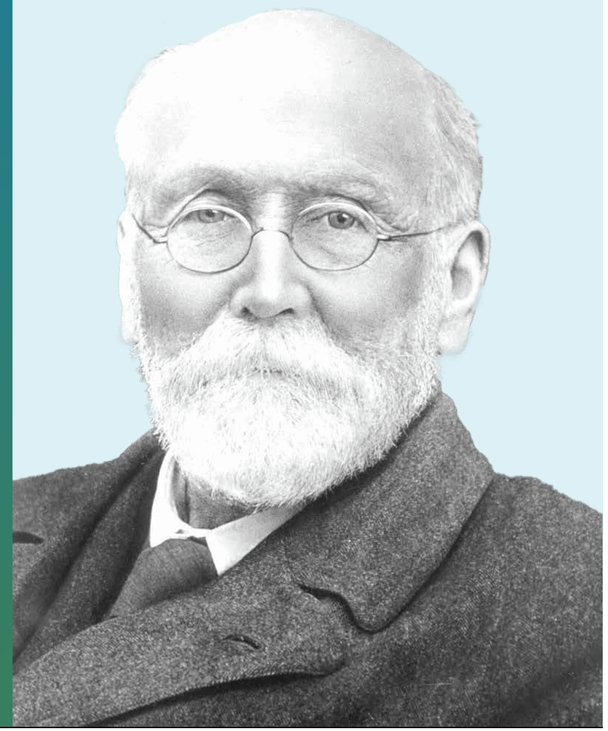
# Objects and activities for the public benefit

Joseph Rowntree founded the Joseph Rowntree Charitable Trust in 1904, giving its trustees wide discretion to support charitable causes "in such manner as the trustees shall in their uncontrolled discretion think fit".

Within this guidance trustees have carefully considered how best to use the charity's resources for the public good, in line with guidance published by the Charity Commission under section 4 of the Charities Act 2011.

JRCT continues to pursue its goals mainly by awarding grants to charities and other non-profits. This approach is based on Joseph Rowntree's belief that "there may be no better way of advancing the objects one has at heart than to strengthen the hands of those who are effectively doing the work that needs to be done." The trustees aim to empower others with their resources, rather than keeping that power to themselves.

> "There may be no better way of advancing the objects one has at heart than to strengthen the hands of those who are effectively doing the work that needs to be done."
>
> Joseph Rowntree



## Objects and activities for the public benefit
Continued

Joseph Rowntree believed in addressing "the underlying causes of weakness or evil in the community" rather than simply treating the symptoms. The Trust's independent resources and structure allow its trustees to support organisations working on controversial or unpopular issues, or tackling intractable problems. The Trust's grant-making is guided by core Quaker values such as peace, equality, simplicity, and truth and integrity in public affairs.

Beyond grant-making, the Trust advances its charitable goals by providing extra support to those we fund, sometimes commissioning research or other work in our areas of focus, and also through its investment strategy.

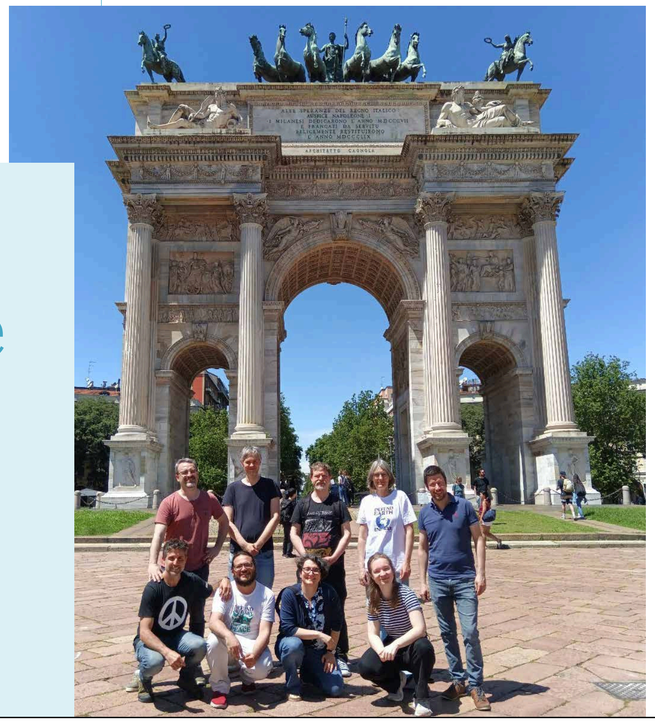
Trustees have summarised this strategy in our current statement of purpose:

> "We are a Quaker trust which supports people who address the root causes of conflict and injustice."

While the specifics of the Trust's funding programmes may evolve yearly, the trustees believe real change requires time. Long-term engagement in a field allows the Trust to develop internal expertise and external relationships, leading to more effective and informed grant-making.

Grants are currently awarded under five programme areas: Peace and Security, Power and Accountability, Rights and Justice, Sustainable Future and Northern Ireland. Each programme has its own grant policy, detailing specific priorities, all of which are available on the Trust's website.

The Trust primarily funds in the UK, reflecting our location and heritage and our scale of operation. The Trust also makes some grants at the pan-European level, recognising that UK and EU policies and practices influence each other, and that many of the issues we support cross national boundaries.



Peace & Security: European Network Against Arms Trade (ENAAT) at the Milan peace arch in 2024

# Activities in 2025

## Tackling root causes:

### Our grant-making at JRCT

We are an independent Quaker Trust which makes grants to organisations and individuals working to produce positive social change through their charitable work.

By the end of 2025, we were supporting 314 active grants. These grants spanned a wide range of charitable activities and were awarded to organisations of various sizes; from small grassroots groups to national organisations, and many in between. All of our grant-holders were united by their commitment to tackling the root causes of conflict and injustice.

In 2025, we focused on strengthening our organisation so we can better support changemakers. We worked to build a resilient, future focused foundation by improving our systems and culture to sustain our mission for the long term. This included preparing the organisation to welcome a permanent chief executive and ensuring we are positioned to deliver long term success alongside our grantees. Throughout this work, we remained committed to providing stability and support to our existing grant holders.

We also spent the year preparing for our decennial review which runs until 2027. This review will offer a valuable opportunity to reflect, adapt, and set bold, clear priorities for the decade ahead, helping us shape a shared vision for the future.

Our total grant-making expenditure in 2025 was £13.58 million. This included £11.9 million in new grants and £1.6 million in extensions and discretionary grants to existing grant-holders.

**314**

Active grants

**£13.58m**

Total grant-making expenditure



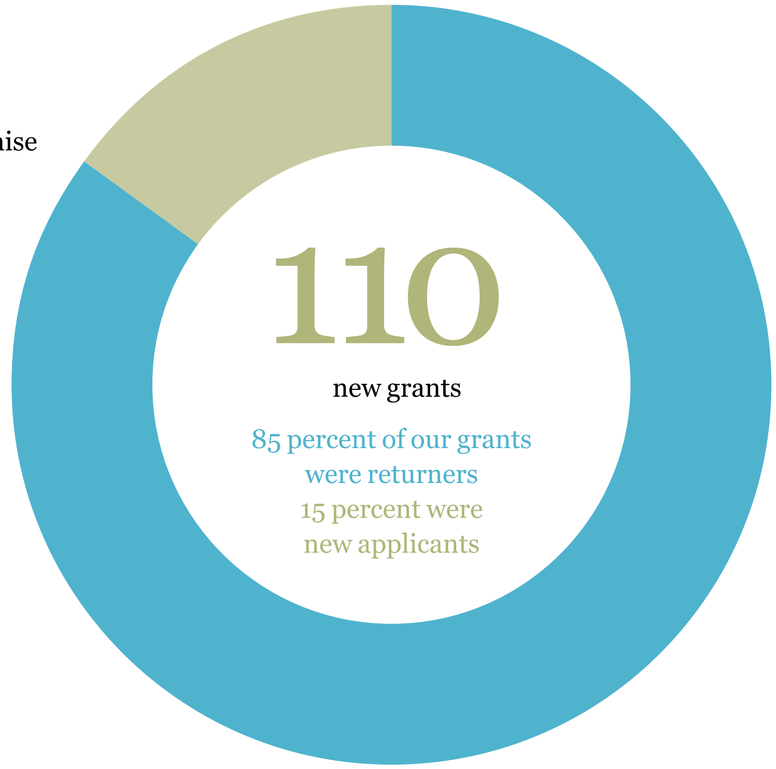

Power & Accountability: Climate Emergency UK

Activities in 2025
Continued

# Being a responsive funder

JRCT aims to be a responsive and patient funder: we recognise that systemic change takes a long time and we are willing to take the long view in our grant-making.

Our long-term perspective was reflected in the number of returning grantees in 2025: 85 percent of our 110 new grants were returners; 15 percent were new applicants.




This reflects our commitment to fund changemakers over the long term. We will be carefully considering the tension between long term support and being open to new initiatives as part of our decennial review.

Each of our programmes fund in a way that reflects the needs of those they serve: in 2025 we made grants ranging in size from £297,959 to The Monitoring Group, our largest grant, to our smallest of £4,974 to Belfast Women's Assembly.

We have heard the call for multi-year funding from our grantees. We know that longer grants provide important stability, and allow grantees to be strategic in an environment of rapid change. More than a quarter of grants were for three years and more than three quarters of our grants spanned two years or longer. As part of our decennial review, we will be engaging with grantees and others to understand how we can most helpfully structure our funding offer.

£297k
Our largest grant

£4.9k
Our smallest grant




Rights and Justice: The Independent Workers Union of Great Britain

Activities in 2025
Continued

# Strengthening the hands of those doing the work

Guided by Quaker values of peace, truth, simplicity, and equality, JRCT supports organisations addressing the root causes of conflict and injustice. The challenges our grantees face are multifaceted. We believe in a diverse range of approaches to addressing these challenges and we trust the expertise of those on the front lines to find, develop and deliver effective solutions.

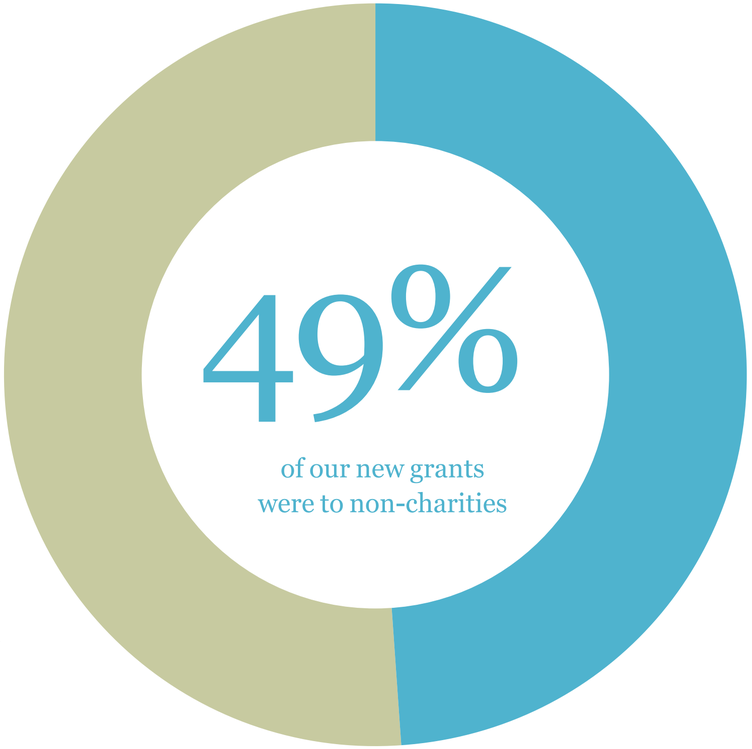
This why we support a variety of approaches to tackling deep rooted political and social issues in line with our charitable purpose. These include legislative change, building power amongst affected communities, supporting research, policy and advocacy efforts, and building alternatives to the current system.

We understand that some grants will have immediate and visible outcomes such as our funding for Desmog UK, who shine a light on the forces undermining climate progress. Their analysis produces credible outputs that help policy makers, campaigners and the public see the truth clearly, whilst others are longer-term investments in knowledge and capacity building. This includes our support for KinFolk Network, who are strengthening the long term infrastructure that underpins a thriving Black liberation movement, from political education to deep relationship building.

While we only fund charitable work, we do fund non-charities. In 2025, 49% of our new grants were to non-charities, including companies limited by guarantee, cooperatives and CICs. Every grant we make is towards charitable work, and we understand that each organisation chooses the legal structure which is right for them and their mission.

In 2025, the Trust participated in the Funders for Race Equality Alliance racial justice audit. This helped us to better understand our grant-making approach and found that compared to the sector average we fund more initiatives benefiting communities facing racial inequity than average with more of a focus on addressing root causes, not just symptoms.

However, the research indicated that we make smaller grants and fund fewer projects led by people affected by racial inequity than average. This research will help to inform our grant-making approach in the future.



Activities in 2025
Continued

# Relational funding

To be a supportive funder, we employ skilled staff who build and maintain trusting relationships with those we fund. Grant management requires a mix of subject knowledge and the relational skills needed to work supportively with our grant holders.

In addition to grant-making, our team holds expertise in finance, communications, HR, and governance.

To ensure the effective and responsible use of grant funds, we maintain clear and concise reporting requirements, proportionate to the grant size and complexity. While higher-risk grants may require more detailed reporting, we minimise the administrative burden on our grantees. We value open communication and build strong relationships with our grantees through regular contact. We occasionally provide access to resources and support, such as legal or communications advice, to assist them in achieving their goals.

JRCT asks all grantees to complete a closing report on each grant to help us understand the impact of the work we have funded and to help us learn and improve as a grant-making trust. All closing reports are fed back to trustees, and common themes arising from reports are identified and reviewed.

From time to time, we support grantees and other groups working in our areas of interest to strengthen networking, to benefit from external input, or to help the Trust learn more about specific subject areas or reflect on its own practice and priorities.

We also seek to share learning with others through membership of a number of UK and international philanthropic networks and through our website and other communications.

We are developing our approach to learning and impact and will continue to do so in 2026. We are building a simple and effective approach which is informed by the people we fund and which is suitable for the important root-cause change we support.




Sustainable Future: Fuel Poverty Action, Make Green Fair campaign

> "We are building a simple and effective approach which is informed by the people we fund and which is suitable for the important root-cause change we support."

Activities in 2025
Continued

# Changes to the board

We were delighted to welcome a number of new trustees to our board in 2025.

Caroline Broadhurst, Kamran Shezad, Michael Stiasny and Nick Butler-Watts all joined us during the year, bringing a wealth of experience and perspectives that have strengthened our board.

We said farewell to our former chair Huw Davies, Rita Remi-Judah and Fatima Rajina during 2025. We're grateful to each of them for their years of service to JRCT.

Trustee board: Avila Kilmurray, Michael Gidney, Hannah Darton, Jonathan Heawood, Alison Breadon, Caroline Broadhurst, Kamran Shezad, Michael Stiasny and Nick Butler-Watts

# Staff and co-optee recruitment

Nicola Purdy, who had been JRCT's interim chief executive and previously head of people and operations, was appointed permanent chief executive following an externally led recruitment process.

In the wider staff team, we were pleased to welcome Sarah Smith as head of people and Andrea Downey as head of finance, both bringing additional expertise, knowledge and experience to our work.

We welcomed some excellent co-opted members to our committees, including Seán Byers, Alessandra Palange and Maryam H'Madoun to our Sustainable Future committee and Charlotte Heath-Kelly and Kieran McEvoy to the Peace and Security Committee.

# Plans for the future

In preparation for our strategy review, 2025 was spent deepening our understanding of the ongoing changes shaping the sector and wider landscape.

We engaged in a range of projects and research initiatives and conducted a strategy survey to better understand how JRCT is perceived and how effectively it supports changemakers. We're grateful to everyone who contributed their time, insights, and experience to this work which will inform our strategy development.

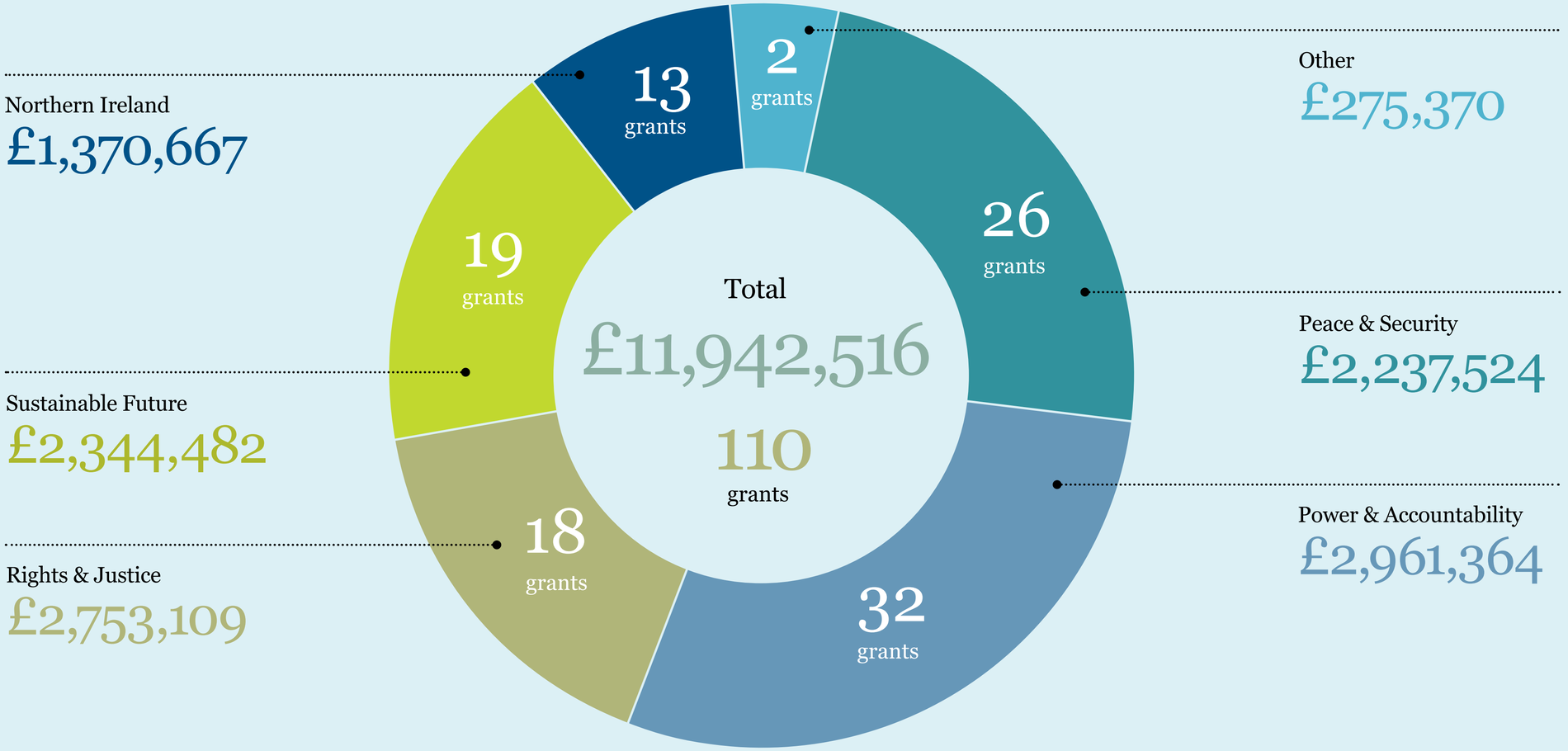
We want to carefully consider how to continue to best serve those working on complex long-term problems.

Finally, at the end of 2025, we were pleased to begin recruitment for a head of reparations to lead our response to the Rowntree histories and to honour our commitment to making forms of reparations in line with our charitable purposes for the public benefit. This programme will form an important part of our approach in the future.



# 2025 grants in figures

## Breakdown of new programme grants



## 2025 grants in figures
Continued

We made 110 new grants in 2025.

# 17%

19 of the 110 new grants made were for core funding.

These grants totalled

**£2,316,152**

(19% of the total awarded)

# 83%

91 of the 110 new grants made were project funding.

These grants totalled

**£9,626,364**

(81% of the total awarded)

# 15%

16 of the grants made were to new applicants.

These grants totalled

**£1,364,617**

(11% of the total awarded)

# 85%

94 grants were made to returning grantees.

These grants totalled

**£10,577,899**

(89% of the total awarded)

In addition to the above new grants, we have awarded

**£1,642,020**

for increases or extensions to existing grants, minus £209,490 of other accounting adjustments to grants

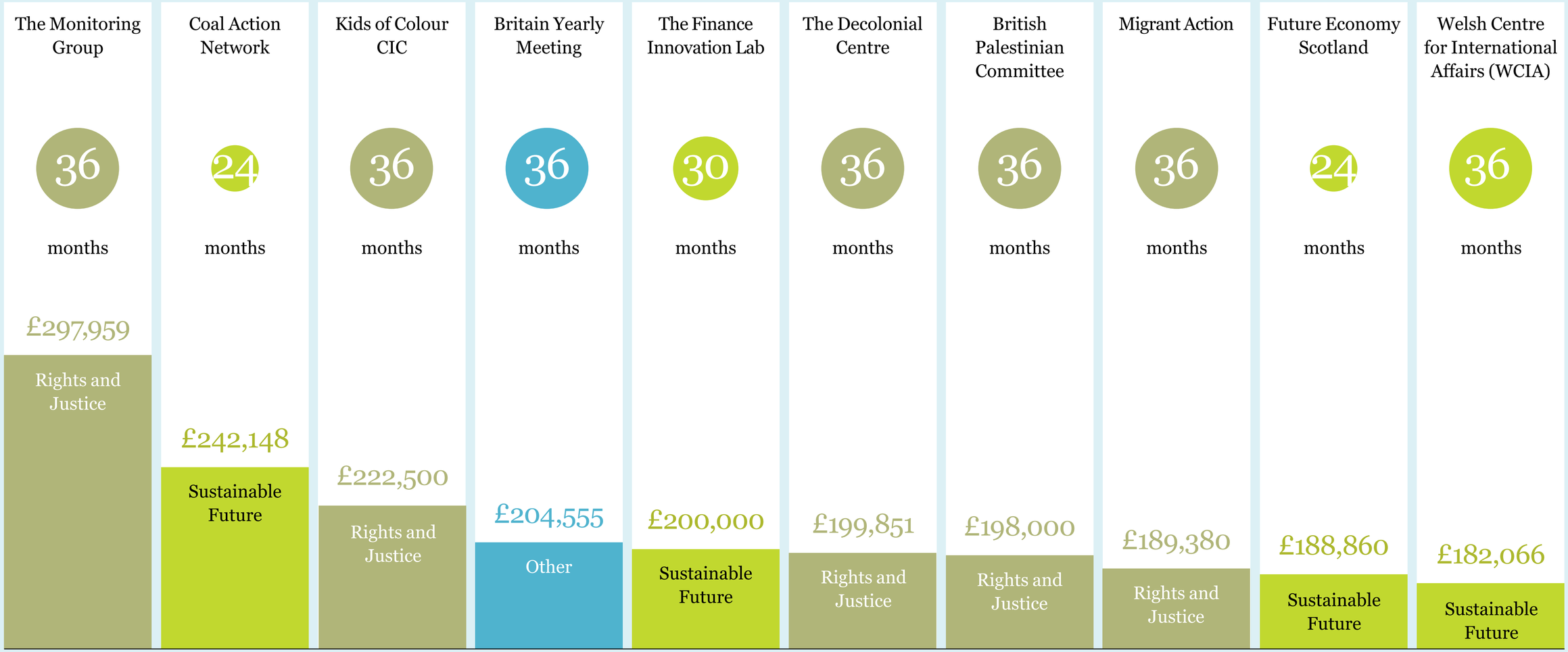
Adjustments made in the year to existing grants

| | |
|---|---|
| Extensions | £888,188 |
| Discretionary | £753,832 |
| | **£1,642,020** |

Taking our total reported grant expenditure for the year to **£13,375,046**

# 2025 grants in figures
Continued

## Ten largest grants in 2025



## 2025 grants in figures
Continued

# 18%

The Trust's **ten largest grants** represent 18% of the total new grants.

# 464

Number of applications in 2025

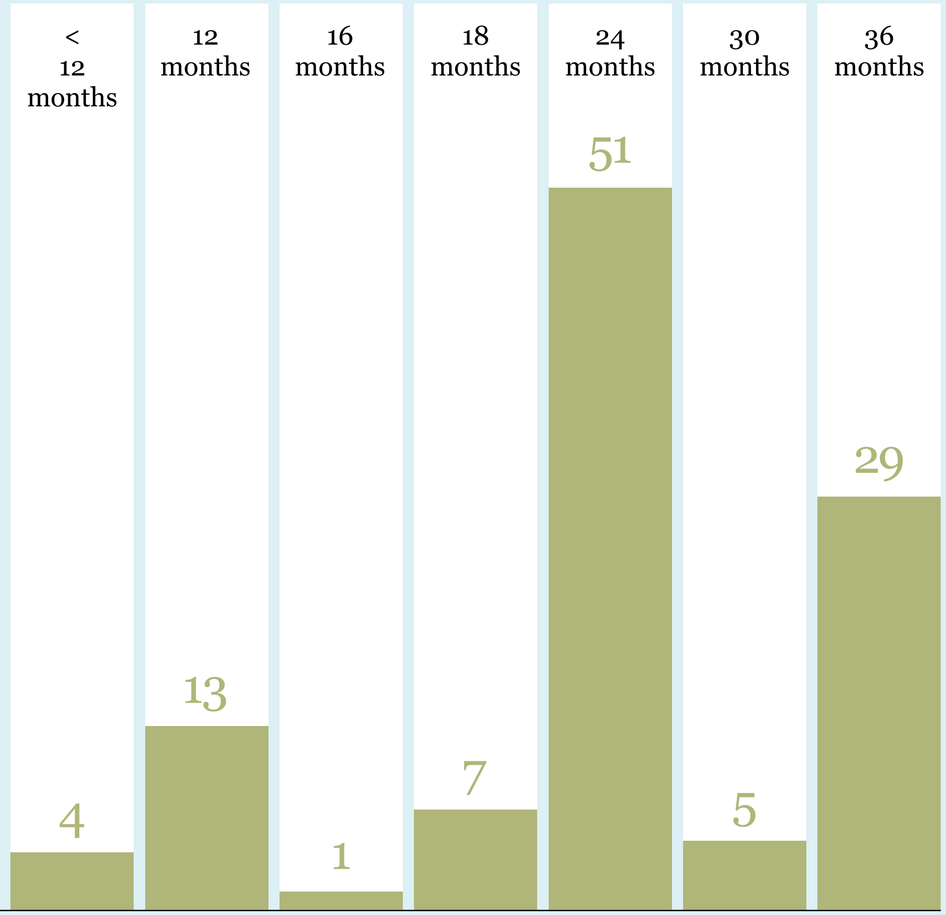
# 24%

**of applications** received resulted in a grant

# 314

We had 314 **active grants** at the end of 2025.

### Length of grants (newly awarded)



# Grants made in 2025

## Peace and Security

We support approaches to defence and security which prioritise peace, non-violence and human rights.

£2,237,524 total new grants

26 grant recipients

JRCT wishes to prioritise support for charitable work on the following issues:

1

**Challenging militarism**

2

**Scrutiny of counter terrorism measures in the context of human rights and Peacebuilding**

3

**Building support for alternative approaches to defence and security**

4

**Responding to the harms of systemic racism.**

You can read more about our funding priorities here.

**ACLED**
www.acleddata.com
www.yemendataproject.org
Yemen Data Project

US$93,732 | 12 months

**Acronym Institute for Disarmament Diplomacy**
www.acronym.org.uk
Core Grant to work on Humanitarian Disarmament and Sustainable Collective Security Without Nuclear Arsenals

£40,000 | 12 months

**Airwars.org**
www.airwars.org
From Evidence to Impact: challenging militarism by documenting war, investigating those responsible and pushing for change

£100,000 | 24 months

**All-Party Parliamentary Group on Drones and Modern Conflict**
www.appgdronesmodernconflict.org.uk
Securing the Future: Advancing Sustainable and Accountable Defence & Security Policy

£100,000 | 24 months

**Arcola Theatre**
www.arcolatheatre.com
The Shadow World Musical

£40,000 | 18 months

**Article 36**
www.article36.org
Preventing Dehumanisation

£60,000 | 24 months

**Bahrain Institute for Rights and Democracy (BIRD)**
www.birdbh.org
Scrutinising and influencing UK foreign policy towards the Gulf

£120,000 | 24 months

# Grants made in 2025
## Continued

**Ceasefire Centre for Civilian Rights**
www.ceasefire.org
Civilian rights and UK military accountability at a time of military expansion

£120,000 | 24 months

**Civic Space**
Data platform for civil society.
Civic Space Foundation

£70,450 | 12 months

**Commonweal Trust**
www.commonwealnonviolence.org
Growing the Movements 2

£54,000 | 24 months

**Cymdeithas y Cymod, the Fellowship of Reconciliation in Wales**
www.cymdeithasycymod.cymru
Alternatives to Militarism in Wales Phase 2

£90,000 | 24 months

**European Leadership Network**
www.europeanleadershipnetwork.org
Warheads, Workplaces, and Disarmament: Informing Parliamentary and public debates around UK nuclear policies

£80,000 | 24 months

**Fellowship of Reconciliation**
www.for.org.uk
Responding to militarisation of faith spaces

£43,000 | 18 months

**ForcesWatch**
www.forceswatch.net
ForcesWatch

£119,694 | 24 months

**Ian Davis**
NATO Watch

£30,000 | 24 months

**Peace Direct**
www.peacedirect.org
Rhetoric to action: supporting meaningful change in the UK international cooperation sector

£50,000 | 12 months

**Prevent Watch Limited**
www.preventwatch.org
Building a Coalition – Outreach & Engagement 2025-27

£113,732 | 24 months

**Protection Approaches**
www.protectionapproaches.org
Catalysing strategic coalitions for sustainable inclusive and intersectional UK policy on violence prevention and peace

£100,000 | 24 months

**Saferworld**
www.saferworld.org.uk
Peacebuilding Responses to Rising Militarism

£80,000 | 24 months

**Shadow World Investigations Ltd**
www.shadowworldinvestigations.org
Exposing and Confronting the UK Arms Trade and the Corruption and Militarism that Underpins It

£140,000 | 24 months

**Trust for Research and Education on the Arms Trade (TREAT)**
www.treat-research.org.uk
CAAT: Research and Education Programme

£140,500 | 24 months

# Grants made in 2025
## Continued

**United Nations Association Scotland**
www.unhscotland.org.uk
Collaborative Project to coordinate ICAN's UK-based civil society partners and TPNW-related advocates to engage with decision-makers, parliamentarians and media

£30,000 | 12 months

**United Nations Association – UK**
www.una.org.uk
Nuclear Harms & Reparations Campaign

£100,000 | 24 months

**Unredacted, University of Westminster**
Unredacted: achieving transparency and accountability for UK counterterrorism violence

£100,000 | 24 months

**War Resisters' International**
www.wri-irg.org
Right to Refuse to Kill

£122,100 | 24 months

**We Are Not Numbers**
www.wearenotnumbers.org
UK Operations

£120,000 | 24 months



Peace & Security: Nuclear Information Service team – staff, board members and volunteers

## Grants made in 2025
Continued

# Power and Accountability

We support those working for a world in which power is more equally shared and powerful institutions are accountable to wider society.

£2,961,364 total new grants

32 grant recipients

Our funding priorities are:

1
Strengthening corporate accountability

2
Strengthening democratic accountability

3
Encouraging responsible media

You can read more about our funding priorities here.

**50:50**
www.5050parliament.co.uk
Core costs
£100,000 | 24 months

**ABColombia**
www.abcolombia.org.uk
ABColombia advocacy ISDS
£40,410 | 24 months

**Association of Community Organisations for Reform Now Ltd, The**
www.acorntheunion.org.uk
National organising campaign on the cost of living
£95,178 | 24 months

**British Institute of International & Comparative Law**
www.biicl.org
Public Inquiries – Effective Oversight of Recommendations
£49,942 | 7 months

**Centre for Health and the Public Interest**
www.chpi.org.uk
Core costs
£110,000 | 24 months

**Corporate Watch**
www.corporatewatch.org
Information for action: strategic research to confront corporate power
£135,000 | 36 months

**Covid-19 Bereaved Families for Justice**
www.covidfamiliesforjustice.org
Covid-19 Bereaved Families for Justice UK - accountability and action
£115,000 | 24 months

**End Violence Against Women Coalition**
www.evaw.org.uk
Core costs
£60,000 | 36 months

# Grants made in 2025
## Continued

**Environmental Rights Centre for Scotland**
www.ercs.scot
Core costs

£105,000 | 36 months

**European Coalition for Corporate Justice (ECCJ)**
www.corporatejustice.org
Core costs

€50,000 | 12 months

**Focus On Labour Exploitation (FLEX)**
www.labourexploitation.org
Piloting worker engagement in corporate human rights due diligence

£100,000 | 18 months

**Frank Bold**
http://en.frankbold.org
The EU reforms under global pressure – Making the corporate accountability framework in Europe deliver

€100,000 | 24 months

**Global Action Plan**
www.globalactionplan.org.uk
Limiting AI UK data centre expansion

£120,000 | 24 months

**Goldsmiths University of London**
New strategies for voter inclusivity in Great Britain

£23,483 | 6 months

**Good Jobs First**
www.goodjobsfirst.org
Five years of growing impact at Violation Tracker UK

US$114,281 | 24 months

**Inquest Charitable Trust**
www.inquest.org.uk
Core costs

£150,000 | 36 months

**Joseph Rowntree Reform Trust**
www.jrrt.org.uk
UK Democracy Fund

£50,000 | 12 months

**Just Treatment**
www.justtreatment.org
Mad Youth Organise to secure accountability for the corporate drivers of the mental health crisis

£105,547 | 24 months

**Labour Behind the Label**
www.labourbehindthelabel.org
Empowering workers' voices – advancing fair work and accountability in garment labour relations

£87,206 | 24 months

**Migrant Democracy Project**
www.migrantdemos.org.uk
Our Home Our Vote

£130,000 | 24 months

**Open Rights Group**
www.openrightsgroup.org
Safety not surveillance: Countering AI and data driven tools in UK policing and immigration

£139,452 | 24 months

**Peace Brigades International UK Section**
www.peacebrigades.org.uk
Ensuring the UK steps up on corporate accountability by empowering local and global civil society

£100,000 | 24 months

# Grants made in 2025
## Continued

**Protect**
www.protect-advice.org.uk
Whistleblowing - Closing the corporate accountability gap

£92,878 | 36 months

**The Redress Trust**
www.redress.org
Core costs

£90,000 | 24 months

**Research Co-operative Ltd**
www.spycopsresearch.info/about-undercover-research-group
Spycops research: Making the Undercover Policing Inquiry accessible and accountable

£128,896 | 24 months

**Spotlight on Corruption**
www.spotlightcorruption.org
Core costs

£100,000 | 24 months

**The Centre for Progressive Change**
www.centreforprogressivechange.org
Safe Sick Pay campaign's corporate accountability

£80,000 | 18 months

**The Corporate Justice Coalition CIO**
www.corporatejusticecoalition.org
Core costs

£100,000 | 24 months

**The Watchdog/Democracy for Sale**
https://democracyforsale.substack.com
Defending and energising Freedom of Information (FOI)

£47,846 | 12 months

**Transparency International (UK)**
www.transparency.org.uk
Core costs

£100,000 | 24 months

**Transport for All**
www.transportforall.org.uk
Core costs

£90,000 | 36 months

**YWCA Scotland – The Young Women's Movement**
www.youngwomenscot.org
Young Women Demand

£99,244 | 24 months



Power and Accountability: The Worker Support Centre

## Grants made in 2025
Continued

# Rights and Justice

We support those who uphold equality and human rights in support of racial and religious minorities.

£2,753,109 total new grants

18 grant recipients

Our funding priorities are:

1

Protection and promotion of human rights and their enforcement in the UK

2

Promoting rights and justice for minorities who face the most severe forms of racism

3

Promotion of rights and justice for refugees and other migrants by identifying and tackling structures and systems that may deny them their rights.

You can read more about our funding priorities here.

**Birthrights**
www.birthrights.org.uk
Core costs
£154,998 | 36 months

**British Palestinian Committee**
www.britpalcommittee.co.uk
Advocating for rights and protecting civic space for marginalised communities in the UK
£198,000 | 36 months

**Common Languages Collective**
www.commonlanguages.org
Multilingual Movements, Plural Voices
£29,700 | 12 months

**Drive 2 Survive CIC**
www.drive2survive.org.uk
Making the Invisible Visible
£133,332 | 24 months

**Kids of Colour CIC**
www.kidsofcolour.com
Kids of Colour
£222,500 | 36 months

**Kinfolk Network CIC**
www.kinfolknetwork.com
Infrastructure support, upliftment, engagement and resourcing for Black activist communities
£120,000 | 36 months

**Maslaha**
www.maslaha.org
Core costs
£100,000 | 36 months

**Migrant Action**
www.migrantaction.org.uk
Core costs
£189,380 | 36 months

# Grants made in 2025
## Continued

**Migrant Media**
www.vimeo.com/migrantmedia
Migrant Media to support the ongoing 'People's Tribunal on Police Killings' in Media & Communications

£44,905 | 12 months

**Migrants in Culture**
www.migrantsinculture.com
Saturday School – Pilot Yr 1 and Yr2

£180,000 | 36 months

**Roma Support Group**
www.romasupportgroup.org.uk
Roma Policy and Campaigning Project

£178,177 | 36 months

**Systemic Justice**
www.systemicjustice.ngo
From Readiness to Resistance: Strengthening Community Power for Social Change

€173,055 | 18 months

**The Article 11 Trust**
www.article11trust.org.uk
Defending Dissent and Monitoring the State of Protest in Britain

£150,000 | 24 months

**The Decolonial Centre**
www.decolonialcentre.org

£199,851 | 36 months

**The Monitoring Group**
www.tmg-uk.org
The Monitoring Group

£297,959 | 36 months

**Tripod: Training for Creative Social Action**
www.tripodtraining.org
Transformative Collaboration & Conflict

£180,000 | 36 months

**The Ubele Initiative**
www.ubele.org
Agbero 2100

£155,480 | 24 months

**United Families and Friends Campaign**
www.uffcampaign.org
United Family and Friends Campaign

£70,000 | 24 months



Rights and Justice: The Birthrights Team

## Grants made in 2025
Continued

# Sustainable Future

We fund imaginative and inclusive approaches to tackling the climate crisis and building a just and equitable economy in order to protect the planet for future generations.

£2,344,482 total new grants

19 grant recipients

The overall focus of our funding priorities are to develop and promote sustainable, low-carbon alternatives to the current consumerist and growth-based paradigm. We will support a range of actions to achieve these aims, recognising this might include defending current policies, frameworks, and regulations.

Our funding priorities are:

1
Better economics

2
Beyond consumerism

3
New voices

You can read more about our funding priorities here.

**Alice Smith**
Lexploitation
£15,000 | 4 months

**Climate Reframe**
www.climatereframe.co.uk
Amplifying Climate Solutions and Narrative Storytelling Project
£60,000 | 12 months

**Coal Action Network**
www.coalaction.org.uk
THE END GAME: Securing a coal-free future by 2028
£242,148 | 24 months

**Culture Unstained**
www.cultureunstained.org
Ending the toxic influence of fossil fuel sponsorship
£180,000 | 30 months

**Faith for the Climate**
www.faithforthecliimate.org.uk
Faiths for Climate Justice
£162,256 | 36 months

**Fossil Free Pride**
www.fossilfreepride.co.uk
Winning the fight against fossil fuel pinkwashing
£149,470 | 36 months

**Fuel Poverty Action**
www.fuelpovertyaction.org.uk
A just transition to renewables can end fuel poverty
£100,000 | 24 months

**Future Economy Scotland**
www.futureeconomy.scot
Transforming Scotland's Economy to deliver a Just Transition
£188,860 | 24 months

# Grants made in 2025
## Continued

**Heard Organisation Limited**
www.heard.org.uk
Shaping narratives on climate and economy for a Sustainable Future

£126,510 | 24 months

**Leave it in the Ground Initiative (LINGO)**
www.leave-it-in-the-ground.org
Towards Defusing Carbon Bombs – Step 2

€133,500 | 24 months

**Poverty and Environment Trust**
www.povertyandenvironmenttrust.org
The Community Energy Revolution

£25,000 | 12 months

**Retrofit Balsall Heath**
www.facebook.com/RetrofitBalsallHeath
Retrofit Balsall Heath

£90,250 | 36 months

**Seeds for Change – Navigate – Resist and Renew Alliance**
www.seedsforchange.org.uk
www.navigate.org.uk
www.resistrenew.com
Building collective power of movements for systemic change

£150,000 | 18 months

**Sheila McKechnie Foundation**
www.smk.org.uk
Anti-oppression at SMK

£12,000 | 6 months

**Stay Grounded**
www.stay-grounded.org
Red Lines for Airports – broadening and effective movement with new voices

€130,000 | 24 months

**The Finance Innovation Lab**
www.financeinnovationlab.org
Core costs: Transforming finance for people and the planet

£200,000 | 30 months

**Upper Space CIC**
www.adfreecities.org.uk
Adfree Cities 2025-2028

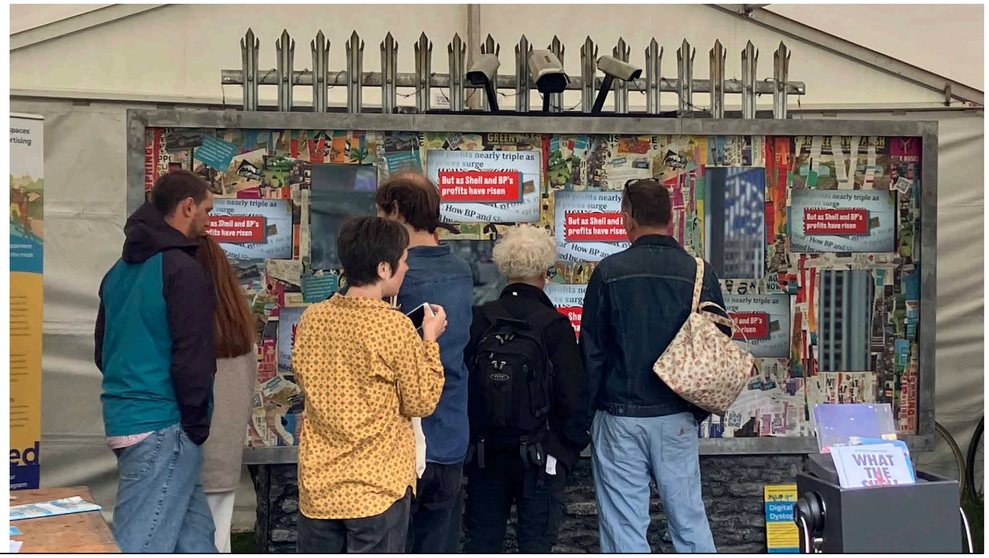
£148,800 | 30 months

**Welsh Centre for International Affairs (WCIA)**
www.wcia.org.uk
Emerging Voices, Shaping Futures

£182,066 | 36 months

**workers.coop Limited**
www.workers.coop
Worker ownership in the Just Transition

£85,512 | 30 months




Sustainable Future: Ad Free Cities

## Grants made in 2025
Continued

# Northern Ireland

We support those whose work promotes peace, equality, inclusion and human rights contributing to the ongoing transformation of the Northern Ireland conflict.

£1,370,667 total new grants

13 grant recipients

Our funding priorities are:

1
Strengthening human rights and equality

2
Reimagining society

3
Cultivating peace and reconciliation

You can read more about our funding priorities here.

**Act Now**
www.actnowni.org
Using people-power to protect democracy and organise against hate

£180,000 | 36 months

**Belfast Women's Assembly**
Civic Conversations project

£4,974 | 12 months

**Children's Law Centre**
www.childrenslawcentre.org
Assisting refugee and asylum-seeking children to access services

£70,000 | 24 months

**Craigavon Traveller's Support Committee**
www.craigavontravellers.org
Traveller Justice and Equality: Building Evidence, Influencing Policy

£130,693 | 36 months

**Creggan Enterprises Limited**
http://www.rathmor.com
Focus Project

£140,000 | 36 months

**Diverse Youth NI**
www.diverseyouthni.com
Include ME: Voices Beyond the Divide

£150,000 | 36 months

# Grants made in 2025
## Continued

**FactCheckNI**
www.factcheckni.org
Fact Checking NI

£150,000 | 36 months

**Glór na Móna**
www.glornamona.com
'Ní neart go cur le chéile'
(We find strength in unity)

£60,000 | 24 months

**Informing Choices NI**
www.informingchoicesni.org
Sexual health, rights and education

£130,000 | 30 months

**Northern Ireland Rural Women's Network**
www.nirwn.org
Core costs

£75,000 | 18 months

**Reclaim the Agenda**
www.reclaimtheagenda.com
Core costs

£180,000 | 36 months

**Social Change Initiative**
www.socialchangeinitiative.com
The importance of Values – Supporting the World Values Survey in Northern Ireland

£10,000 | 16 months

**Voicing the Void C.I.C**
www.voicingthevoid.com
Restorative storytelling for change

£90,000 | 24 months



Northern Ireland:
Voicing the Void NI

## Grants made in 2025
Continued

# Other

£275,370 total new grants

2 grant recipients

**Britain Yearly Meeting**
www.quaker.org.uk
Empowering Civil Society Voices to Protect the Right to Dissent

£204,555 | 36 months

**The Rowntree Society**
www.rowntreesociety.org.uk
Core costs

£70,815 | 36 months

# Investments

## Approach to investment

We are clear that we cannot manage our investments in isolation and that the investments we make, and our behaviour as an investor, have a role in helping achieve the overall aims and objectives of the Trust.

Accordingly, four main principles underlie our approach to investment. These are that we should:

- Be able to fund the Trust's grant-making programmes over the long term
- Invest in enterprises which seek to realise our aims
- Avoid investing in corporations whose activities conflict with our aims
- Encourage business to be ethical, socially responsible and to protect the environment.

To this end, we choose to invest through managers who regard themselves as responsible investors and seek to invest sustainably. By adopting this approach, we can have confidence that the companies in which we are invested are a good match for our ethical concerns. We also believe that those companies which recognise future trends, whether they be the immediate impact of climate change or the movement towards greater transparency, accountability and fairer reward systems, are most likely to outperform in the long term.

As a long-term investor, we choose to invest almost entirely in global equities. We appreciate that, because of this, the value of the portfolio is likely to be volatile and therefore that we need to keep the Trust's investment performance and spending policy under review.

Our approach to investment is explained further in our investment strategy which is available on our website at www.jrct.org.uk.




Power & Accountability: European Coalition for Corporate Justice

Investments
Continued

# Investment portfolio

As at 31 December 2025 our externally managed investments represented almost 100% of our portfolio (2024: almost 100%). They were all invested through equity funds managed on a total return basis. Our externally managed investments are now all in global equity funds, invested in listed equities with four fund managers all chosen for the alignment of their strategies with our values as a responsible investor.

During the year, we made two payments totalling £0.3 million as part of our committed investment into the Generation Sustainable Solutions Fund III, with a remaining commitment of £0.4 million outstanding at the end of the year. In making this investment a number of years ago, as a long-term investor we felt that we could afford to accept less liquidity on this relatively small private equity investment in the hope of generating higher long-term returns. Currently this investment represents 3% of our portfolio.

The small number of investments we manage ourselves are social investments and represent less than 1% of the portfolio. These investments are in the Ethical Property Company, Mundo-Lab (formerly Ethical Property Europe) and the Social Justice and Human Rights Centre.

More detailed information on our funds and directly held investments can be found on our website at www.jrct.org.uk.

# Investment performance and future plans

In reviewing investment performance, we take a long-term view of performance as is appropriate for our time horizon and we have an above average risk tolerance. We monitor the market value of our fund holdings and other securities using returns over a three-year period.

In 2025, our equities portfolio returned 8.3% underperforming its benchmark of MSCI All Countries World Index of 13.9%, and over 3 years returned 10.2% per annum over 3 years (underperformance against benchmark 16.2%). This is as we would expect in recent market conditions given the nature of our investment strategy which aligns with the Trust's values and expressly excludes fossil fuels.

The portfolio's relative underperformance can be largely attributed to its strategic tilt toward ESG-focused investments. This underperformance reflects the dominance in investment markets of a small number of companies which do not fit our investment strategy.

The aim of our investments remain to provide funding for JRCT and provision of grants in perpetuity.

Investments
Continued

# Review of investment activities

## Investment governance

During 2025 we continued to actively oversee our whole portfolio both as a responsible investor and with an eye to returns. Our Investment Committee, which refers back to the Trust board, is supported in its work by four co-opted members with a professional investment background.

Following their appointment in 2024, we have continued to work with Gallagher (formerly Redington) as our investment consultants while continuing to liaise with our four fund managers directly through our Investment Committee sessions.

We have retained cash funds in a high-yielding deposit fund as a draw-down mechanism to support our operational and grant-making cash requirements.

## PRI (Principles for Responsible Investment)

Rising to our commitment as a signatory to PRI we also held our managers to account throughout the year on their general engagement activities.

## Membership organisations

We are a member of the Church Investors Group, the Charities Responsible Investment Network, the Workforce Disclosure Initiative (Thomson Reuters Foundation), the Institutional Investors Group on Climate Change (IIGCC) and the UK Sustainable Investment and Finance Association (UKSIF).

## Fossil fuels

We are divested from fossil fuel extractive companies.



Sustainable Future: Heard

# Finance

## Financial review

Income in 2025 was £2.7m (2024: £3.5m). This is primarily the income of £2.7m from our investments (2024: £3.5m). We also received unrestricted donations of £1k (2024: £5k).

Our relatively modest level of investment income compared with the size of the endowment reflects the fact that we are predominantly invested in managed investment funds run on a total return basis where the majority of the returns are in the form of capital. Interest on cash deposits has declined in 2025 in comparison to 2024 and is the main driver behind the lower income for the year.

Expenditure allocated to charitable activities in the year was £17.2m (2024: £17.3m), principally being grants expenditure. The grants expenditure in the year of £13.3m (2024: £13.8m) comprised £11.9m (2024: £9.3m) of new grants awarded, £1.6m (2024: £4.8m) of increases or extensions to existing grants, minus £0.2m (2024: £0.3m) of other adjustments including write-offs of closed grants.

The amount spent in the year on generating funds was £1.9m (2024: £1.8m) which is primarily fees paid to our investment managers.

Our investment portfolio reported gains in the year, with the accounts showing gains on investments of £19.3m (2024: £21.7m).

The value of the Trust's net assets increased to £287.8m (2024: £284.9m).

Income

**£2.7m**

▼ 2024: £3.5 million

Charitable expenditure

**£17.2m**

▼ 2024: £17.3 million

Reported gains

**£19.3m**

▼ 2024: £21.7 million

Net assets

**£287.8m**

▲ 2024: £284.9 million

## Fundraising practice

The Trust does not undertake fundraising from the general public and does not use professional fundraisers or commercial participators.

The income of the Trust is therefore not bound by any regulatory scheme, and the Trust does not have a requirement to comply with any voluntary code of practice relating to fundraising.

As such, we have received no complaints in relation to any fundraising activities. As we do not approach individuals for the purpose of raising funds, we do not have specific requirements related to fundraising activities, nor do we consider it necessary to design specific procedures to monitor such activities.

Finance
Continued

# Spend policy

In 2018, as part of our decennial review, we agreed that, for the next ten years, we would operate on the basis of a fixed total spend (to cover grant and non-grant expenditure, net of investment fees) to be increased by our grant inflator annually. We agreed that the starting level for this expenditure would be £11.7 million for 2019, based on a forecast of potential sustainable spend provided by a reputable investment house. We recognise that there is no certainty in that regard but also that trustees have freedom to spend at whatever level they see fit. We welcome and celebrate the opportunities that this new spend level has brought. In 2020 we agreed further increased spending in response to the Covid-19 crisis.

Since then, we have continued to provide higher levels of supplementary support to our grantees in response to the continued challenges in the wider external context including the Cost of Living crisis.

# Reserves policy

We aim to maintain a free reserve of cash and cash equivalents sufficient to respond to applications for grants and ensure that the costs of raising funds (excluding fund manager fees, which are met out of our investments), governance and support are covered without becoming a forced seller of equities should there be a downturn in the market. That said, if prudent portfolio management demands it, we are prepared to hold as cash and cash equivalents up to three years of unrestricted expenditure net of income from investments.

In setting this level of free reserves, we are mindful that all the Trust's funds are in fact unrestricted and that, in the case of urgent need, further liquid assets can be generated. The balance held as unrestricted funds at 31 December 2025 was £287.9m (2024: £284.9m), of which £44.8m (2024: £37.3m) was held as available reserves in cash, short-term deposits or liquid cash-based funds. Budgeted expenditure before any income in 2026 is £18.3m.

Given this, we believe that the current level of free reserves is reasonable.

Finance
Continued

# Going concern

The balance held as unrestricted funds at 31 December 2025 totalled £287.9m. This figure reflected all known liabilities as at the balance sheet date and there were no material uncertainties. This sum comprised of assets totalling £307.6m and creditors totalling £20.0m, principally grant commitments payable over a number of years. Of the assets, £280.0 million were in liquid form (cash or cash equivalents) or near liquid form (quoted equities).

Given the strength of the Trust's unrestricted reserves, its liquidity position and our attitude to expenditure levels, we are of the view that the Trust is likely to remain a going concern for the foreseeable future.

# Remuneration policy

We are a living wage employer.

The policy of the Trust is that those employed by it are fairly remunerated for the necessary skills and experience they bring to the work of the Trust, and for the responsibilities they undertake on its behalf. The pay policy is agreed by the trustee body and is consistent across all posts in JRCT. The principle of equal pay for work of equal value is adhered to.

Staff receive an annual cost of living award with effect from 1 April each year, which is approved by trustees following consideration of factors including the Retail Prices Index.

Under the Trust's scheme of delegation, authority to set the salaries of new posts is delegated to the Chief Executive, in consultation with the Chair of Operations and Finance Committee for senior roles. As an exception to this, Operations and Finance Committee sets the salary for the role of Chief Executive.



Sustainable Future:
CEMVO, Climate ambassadors

# Governance and management

## The Joseph Rowntree Charitable Trust, a charity registered in England and Wales, (number 210037), was founded in 1904.

Our governing document is a deed of variation dated May 13, 2024, of a declaration of trust from November, 6, 1939, as amended in 1968, 1990, 1998, 2006, 2022 and 2024.

JRCT is governed by a board of nine trustees. Trustees serve a maximum term of ten years, renewable every five years. The chair and two vice chairs are appointed by trustees and serve a five-year term, open for renewal once.

Historically, trustee recruitment drew on elements of Quaker nominations practice and while some parts of this process remain, JRCT consciously opened recruitment to non-Quakers in 2023 to encourage broader participation. The board initiates recruitment by determining the number of trustees needed and the desired skills and qualities, emphasising a diversity of perspectives and experiences.

A sub-group of trustees, supported by staff, oversees the recruitment process to the board. While vacancies are typically advertised, JRCT may also seek recommendations or directly approach potential trustees with relevant skills. All candidates are required to provide an expression of interest, a CV and references.

All trustee appointments are made by the full Trust board and new trustees undergo an induction process.

Trustees meet as a full board at least four times a year, including dedicated time for trustee-only discussions. Some trustees also participate in grant assessment through programme committees. The full board consider and approve all grants over £200,000, as well as high-risk grants. This threshold is reviewed annually by trustees. Trustees also oversee the Trust's investments and operations through dedicated committees.

The trustees are supported in their role by staff and also take external advice when needed. Day-to-day administration of JRCT is delegated to the chief executive. A written scheme of delegation is maintained.

## Conflicts of interest and related parties

The Trust has a written conflict of interest policy for trustees, co-optees, staff and advisors aligned with statutory guidance and the Trust deed. More information about related parties can be found in note 9 of the financial statements.




Northern Ireland: Irish Council for Civil Liberties, Policing for peace conference

# Risk management

The trustees are responsible for the management of the risks faced by the Trust, and consider a range of different types of risks as follows:

## Strategic and operational risks

The board of trustees considers an update on risks, and mitigating actions, at least once a year. Risks are considered under the themes of governance, leadership and management, people, financial sustainability, financial management, grant-making, reputational, information management and facilities.

The principal strategic risks facing the Trust during 2025 were identified as follows:

## Failure to recruit or retain a suitable permanent chief executive

To mitigate this risk, the board established a Search Committee with responsibility for the recruitment of a permanent chief executive and partnered with a recruitment agency experienced in executive appointments. The senior leadership team also completed a number of actions designed to create a positive and stable working environment for a new chief executive joining the Trust.

The Trust welcomed its new permanent chief executive at the end of 2025. A robust induction plan is being implemented, including structured onboarding, stakeholder engagement and early performance objectives, with regular review by the Chair to support effective integration and long-term retention.

## Failure to successfully recruit a head of reparations

To address this risk, a rigorous recruitment process has been put in place to ensure that the right candidate is appointed and the Trust has maintained open communication about progress and next steps through its website.

The trustees will continue to monitor these and other risks during 2026, and to review and update mitigating actions as required.

# Risk management

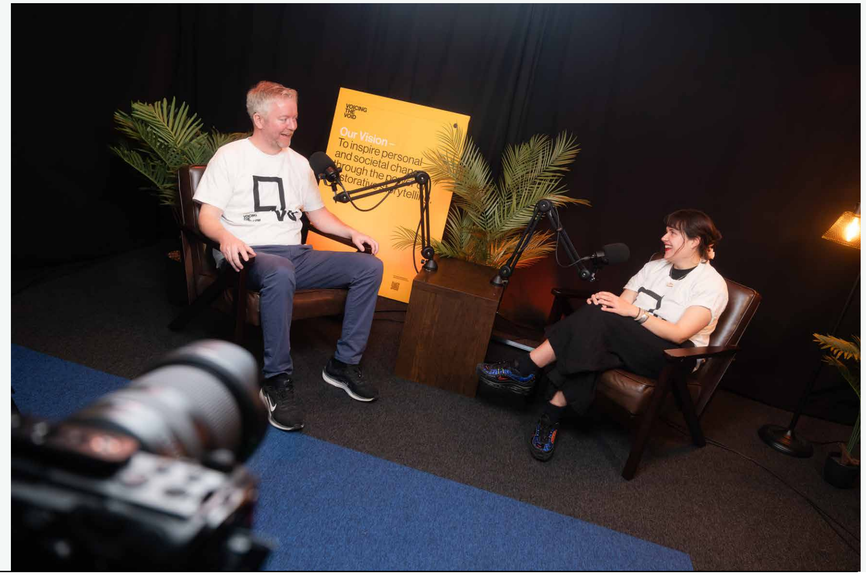
## Grant-making risks

The Trust's grant-making model and commitment to tackling the root causes of conflict and injustice also requires us to manage a higher-than-average level of risk associated with our grants, and we aim to support our grantees to do the same. The Trust has a grant risk management framework which we use to identify and assess risk as part of our due diligence. Risk is discussed with grant applicants as part of the assessment process, and strategies for mitigating risk by the Trust and the applicant are considered. When grant decisions are taken, the Trust identifies whether extra measures are necessary to support the grantee, and whether additional monitoring is required. Grants that are considered to be high-risk are considered by the full Trust board before approval.

## Financial risks

The principal financial risk is of significant investment losses through the poor investment management of our predominantly equity-based portfolio. We mitigate this risk by ensuring that our portfolio is properly diversified across industry sectors and geographical markets. The majority of our funds are invested through four external managers with different investment styles. We monitor them closely, using an independent consultant to assess and report to us on their performance. Our trustees themselves actively review our internally managed investments on an ongoing basis.

While we are comfortable with the level of risk inherent in equity markets, we keep our strategic asset allocation and all our investments under close review. That said, at all times we avoid speculative and opaque investments and other investments that we do not understand. Our investment consultant supports us on managing investment risk and our co-opted members on investment committee ensure that the committee membership itself has an adequate skills base.




Northern Ireland: Voicing the Void

# Statement of trustees' responsibilities

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

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

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

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

The trustees are responsible for the maintenance and integrity of the charity 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.

Approved by trustees on 27th March 2026 and signed on their behalf by:

Jonathan Heawood, Chair of Trustees

# Auditor’s report and financial statements

# Independent auditor's report to the trustees of The Joseph Rowntree Charitable Trust

## Opinion

We have audited the financial statements of Joseph Rowntree Charitable Trust (the 'charity') for the year ended 31 December 2025 which comprise the statement of financial activities, balance sheet, statement of cash flows 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 2025 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 Joseph Rowntree Charitable Trust'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.

Our responsibilities and the responsibilities of the trustees 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 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.

# Independent auditor's report to the trustees of The Joseph Rowntree Charitable Trust

Continued

## 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.

## 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 the operations and finance committee, which included obtaining and reviewing supporting documentation, concerning the Trust's policies and procedures relating to:

# Independent auditor's report to the trustees of The Joseph Rowntree Charitable Trust
Continued

- 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 Trust 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 Trust 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.

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

## Use of our report

This report is made solely to the charity's trustees as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Sayer Vincent LLP, Statutory Auditor

17 July 2026

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

# Financial Statements

## Statement of financial activities

for the year ended 31 December 2025

| | Note | 2025 £'000 | 2024 £'000 |
|---|---|---|---|
| Income from | | | |
| Donations | 2 | 1 | 5 |
| Investments | 3 | 2,704 | 3,504 |
| Total income | | 2,705 | 3,509 |
| Expenditure on | | | |
| Raising funds | | 1,913 | 1,850 |
| Charitable activities | | 17,151 | 17,292 |
| Total expenditure | 4 | 19,064 | 19,142 |
| Net expenditure before net gains on investments | | (16,359) | (15,633) |
| Net gains on investments | 12 | 19,283 | 21,688 |
| Net movement in funds | | 2,924 | 6,055 |
| Reconciliation of funds | | | |
| Total funds brought forward | | 284,870 | 278,815 |
| Total funds carried forward | | 287,794 | 284,870 |

All income and expenditure in both years was unrestricted.

All of the above results are derived from continuing activities. There were no recognised gains or losses other than those stated above.

## Balance sheet

as at 31 December 2025

| | Note | 2025 £'000 | 2024 £'000 |
|---|---|---|---|
| Fixed assets | | | |
| Tangible assets | 11 | 104 | 105 |
| Investments | 12 | 290,253 | 285,029 |
| | | 290,357 | 285,134 |
| Current assets | | | |
| Debtors | 13 | 259 | 262 |
| Cash at bank and in hand | | 17,205 | 20,627 |
| | | 17,464 | 20,889 |
| Liabilities | | | |
| Creditors: amounts falling due within one year | 14 | (12,180) | (13,115) |
| Net current assets | | 5,284 | 7,774 |
| Total assets less current liabilities | | 295,641 | 292,908 |
| Creditors: amounts falling due after one year | 15 | (7,847) | (8,038) |
| Net assets | | 287,794 | 284,870 |
| The funds of the charity | | | |
| Unrestricted income funds: | | | |
| Expendable endowment | | 287,794 | 284,870 |
| Total unrestricted funds | | 287,794 | 284,870 |
| Total charity funds | | 287,794 | 284,870 |

Approved by the trustees on 27th March 2026 and signed on their behalf by: Jonathan Heawood, Chair of Trustees Alison Breadon, First Vice Chair

# Financial Statements
Continued

## Statement of cash flows
for the year ended 31 December 2025

| | Note | 2025 £'000 | 2024 £'000 |
|---|---|---|---|
| Cash flows from operating activities | | | |
| Net income for the reporting period (as per the statement of financial activities) | | 2,924 | 6,055 |
| Depreciation charges | | 23 | 21 |
| Gains on investments | 12 | (19,283) | (21,688) |
| Income from investments | 3 | (2,704) | (3,504) |
| Decrease in debtors | 13 | 3 | 53 |
| Decrease in creditors | 14,15 | (1,126) | (2,592) |
| Net cash used in operating activities | | (20,163) | (21,655) |
| Cash flows from financing activities | | | |
| Income from investments | | 1,931 | 2,681 |
| Purchase of fixed assets | 11 | (22) | (111) |
| Purchase of investments | 12 | (294) | - |
| Proceeds from sale of investments | 12 | 15,126 | 15,889 |
| Net cash provided by financing activities | | 16,741 | 18,459 |
| Change in cash and cash equivalents in the year | | (3,422) | (3,196) |
| Cash and cash equivalents at the beginning of the year | | 20,627 | 23,823 |
| Cash and cash equivalents at the end of the year | | 17,205 | 20,627 |

Analysis of cash and cash equivalents

| | At 1 January 2025 £'000 | Cash flows £'000 | At 31 December 2025 £'000 |
|---|---|---|---|
| Operating cash at bank and in hand | 4,779 | (127) | 4,652 |
| Floating reserve | | | |
| Cash held in deposit accounts on call | 15,848 | (3,295) | 12,553 |
| Total cash and cash equivalents | 20,627 | (3,422) | 17,205 |

# Notes to the financial statements for the year ended 31 December 2025

## 1 Accounting Policies

**Organisation address and country of registration**

The Joseph Rowntree Charitable Trust is an unincorporated charity, registered with the Charity Commission in England and Wales (number 210037). The registered office is The Garden House, Water End, York, YO30 6WQ.

**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) and the Charities Act 2011.

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.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

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.

**Public benefit entity**

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

**Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Key judgements that the charity has made which have a significant effect on the accounts include estimating the liability from multi-year grant commitments.

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.

**Income**

Income is recognised when the charity has entitlement to the funds, it is probable that the income will be received and that the amount can be measured reliably.

**Dividends and interest receivable**

Dividends and interest on investments, short term deposits and cash at bank are included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable. This includes reinvested income in investment funds where dividend notifications enable the amount to be quantified, in which case the reinvestment of income is recorded as an addition to the investment.

**Fund accounting**

All unexpended funds are held in the General Fund (expendable endowment) which can, under the terms of the Trust Deed, be used at the discretion of the trustees.

# Notes to the financial statements for the year ended 31 December 2025
Continued

**Expenditure and irrecoverable VAT**

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 under the following activity headings:

Costs of raising funds include investment management fees, custodian fees, professional fees and other direct costs together with an allocation of staff costs, overhead costs and depreciation, based on the number of staff hours allocated to generating funds.

Trustees consider that grant-making is the Trust's primary charitable activity. Grants approved represent grants approved net of cancelled grants and grants repaid and other grant adjustments. Grant related support costs include the direct costs of grant-making together with an allocation of staff costs, overhead costs and depreciation, based on the number of staff hours allocated to grant-making.

Grants and loans are recognised in the statement of financial activities as expenditure in the year in which they are approved and such approval has been communicated to recipients, except to the extent that it is subject to conditions that enable the Trust to revoke the award.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

**Allocation of support costs**

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit, governance related legal fees and Trust meetings together with an apportionment of overhead and support costs.

Governance costs and other support costs relating to the costs of raising funds and grant-making have been apportioned based on the number of staff hours allocated to these activities.

**Tangible fixed assets**

Leasehold improvements and fixtures, fittings and equipment which are capable of being used for more than one year and have a cost equal to or greater than £5,000 are capitalised.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life, on a straight line basis.

Depreciation costs have been apportioned to the costs of raising funds, grant-making, governance and support costs based on the number of staff hours allocated to these activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use. Major components are treated as a separate asset where they have significantly different patterns of consumption of economic benefits and each is depreciated separately over its useful life.

Leasehold improvements are depreciated over 10 years or the term of the lease if shorter. Furniture is depreciated over 5 years. Computers, other technological hardware and computer software are depreciated over 3 years. Occasionally these terms are reassessed for assets that have a longer or shorter life than as stated above.

**Investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value.

Quoted equity investments are subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

Unquoted equity investments, including social investment equities, are usually shown in the balance sheet based either on the value of the shares as determined by independent accountants or the boards of the companies themselves or on a market price where there have been recent trades of sufficient volume to reasonably indicate one. However, they are also subject to an annual impairment review and, where it is deemed necessary, valuations will be adjusted downwards to reflect this.

# Notes to the financial statements for the year ended 31 December 2025
Continued

Cash and cash equivalents comprises cash deposit funds which are available to realise at short notice but are not expected to be realised within 12 months of the year-end.

Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

### Debtors

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any discounts due.

### Short term deposits and cash at bank and in hand

No short term deposits requiring a maturity period were held in 2025. 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.

### Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

### Financial instruments

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

### Pension scheme

The Trust offers employees a defined contribution scheme. Contributions are made on a sliding scale with employees contributing from 5.0% to 7.5% of their gross salary and the Trust contributing between 12.5% and 15.0%, depending on the employee contribution. Each participating member is able to select their own contribution rate. The liability for the Trust is limited to contributions arising from regular payroll expenditure.

### Foreign exchange

Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Realised exchange differences are included within the relevant transaction as part of expenditure. Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. The unrealised exchange differences are included in other gains and losses, where material.

### Taxation

The Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable trust for UK income tax purposes. Accordingly, the charity is potentially exempt from UK taxation in respect of income or capital gains received within categories covered by Part 10 Income Tax Act 2007 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes. To the extent that the Trust engages in overseas activity, or derives income from overseas, it may incur a foreign tax liability depending on the application of the tax legislation in the relevant jurisdiction.

### Related party transactions

Transactions with related parties are disclosed in the notes to these financial statements. The Trust's policy is for trustees, co-optees, staff and advisors to declare their interest and exempt themselves from all relevant discussions and decisions which may involve a transaction with a related party or in which they may have a conflict of interest.

# Notes to the financial statements for the year ended 31 December 2025
Continued

## 2. Income from donations

| | 2025 £'000 | 2024 £'000 |
|---|---|---|
| Gifts | 1 | 5 |
| | 1 | 5 |

All income from donations was unrestricted.

## 3. Income from investments

| | 2025 £'000 | 2024 £'000 |
|---|---|---|
| Dividends – equities | 524 | 488 |
| Reinvested income in investment funds | 773 | 823 |
| Interest and other investment income | 1,407 | 2,193 |
| | 2,704 | 3,504 |

## 4a. Analysis of expenditure
(current year)

| | Cost of raising funds £'000 | Charitable activities £'000 | Governance costs £'000 | Other support costs £'000 | 2025 Total £'000 | 2024 Total £'000 |
|---|---|---|---|---|---|---|
| Staff costs (note 7) | 104 | 1,813 | 184 | 620 | 2,721 | 2,477 |
| Grants awarded (note 5) | - | 13,375 | - | - | 13,375 | 13,803 |
| Grant awarding related costs | - | 450 | - | - | 450 | 451 |
| Investment managers' fees | 1,624 | - | - | - | 1,624 | 1,612 |
| Legal and professional fees | 107 | 6 | 16 | 209 | 338 | 286 |
| Other investment related costs | 24 | - | - | - | 24 | 25 |
| Auditor's remuneration | - | - | 20 | - | 20 | 19 |
| IT consultancy | - | - | - | 54 | 54 | 54 |
| Premises and office costs | - | - | - | 131 | 131 | 156 |
| Depreciation | 2 | 15 | 1 | 5 | 23 | 21 |
| Other costs | - | - | 142 | 162 | 304 | 238 |
| | 1,861 | 15,659 | 363 | 1,181 | 19,064 | 19,142 |
| Allocation of support costs | | | | | | |
| Governance costs | 12 | 351 | (363) | - | - | - |
| Other support costs | 40 | 1,141 | - | (1,181) | - | - |
| Total expenditure 2025 | 1,913 | 17,151 | - | - | 19,064 | |
| Total expenditure 2024 | 1,850 | 17,292 | - | - | | 19,142 |

Cost of raising funds comprises the costs of managing the Trust's investments.

# Notes to the financial statements for the year ended 31 December 2025
Continued

## 4b. Analysis of expenditure
(prior year)

| | Cost of raising funds £'000 | Charitable activities £'000 | Governance costs £'000 | Other support costs £'000 | 2024 Total £'000 |
|---|---|---|---|---|---|
| Staff costs (note 7) | 65 | 1,721 | 181 | 510 | 2,477 |
| Grants awarded (note 5) | - | 13,803 | - | - | 13,803 |
| Grant awarding related costs | - | 451 | - | - | 451 |
| Investment managers' fees | 1,612 | - | - | - | 1,612 |
| Legal and professional fees | 108 | 15 | 10 | 153 | 286 |
| Investment-related costs | 25 | - | - | - | 25 |
| Auditor's remuneration | - | - | 19 | - | 19 |
| IT consultancy | - | - | - | 54 | 54 |
| Premises and office costs | - | - | - | 156 | 156 |
| Depreciation | 1 | 15 | 1 | 4 | 21 |
| Other costs | - | - | 33 | 205 | 238 |
| | 1,811 | 16,005 | 244 | 1,082 | 19,142 |
| Allocation of support costs | | | | | |
| Governance costs | 7 | 237 | (244) | - | - |
| Other support costs | 32 | 1,050 | - | (1,082) | - |
| Total expenditure 2024 | 1,850 | 17,292 | - | - | 19,142 |

Cost of raising funds comprises the costs of managing the Trust's investments.

## 5. Grant-making

| | 2025 £'000 | 2024 £'000 |
|---|---|---|
| Grants payable at the start of the year | 20,821 | 23,468 |
| New grants awarded in the year | 11,943 | 9,278 |
| Increases awarded in the year to existing grants | 1,641 | 4,841 |
| Other amendments to grants in the year | (209) | (316) |
| Net grant awards in the year (note 4) | 13,375 | 13,803 |
| Grants paid in the year | (14,589) | (16,450) |
| Grants payable at the end of the year | 19,607 | 20,821 |
| Creditors: amounts due within one year (Note 14) | 11,760 | 12,783 |
| Creditors: amounts due in over one year (Note 15) | 7,847 | 8,038 |
| Total creditors at the end of the year | 19,607 | 20,821 |

Further details on grants awarded in the year as provided in the Trustees' Report on pages 12-28.

# Notes to the financial statements for the year ended 31 December 2025
Continued

## 6. Net incoming resources for the year

This is stated after charging:

| | 2025 £'000 | 2024 £'000 |
|---|---|---|
| Depreciation | 23 | 21 |
| Auditor's remuneration (excluding VAT): | 16 | 15 |
| | 39 | 36 |

## 7. Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

| | 2025 £'000 | 2024 £'000 |
|---|---|---|
| Salaries | 1,767 | 1,745 |
| Social security costs | 214 | 185 |
| Pension costs (defined contribution plan) | 517 | 484 |
| Redundancy & Termination costs | 213 | 62 |
| Other employment-related costs | 10 | 1 |
| | 2,721 | 2,477 |

Redundancy & Termination costs: At the 31 Dec 2025, £0.1m remained to be settled in 2026 and forms part of accrued costs. (2024: nil)

The following number of employees received employee benefits (excluding employer national insurance and employer pension costs) during the year between:

| | 2025 No. | 2024 No. |
|---|---|---|
| £60,000 - £69,999 | 2 | 1 |
| £70,000 - £79,999 | 3 | 4 |
| £80,000 - £89,999 | 1 | 1 |
| £90,000 - £99,999 | 1 | 2 |
| £100,000 - £109,999 | 1 | 1 |
| £110,000 - £119,999 | 1 | - |
| £130,000 - £139,999 | - | 1 |
| £140,000 - £149,999 | - | 1 |
| £150,000 - £159,999 | 1 | - |

The total employee benefits including pension contributions and employer national insurance contributions of the key management personnel were **£449k** (2024: £420k). This includes staff who joined and/or left during the year. This does not include individuals employed in short term consultancy contracts.

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2024: £nil). No charity trustee received payment for professional or other services supplied to the charity (2024: £nil).

Trustees' expenses, representing the payment or reimbursement of travel and subsistence costs, compensation for loss of earnings, plus the cost of sundry expenses including telephone and stationery, totalled £46k (2024: £14k) incurred by 12 (2024: 11 ) trustees.

# Notes to the financial statements for the year ended 31 December 2025
Continued

## 8. Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

| | 2025 No. | 2024 No. |
|---|---|---|
| Grant-making | 21 | 22 |
| Support | 10 | 8 |
| Governance | 1 | 2 |
| | 32 | 32 |

## 9. Related party transactions

The Trust adheres to the guidance on related party transactions. That is, any party with a conflict of interest shall declare their interest, recuse themselves from all discussions, and abstain from voting on the relevant matter, ensuring such absence is formally recorded in the meeting minutes.

Transactions with related parties are disclosed below.

Jonathan Heawood is Executive Director of Public Interest News Foundation. At the end of 2025, £15,000 remains outstanding on a grant awarded to Public Interest News Foundation in 2023 (2024: £70,000).

Avila Kilmurray is employed by Social Change Initiative (NI). During the year grant funding was awarded to Social Change Initiative (NI) of £10,000 (2024: £nil) with £10,000 remaining outstanding at year-end (2024: £nil).

Avila Kilmurray is undertaking an evaluation for the Migrant Centre (NI) on behalf of the Social Change Initiative (NI). During the year grant funding was awarded to Migrant Centre (NI) of £5,000 (2024: £nil) with £68,750 remaining outstanding at year-end (2024: £123,750).

## 10. Taxation

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

# Notes to the financial statements for the year ended 31 December 2025
Continued

## 11. Tangible fixed assets

| | Leasehold property and leasehold improvements £'000 | Fixtures, fittings and office equipment £'000 | Total £'000 |
|---|---|---|---|
| Cost | | | |
| At the start of the year | 573 | 131 | 704 |
| Additions in year | 22 | - | 22 |
| Disposals in year | - | - | - |
| At the end of the year | 595 | 131 | 726 |
| Depreciation | | | |
| At the start of the year | 488 | 111 | 599 |
| Charge for the year | 13 | 10 | 23 |
| Eliminated on disposal | - | - | - |
| At the end of the year | 501 | 121 | 622 |
| Net book value | | | |
| At the end of the year | 94 | 10 | 104 |
| At the start of the year | 85 | 20 | 105 |

The Trust occupies The Garden House in York jointly with the JRSST Charitable Trust, with whom the capital costs have been shared. The premises are leasehold, the lease being for a term of 136 years from 1992 at a nominal rent. The leasehold building was fully depreciated in prior year accounts.

All of the above assets are used for charitable purposes.

## 12. Investments

| | 2025 £'000 | 2024 £'000 |
|---|---|---|
| Fair value at the start of the year | 285,029 | 278,407 |
| Additions at cost | 294 | 823 |
| Additions – reinvested income | 773 | - |
| Disposal proceeds | (15,126) | (15,889) |
| Gains on investments | 19,283 | 21,688 |
| Fair value at the end of the year | 290,253 | 285,029 |
| Investments comprise | | |
| Listed investments | | |
| Global equity investment funds | 252,443 | 258,008 |
| Unlisted investments | | |
| Overseas equities | 8,703 | 9,562 |
| UK equities | 1,000 | 745 |
| Cash and cash equivalents | 28,107 | 16,714 |
| | 290,253 | 285,029 |

Included in unlisted investments (overseas equities) is £8.6m (2024: £9.4m) in respect of a private equity fund investment. At the year-end our outstanding commitment to the fund totalled £0.4m (2024: £0.7m).

Included in additions at cost is £0.763m of reinvested income (2024: £0.823m). The Trust also received £10k cash dividend in 2025 from Social Justice & Human Rights Centre Ltd (2024: £5k).

# Notes to the financial statements for the year ended 31 December 2025
Continued

## 13. Debtors

| | 2025 £'000 | 2024 £'000 |
|---|---|---|
| Sundry debtors | 47 | 65 |
| Prepayments | 47 | 52 |
| Accrued income | 165 | 145 |
| | 259 | 262 |

## 14. Creditors: amounts falling due within one year

| | 2025 £'000 | 2024 £'000 |
|---|---|---|
| Grant commitments | 11,760 | 12,783 |
| Trade creditors | - | 49 |
| Sundry creditors | 52 | 40 |
| Taxation and social security | 64 | 46 |
| Accruals | 304 | 197 |
| | 12,180 | 13,115 |

## 15. Creditors: amounts falling due after one year

| | 2025 £'000 | 2024 £'000 |
|---|---|---|
| Grant commitments falling due within 1-5 years | 7,847 | 8,038 |
| | 7,847 | 8,038 |

# Legal and administrative information

## Constitution

The Joseph Rowntree Charitable Trust is governed by its Trust Deed. It is a registered charity no. 210037.

## Trustees

**Trustees who served during the year and up to the point that the accounts were signed were:**

Alison Breadon

Caroline Broadhurst (from 12th September 2025)

Nicholas Butler-Watts (from 5th December 2025)

Hannah Darton

Huw Davies (until 13th September 2025)

Deborah Finkler (from 12th September until December 2025)

Michael Gidney

Jonathan Heawood

Avila Kilmurray

Fatima Rajina (until 9 January 2025)

Marghuerita Remi-Judah (until 12 August 2025)

Kamran Shezad (from 12 September 2025)

Michael Stiasny (from 12 September 2025)

## Chair

Jonathan Heawood

## First vice chair

Alison Breadon

## Second vice chair

Post vacant

## Co-opted members

**Co-optees who served on committees during the year were:**

**Peace and Security:**

Charlotte Heath-Kelly

Maki Kimura

Kieran McEvoy

Taniel Yusef

Nora Ziegler

# Legal and administrative information
Continued

**Power and Accountability:**

Mohammed Afridi

Craig Gent

Claire Lauterbach

Swee Leng Harris

Susan Morgan

Alex Runswick

**Rights and Justice:**

Fidelis Chebe

Tanzil Chowdhury

Michelle Daley

Kavian Kulasabanathan

Fatima Iftikhar

Josetta Malcolm

**Sustainable Future:**

Zarina Ahmed

John Barry

Sean Byers

J Clarke

Maryam H'Madoun

Mhairi Littlewood

Alessandra Palange

**Northern Ireland:**

Stephen Bloomer

Gerard Deane

Nazia Latif

Harriet Long

Monina O'Prey

**Investment committee:**

James Barty

Stephen Beer

Helena Coles

Abigail Rotheroe

# Legal and administrative information
Continued

## Staff

Key management personnel at the year-end:

Nicola Purdy
Chief Executive
(from 1st November 2025, formerly acting)

Sophie Long
Head of Programmes

Sarah Smith
Head of People

Andrea Downey
Head of Finance

Kate Liptrot
Head of Communications

## Principal Office

The Garden House, Water End,
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