JRF

ANNUAL REPORT

For the year ended 31 December 2025

JOSEPH ROWNTREE FOUNDATION

OUR MISSION

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The Joseph Rowntree Foundation (JRF) is an independent social change organisation, working to support and speed up the transition to a more equitable and just future, free from poverty, where people and planet can flourish. The Joseph Rowntree Housing Trust (JRHT) is a housing association that is sustainable and engaging, provides high-quality services, good, affordable homes and well-managed neighbourhoods.

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Structure, governance and management

Executive Directors

Paul Kissack
Group Chief Executive (to September 2025)

Shān Nicholas
Interim Group Chief Executive (from September 2025)

Sophia Parker
Director of Emerging Futures

Frank Soodeen
Director of Communications and Public Engagement

Alfie Stirling
Director of Insight and Policy

Tracey Preece
Group Finance Director

Hannah Watson
Director of People (from June 2025)

Chris Simpson
Managing Director of JRHT

Sharon Brookes
Director of Asset Management, JRHT

Theresa Tingle
Director of Finance, People & Technology, JRHT

Lauretta Rothery
Director of Communities, JRHT

Sharon Kenny
Interim Director of Development, JRHT (from August 2025)

Suzy Smith
Director of Care Services, JRHT (to January 2025)

Clare Aynsley
Interim Director of People (to June 2025)

Trustees and Statutory Directors

Professor Carol Tannahill OBE
(Chair of Trustees)

Terrie Alafat CBE
(Chair of JRHT Board)

Saphié Ashtiany
(Chair of Social Investment Committee)
– to December 2025

Anita Bhatia
(Chair of Investment Committee)
– to January 2026

Dr Hilary Cottam OBE

Farah Elahi

Paul Jenkins
(Chair of Audit and Risk Committee)

David Lunts
(Deputy Chair of Trustees and Chair of JRF People and Culture Committee)

Gillian Russell

Professor Jo Swaffield

Kené Umeasiegbu

Jeremy Townsend
from January 2026

Jabeer Butt OBE
from January 2026

Nassali Douglas
from January 2026

Amir Rizwan
from January 2026

Matthew Horne
from January 2026

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Introduction

Carol Tannahill, Chair of Trustees

I have great pleasure in introducing the 2025 JRF Trustees' Annual Report. 2025 was the centenary of Joseph Rowntree's death, and working closely with the Rowntree Society, we celebrated his legacy over the course of the year with a full programme of events and activities, centred in our home city of York, that reminded us of what he achieved in his lifetime and his radical ambition for the future. As Trustees of one of the foundations that bears his name, we have felt keenly both the weight of responsibility that Joseph Rowntree's legacy gives us and the opportunity that exists to fulfil his original wishes to focus our efforts on eliminating the underlying causes of poverty rather than simply treating the immediate symptoms.

And it is with those words still ringing loudly in our ears that 2025 has seen us move forward at pace with the strategy that we agreed in 2024. As Trustees, we took the decision to invest a substantial portion of the endowment over the 5 years from 2024 to 2029 in activity that is designed to actively support our mission. To this end, this year has seen us:

a) move significant sums of money to organisations that are doing the radical work needed to reshape and disrupt the underlying systems of power and funding that are fundamental to the inequalities we see in the United Kingdom today

b) embark on intensive work to shift the framing of the debate on poverty amongst those in power now, proposing more ambitious solutions to some of the most challenging issues facing our society, including on cost-of-living, energy, and the rent squeeze

c) continue to develop the infrastructure needed to grow and sustain the movements and organisations that will help to create the new ideas and systems that we need for a more equitable and just future.

We have also made important strides in thinking about how we take forward our ambition for our endowment to become more aligned with, and actively supportive of, our mission. This will be a considered and careful process, but one which we believe is both critical for our strategy and groundbreaking in the sector – and will be a model that we hope other foundations will follow.

But this work is taking place in a challenging external context. While we have seen significant policy changes from the Government, including, critically, scrapping the 2-child limit for benefits claimants and reversing some of the planned changes to disability benefits, our annual report on Poverty in the UK in 2025 shows a picture with no measurable improvement in the numbers of those in poverty. And the number of people in the deepest poverty is, in fact, increasing. When considered alongside the increasingly unstable geopolitical situation, as Trustees we remain extremely concerned about the impacts for the most marginalised in our communities. Within that context, Trustees remain fully committed to the strategy we have set and indeed believe that it has become ever more urgent.

2025 has similarly been an important year for JRHT. The Trust's development programme has ramped up, with critical decisions made to build the largest number of new affordable homes in many decades at New Earswick in York at the Willow Bank site. The final quarter of 2025 saw JRF Trustees agree in principle to support the remaining phases of JRHT's ambitious programme to deliver 1,000 new affordable homes in York and the surrounding areas – this final phase will see a further 350 homes built.

The Housing Trust, with the full support of JRF Trustees, has also taken the difficult but important decision to stop directly providing care services to our residents. This decision will see this specialist provision undertaken by external providers with that transition taking place over the course of 2026, ensuring the long-term sustainability of those services, with the impact on residents minimised.

We have also seen important progress on health and safety, working hard to ensure that the provisions of Awaab's Law are fully implemented.

The most recent tenant satisfaction scores were very positive and highlight the hard work that the whole of the JRHT team have undertaken over the last 12 months. And we were pleased to receive a C2 rating in October 2024 as one of the first housing associations to be assessed against the new consumer standard. We are now working hard to move towards the highest C1 rating.

Internally, 2025 has been a year of change for the JRF Group. I was delighted to welcome 5 new Trustees to the Board at our December meeting, each taking up post in January 2026. They take over from a number of existing Trustees whose terms are coming to an end during 2025 and 2026. Our new Trustees bring a wealth of experience and knowledge to the Board table which I know will be invaluable to us over the coming years.

I would like to pay tribute to Saphié Ashtiany, Anita Bhatia and Deborah Cadman who all completed their terms of office in December 2025. They made significant and extensive contributions to the Board and our sub-committees. I and the wider Board benefited enormously from their wisdom and insight, and I would like to express warm thanks to them all. I'd like also to thank a number of senior Trustees whose terms are due to come to an end during 2026: Paul Jenkins, who has chaired our Audit and Risk Committee with great wisdom and skill, and contributed hugely as a member of the JRHT Board and its Care sub-committee; Hilary Cottam, who has helped immensely in the shaping of our strategy and the work of our investment committee; and our vice-chair David Lunts who has been a wonderful support to me personally, as well as making significant contributions both as a Board member of JRHT, and most recently, as chair of People and Culture Committee.

We also said goodbye and a huge thank you to our Group Chief Executive, Paul Kissack, who left the organisation in September 2025 after 5 years at the helm. Paul provided skilled, thoughtful, strategic leadership during his time with us, and I was grateful for his deep expertise, patience and insight as we developed our new strategy and reshaped the organisation to be able to deliver it.

Following Paul's departure, we were delighted to welcome Shān Nicholas as interim Group Chief Executive for the final part of the year while we recruited a permanent replacement. Shan has quickly got to grips with the agenda and has been instrumental in helping us make important and consequential decisions, including on the use of the endowment. My sincere thanks go to Shān as well.

Our new Group CEO, Julian Hartley, joins us in May 2026 and I know that he will support the organisation superbly as we move forward in the continued delivery of the strategy.

This is my final annual report as chair of Trustees. It has been a great privilege to hold this position and I will continue to champion the increasingly urgent and important work of both JRF and JRHT over the coming years. I'd like to thank all my fellow Trustees, past and present, as well as the Executives of both JRF and JRHT for all their help and support during my time as chair.

Our work

Objectives and activities

Joseph Rowntree Foundation

JRF's charitable objects[1], as set out in our incorporated memorandum and articles, are to:

- prevent and relieve poverty and other necessitous circumstances
- relieve those in need because of youth, age, ill health (whether mental or physical), disability, financial hardship or other disadvantage
- undertake and carry on such activities as are calculated to ameliorate unsatisfactory living conditions, social unrest or disharmony among the public
- provide or assist in the provision of facilities for recreation or other leisure-time occupation in the interests of social welfare for the public at large.

Our analysis of the present overlapping crises afflicting the UK and the refreshed organisational strategy and mission statement for delivering our objectives that flowed from it, recommitted us to addressing the most urgent and pressing manifestations of poverty today, while sowing the seeds of a more equitable future. The organisation's mission is to be an independent social change organisation, working to support and speed up the transition to a more equitable and just future, free from poverty, where people and planet can flourish.

In 2024 our trustees agreed to a new strategy comprising 3 routes for change which will run through everything the organisation does in support of our mission:

– **Shifting the terms of the debate:** our insight, policy and advocacy programmes focus on destabilising dominant systems by shining a light on the ways that they – and the assumptions that underpin them – are increasingly failing people and planet. We propose credible policy ideas that challenge views on what's possible, bridge to new norms and catalyse effective coalitions to make them a reality. The common theme across this work is household economic security; its constituent parts (including the worst forms of poverty and hardship), its dynamics and drivers, and its relationships with the wider economy. Our broad argument is simple. The dependencies between a strong economy and vibrant society move in both directions; it is true that a serious agenda for social change requires economic reform; but the strength of an economy is also dependent on the quality of its social settlement. We believe that successfully shifting the terms of debate on social and economic policy will

[1] Nothing in these articles shall authorise an application of the property of the charity for purposes which are not charitable in accordance with Section 7 of the Charities and Trustee Investment (Scotland) Act 2005 and/or Section 2 of the Charities Act (Northern Ireland) 2008.

require a greater appetite from us to be challenging, and more imaginative and radical in the solutions we propose.

– **Supporting and shielding the new:** we believe that practical examples of real-world alternatives can drive real change. Whether that be new models for delivering public goods or different operating systems (such as forms of contracts, investment vehicles and governance frameworks) that resist the economic status quo in favour of a more democratic approach to the ownership and management of assets, wealth and ideas. We are therefore making sizeable commitments to resourcing an emerging ecology of organisations working in this vein, through a combination of unrestricted funding, help accessing other important sources of financial, intellectual and relational support, the provision of tools to capture and share insights, and other field-building initiatives. Simultaneously we are committed to creating less hostile environmental conditions for this work, by building new institutional capacities and capabilities, creating new resource flows and fostering the mindset shifts needed to mainstream the ideas embodied by the field.

– **Building infrastructure for transition:** As a relatively wealthy, independently endowed foundation, we have a responsibility to enable many others who broadly share our aims to advance their efforts. Our Insight Infrastructure programme is designed to simplify and democratise access to high-quality data on poverty – transforming knowledge into meaningful action against injustice and inequality. We are also resourcing efforts to grow the capacities and capabilities needed for deep system change. Our movements work aims to strengthen grassroots organising in the UK, especially where it is led from positions of marginality. And we nurture work that is supporting system change through tackling issues that are below the surface: backing work that unlocks shifts in mindsets, in cultural narratives and in the 'hidden wiring' that keeps the status quo in place.

Joseph Rowntree Housing Trust

Joseph Rowntree Housing Trust (JRHT) operates as a subsidiary of JRF, working to provide social and affordable housing in York and the wider North East. As a housing association and unregistered charity, it shares 3 of JRF's charitable objectives and has a further charitable objective relating to the development of housing and related services. Through these linked charitable objectives, JRHT makes a significant contribution to JRF's overall purpose and mission, particularly in relation to a future free from poverty. Moreover, JRHT's core purpose states that it strives to be a housing association that is sustainable and engaging, provides high quality and continuously improving services and decent affordable homes in well-managed communities prioritising those in greatest need. The focus on those in greatest need ensures that there is a clear line of sight to JRF's overall mission and charitable objects in everything that JRHT does.

JRHT have established 4 core objectives that sit within this strategy and a number of aims that underpin each of these:

Objective 1: Decent affordable homes and well-managed communities

- a safety-first approach for people, places and homes
- investment in our communities and neighbourhoods to deliver improvement and ensure sustainability
- grow our housing stock
- prioritising social rent, with affordable rents options where that is not possible.

Objective 2: High quality, continuously improving services

- high-performing and accessible core services for all residents
- services that reflect the needs of all our residents
- to be inclusive and welcoming and to actively challenge discrimination
- an excellent resident experience.

Objective 3: A sustainable and engaging organisation

- well-run, financially sustainable housing trust
- a voice and influence for residents, staff and stakeholders
- clear, honest, transparent and timely communication
- spend on the right things, in the right way, at the right cost, at the right time.

Objective 4: New directions for JRHT Care Services

- all services rated good by the Care Quality Commission (CQC)
- a clear understanding of the opportunities and challenges facing JRHT care services.


NEED A RIDE?
SAY NO
TO SURGE PRICING

Achievements and performance

Our achievements and performance in 2025 for the 2 main parts of the JRF group (JRF and JRHT) are set out below. Each organisation makes a significant contribution to the shared charitable objects of the overall group, but because of the different focus of the 2 parts of the group, and their different regulatory environments, the key achievements are set out separately.

Joseph Rowntree Foundation

Shifting the terms of the debate

In 2025 we set out to strengthen our policy and advocacy programmes centred on economic security, including its various facets, their dynamics and drivers, and their relationships with the wider economy.

Specifically, this meant:

- spotlighting to the public and opinion formers the links between households' economic security and wider economic growth
- seeking to influence the Comprehensive Spending Review with a focus on care, social security and energy market reform
- becoming more ambitious about the types of change we are working to achieve and establishing a set of clear design principles and theories of change for achieving them
- developing 3–4 new and bold policy propositions, in line with the principles agreed (above) to act as vehicles for securing change
- continuing to build support for the Essentials Guarantee and lobbying for meaningful action on hardship and deep poverty
- funding external campaigns that are aligned with our policy objectives and provide the opportunity to move the public and political debate
- scoping a programme of real-world pilots and demonstrations
- refreshing our public affairs and media strategies to account for shifts in the external landscape.

Activities and impact

The year began with speculation that the Chancellor's need to abide by the Government's preferred fiscal rules would make what was previously predicted to be a challenging spending review even more difficult for those reliant on state support to avoid destitution and hardship. We highlighted the contradictions between the Treasury's preferred approach and the Prime Minister's December 2024 pledge to raise living standards, with JRF spokespeople warning against efforts to keep the books balanced at the expense of the poorest households.

Our annual UK Poverty report, released in late January 2025, allowed us to broaden our critique by demonstrating that growth alone (at least at the anaemic rates predicted) would have no material impact on child poverty rates outside of Scotland. The timing of the report (in the same week that the Chancellor gave a major speech on growth) led to widespread coverage beginning with the early morning bulletins and running all day to the evening news, with further coverage in the following days and weeks and numerous references to it in subsequent parliamentary debates while more than 1,700 people registered to attend the online launch event.

We followed this with a major report in late February 2025 on the electoral implications of economic insecurity in conjunction with the Nuffield Political Research Centre at Oxford.

Much of the spring was focused, through private briefings and our media work, on spotlighting the negative consequences of the mooted £7 billion worth of cuts to the incapacity benefits system. We met our main objectives with the Government withdrawing its plans in June 2025 following widespread parliamentary opposition.

Our work in Scotland and Northern Ireland also continued to move forward. Our new Northern Ireland team was established by the middle of the year, culminating in the publication of the first JRF Poverty in Northern Ireland report for 3 years in December 2025. In Scotland, the team has focused on influencing the parties' policy positions ahead of the May 2026 Scottish parliamentary elections, using Scotland's progress towards the statutory commitment to reducing child poverty to increase the salience of anti-poverty policies. We continued to support the Bevan Foundation with their critical anti-poverty work in Wales through a £180,000 grant.

The final quarter of the year saw some significant positive shifts in government policy, most noticeably the Government's Budget announcement on the abolition of the 2-child limit on Universal Credit and on lowering energy bills in November 2025. JRF played a leading role in making the case for these changes and the positive impact that they will have in reducing child poverty.

Overall, our strategy for shifting the national economic debate towards a focus on household level living standards, inequality and the cost of living appears to be gaining traction and momentum. The appearance of a strong 'cost-of-living' theme in the Chancellor's speech and budget is something we have been contributing to both publicly and behind the scenes for 18 months.

Supporting and shielding the new

In 2025 we continued to support pioneers who are building alternative futures across a range of domains including housing, land and ownership; economic justice and wealth; health and healing; arts, culture and community development. Specifically, this meant:

- providing stabilisation funding to sustain and support a network of regenerative practitioners and designing a new unfurling fund to enable the flow of further funding to grow the ecosystem
- deepening and sharing our learning to demonstrate how others holding power/wealth can support system change efforts through their own work
- deepening connections among those working in a variety of regenerative niches while also trying to foster dialogue with decision-makers operating within incumbent systems, focusing in particular in the domains of housing and wealth
- launching the Transforming Wealth Lab to deliver the market-shaping and field-building work required to rewire how and where wealth flows in service of JRF's mission
- sharpening our focus on our home city of York and the wider region by drawing on JRF's own – and the wider region's – rich history, to nurture and resource a network of pioneers building regenerative futures.

Activities and impact

Nearly all the activity on our work on Supporting and Shielding the New in the first part of the year in this area centred on operationalising a new stabilisation fund. This has been complex work culminating with 25 pathfinder organisations receiving sizeable grants. The team worked with a sub-group of these organisations to work out the detailed allocations of the £17 million signed off by Trustees. By the middle of the year, we had signed off £14.7 million in grant allocations for 21 organisations. In line with the programme agreed with Trustees, a £500,000 Recognition Fund was created from within the overall Stabilisation Fund to provide dedicated support for black and global-majority led organisations.

Meanwhile, in our Transforming Wealth work, we ensured that critical actors in our 3 areas of focus (fiduciary duty, reimagining ownership, and transformative investment) were resourced to continue their work and weave their efforts together with other players. This represents a different way of working: trusting that the scale of our ambition for change requires the capacity, skills, positionality and expertise of multiple players, and knowing that how we move JRF resources – with a critical eye on power and equity – makes a material difference to the health and trust of these networks. We allocated core funding of £100,000 each to 7 organisations. Some of these partners (for example, Good Ancestors Movement) are building alternatives; others are more focused on bridging from niches to regime (for example, Impact Investing Institute), in line with the approach outlined to Trustees in 2024.

In our home region the JRF Parks team have been bringing to life our desire to make Homestead Park a site of transitions practice – an opportunity for JRF to model regenerative practices ourselves in how we steward this land that was gifted to the people of York by the Rowntrees 100 years ago. July 5th and

6th 2025 marked the 'relaunch' of the park in this spirit, through the Here is Hope festival, a free gathering for several hundred local residents that brought together music, creativity, and opportunities for connection over 60 events in a woodland setting.

In the wider region, good progress was made in identifying core partners to co-develop the work with us over the next 5 years, with partnerships spanning local institutions (for example, Redhills Durham Miners Hall which has been brought back into use as a major community anchor for the Durham coalfields communities with JRF support), cultural networks and local government. We continue to work in depth in Hartlepool, on our 'After the Riots' work (with support from Hope Not Hate, Who Is Your Neighbour, and Larger Us). The Sea Change project successfully launched in April. 12 community researchers, recruited through grassroots groups locally, will receive training from People's Economy in order to map wealth, power and ownership locally, and to consider how to build more equitable and just futures in that context.

Building infrastructure for transition

An important assumption in our strategy is that reshaping the political economy will not happen without broad-based, social movements pushing for change, as well as the imaginative and visionary capacities to do so, and insights into how the current systems operate. In 2025 we continued to invest in infrastructure we believe can support work towards system change. This took 3 main forms:

- Movement building and narrative work. As part of a new 5-year £5 million funding programme, we aimed to move money to grassroots social activists through intermediaries, and to some of the infrastructure organisations they depend on. We also set out to continue financially backing those developing the UK narrative change field and set out to explore what JRF might do over the medium term to support more effective movement leadership, with a particular focus on confronting the cultural and practical barriers that obstruct collaboration between grassroots and national movement leaders.
- Emerging Futures capacities and conditions work. We concluded our learning cycle on understanding the capacities required to support the transition. Specifically, seeding new practices to grow hope and belief in better futures; how to reimagine leadership in times of complexity; and how to grow capacities in communities to lead transitions.
- Insight infrastructure. We set out to continue work on 4 tracks: improving and linking existing data; unlocking new data sources, creating the social fabric needed for those working on this transition to work together; learning from each other and break down siloes; and democratising access to and use of the data we produce.

Activities and impact

We began the year by awarding funding to 5 projects through the Storytellers Fund. With £800,000 grant funding over 2 years, the Storytellers Fund has supported 13 storytellers across the UK to share their messages of hope and connection through plays in community buildings, schools and internationally renowned theatres; mixed media exhibitions; podcasts; books; and digital resources and created legacies for new and evolving projects. The project has provided insight and learning that we are taking forward to consider the direction and design of future investments in storytelling. The team ended the year having awarded major grants to 8 intermediary and infrastructure organisations supporting community organising in the UK following a deep due diligence exercise.

Alongside their grant-making our movement effectiveness team also continued to deepen its engagement with practitioners working in the narrative change field, broadly representing key parts of the narrative ecosystem; strategic communications, lived experience representation, arts and culture, deep narratives and community organising. They have gathered valuable insight into how JRF (and funders more broadly) can support the narrative change ecosystem to work together and support the narrative power of grassroots movements, with a focus on what infrastructure and resources are needed to support this.

In 2025 our insight infrastructure team concentrated on scaling up its efforts following Trustees' agreement to increase investment in this strand of work while also creating a bespoke offer for stakeholders in Scotland and Northern Ireland. They took forward the Real Time Analysis of Poverty Indicators Dashboard (RAPID) project by scaling up the data to some of the most deprived areas in North and NE England); extended the Income Volatility project (for example, to include banking data), which now also includes an Economic Wellbeing Indicator for the whole of Scotland; and continued to draw on the main experiential insight programmes (that is, Grounded Voices, Grassroots Poverty Action Group, and Social Media Listening) to inform their work and that of partners. They also further consolidated their position as thought leaders and enablers within the data and insight space, by achieving greater engagement and collaboration, particularly around the themes of 'data gaps' and 'inclusive data'; working with institutions such as the Royal Statistical Society, Race Equality Foundation and DataKind.

Joseph Rowntree Housing Trust

Progress against JRHT's objectives is set out in the tables below. Included within these are a set of case studies and more in-depth examples to bring to life the positive steps JRHT is making in relation to its strategy, demonstrating our commitment to the quality of our services and putting our residents at the heart of our work.

Objective 1 **Decent affordable homes and well managed communities**	**Priorities and progress made**
A safety-first approach for people, places and homes	Stock quality – 99.9% of homes met the decent homes standard. Health and Safety compliance – a focus on asbestos management, fire safety and damp and mould response as priority areas. Repairs, maintenance and improvements – all delivery and investment targets met. Safeguarding – development, approval and dissemination of 2 new policies (children and adults).
Investment in our communities and neighbourhoods to deliver improvement and ensure sustainability	Investment – completion of planned improvement programme in year, invested £8 million in repairs, maintenance and home improvements. Safe homes – 90% resident satisfaction that their home is safe (3% increase on 2024). Retrofit and carbon reduction – completion of 43 retrofit assessment surveys, in advance of works due to commence in 2026.
Grow our housing stock	JRHT Land – planning secured for 128 homes (Willow Bank / Acacia Avenue and Hawthorn Terrace). All homes located in our heartlands, New Earswick, in York. S106 and bulk purchase – Increased number of schemes handed over from 66 homes in 2024 to 73 homes in 2025. Development goal – pipeline of over 600 homes (out of our 1,000 target by 2030). Development prospectus devised, with Equality diversity and inclusion (EDI) embedded, outlining development programme and plans for the remaining homes.
Prioritising social rent, with affordable rents options where that is not possible	Significant majority of existing and proposed homes are social rent. Where possible JRHT rents are below Local Housing Allowance (LHA) in areas of operation.

In depth: Improving the New Build Development Handover Process

JRHT is committed to delivering a positive and well-managed experience for residents moving into new homes. To support this, we have worked hard to improve our New Build Development Handover Process to facilitate a smooth and coordinated transition from Development to operational teams.

At exchange of contracts, or when signing with a contractor, the Development team arranges a scheme overview meeting with Construction and key internal teams including Housing, Sales, Property Services and Finance. A detailed scheme document is produced, setting out essential information and links to key documents such as the Section 106 agreement, house type drawings and the plot-to-postal schedule. This meeting provides detailed information on the scheme and an opportunity for colleagues to raise questions at an early stage.

Responsibility then transfers to the Construction team, who attend site regularly and maintain the New Build Handover Schedule. This live document enables teams across the organisation to monitor progress and plan ahead for Local Authority nominations and marketing activity. Recent engagement with Housing colleagues has resulted in amendments to the schedule, including information on gas supply, photovoltaic (PV) panels and Nationally Described Space Standard (NDSS) occupancy.

Monthly Construction Update meetings further support this process, and the agenda was reviewed and refined to the benefit of colleagues across our organisation. The increased attendance across 2025 reflects the success of this review and demonstrated improved engagement. The Construction SharePoint page is also regularly updated with forthcoming handovers and links to key information to ensure visibility across departments.

As a new development approaches completion, the team have introduced Home Demonstrations. The scheme Site Manager provides a walkthrough of the property, mirroring the experience of a shared ownership buyer and resident. This includes guidance on features such as air source heat pumps, solar panels and Electric Vehicle (EV) charging. JRHT Service Leads attend and invite members of their team to benefit from the experience.

Feedback from colleagues and residents has been extremely positive with regard to our handover process improvements, particularly in relation to the Home Demonstrations and site attendance. Further discussions are ongoing to introduce additional improvements to the process, including the introduction of a Home User Guide for residents.

Overall, the handover process improvements have strengthened coordination across teams and created a smoother handover experience for our residents beginning their journey in a new home.

Objective 2 **High quality, continuously improving services**	**Priorities and progress made**
High-performing and accessible core services for all residents	Robust monthly Key Performance Indicator (KPI) reporting and scrutiny. Introduction of new damp and mould, Awaab's Law KPIs. EDI strategy which includes work around accessibility, procurement of new provider – Silent Sounds.
Services that reflect the needs of all our residents	Acted on feedback from the resident repairs group and moved more repairs in-house. These changes have contributed to higher satisfaction with repair times. Resident feedback from all channels had a direct impact on the housing and community services team restructuring process.
To be inclusive and welcoming, to actively challenge discrimination	Key policies in place and published on the JRHT website. Resident involvement with our accessibility initiatives; collaborating with us to select the appropriate provider, Silent Sounds, to access interpretation, deaf and hard of hearing services and translations / transcriptions.
An excellent resident experience	Overall tenant satisfaction has increased from 76% to 84%, largely due to improved communication and increased engagement with residents. Tenant Satisfaction Measures (TSM) – Continuous improvement across all TSM satisfaction measures. Key complaints data – number of complaints per 1,000 homes, has increased (from 49% to 58.6%). The response rate improved from 86.5% to 92.9%, but remains below the 95% target.

Case study: Liz's story

Liz is a resident at New Lodge in New Earswick who had been writing a family story set between 1953 and 1971. After upgrading to the latest version of Microsoft Office, she found she could no longer navigate the new layout or locate her files. This meant she could not keep track of the different documents she needed for her book. She first raised this at the Digital Café run by JRHT's Digital Inclusion Officer, Connor.

Over a number of visits from Connor, Liz built her confidence and soon felt able to use her laptop as she always had. She completed the latest book for her family and said the support had made a real difference.

Home visits helped us spot other things she needed. They gave us time to help her get into the NHS app and her GP app on her phone and laptop. Following this support, Liz now feels empowered to use her devices, stay digitally included and make full use of online services. She says this is her final book, though it seems likely something new will be on the way before long.

Objective 3 **A sustainable and engaging organisation**	**Priorities and progress made**
Well-run, financially sustainable housing trust	Regulatory judgements: G1, V2, C2, all care services rated 'good' and Regulatory breach (rent standard) lifted following work by dedicated project team. Corporate and Strategic plan progress – dedicated strategy review meetings with Board to reflect and scrutinise progress against delivery of the corporate and strategic plan. Internal strategy hub established for colleagues. The Financial plan is updated annually with stress tests, mitigations and triggers all reviewed and updated. Policy Assurance Framework – process and team embedded, reporting in place, improved policy review cycles. Resident involvement focus in 2026. Independent audit plan and programme – completed. Risk strategy – reviewed and updated. Data management – strategy approved and launched.
A voice and influence for residents, staff and stakeholders	Resident voice – active residents' assembly. Scrutiny Panel undertook several significant projects related to the Housing Ombudsman complaint-handling code, website improvements, and the complaints process. Retained one resident board member, with one position actively recruited to. Colleague voice – various staff networks and active and influential Staff Council, with the chair attending regular Board strategic review meetings. Developed and launched 'Open Door' a new system for gathering colleague feedback, ideas and concerns. Undertook JRHT-wide colleague engagement survey. Introduced our People and Culture strategy to strengthen leadership, engage colleagues, and foster a performance-driven culture, resulting in improved outcomes for residents.
Clear, honest, transparent and timely communication	External Communication strategy was directly influenced by the resident communications group and approved by Board, December 2025. The group also worked directly with JRHT Communications and Engagement Lead to develop the tone of voice work. Resident engagement in our EDI strategy and accessibility initiatives was significant; residents collaborated with us to select the appropriate provider – Silent Sounds. The service charge team have made costs more transparent for residents, providing better visibility of what is being spent on their scheme.
Spend on the right things, in the right way, at the right cost, at the right time	Value for Money (VfM) strategy and metrics is updated annually, reviewing our performance against peers. Procurement – new policy approved by Board. Service charge – Improved controls on spending to ensure residents receive accurate charges.

Case study: Resident repairs group

We presented the Yearly Programme Development Strategy to the Repairs Working Group to provide a clear overview of how JRHT develops its planned works programme each year. The session outlined the data-driven and collaborative approach we take, including analysis of asset and stock condition data, repair trends, compliance requirements, sustainability priorities and insights from Housing and Maintenance Teams. We explained the mechanisms used to prioritise works – such as life cycle forecasting, health and safety considerations, Energy Performance Certificate (EPC) performance and resident feedback – and how these factors are balanced to produce a robust, risk-informed annual plan.

The purpose of the presentation was not only to demonstrate transparency in our decision-making process but also to invite constructive challenge and feedback.

We sought the group's views on how we might strengthen the identification of emerging issues, better incorporate resident experience into programme development and improve how future planned works are communicated. In particular, we discussed opportunities to make programme information clearer, more accessible and more proactive, ensuring that residents understand why works are prioritised, when they can expect investment in their homes and how they can influence future planning.

We now have an agreed Yearly Programme Development Strategy that can be added to our website.

Objective 4 **New directions for JRHT care services**	**Priorities and progress made**
All services rated good by the Care Quality Commission (CQC)	This has been maintained through 2025.
A clear understanding of the opportunities and challenges facing JRHT care services	The transfer of care services to new providers was completed at Hartfields, Hartlepool and Plaxton Court, Scarborough.. Options appraisal work ongoing at New Lodge, Hartigg Oaks, both in York, and Bedford Court in Leeds.


G&R
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Delivering public benefit

The main activities across the group are set out above and are all focused on delivering public benefit in line with our objects. Our charitable activities focus on working with others to speed up and support the transition to a future free from poverty, in which people and planet can flourish. Both JRF and JRHT contribute to this mission. In the case of JRHT this is through the delivery of their activities as a housing association with a focus on supporting those in greatest need, in particular through:

- the provision of affordable homes in local communities
- designing and building new affordable homes
- providing care services that are tailored to people's needs, offering residential and nursing care as well as care within people's homes.
- Trustees have had due regard to guidance on public benefit produced by the Charity Commission and are of the opinion that undertaking these activities fully meets the requirements of Section 17 of the Charities Act 2011 to deliver public benefit.

Social investment

Overview

Since 2015, c.5% (notionally set at £25 million) of JRF's endowment has been allocated to fund social investments.

Our social investments are a mix of direct and fund investments, supporting organisations that further JRF's overarching mission and strategy to support the transition to a more equitable and just future, free from poverty.

Social investment spans across JRF's focus areas: shifting the terms of the debate, supporting and shielding the new, and building infrastructure for transition. This breadth is illustrated by the following examples from our work in 2025.

In line with JRF's focus on shifting the terms of the debate, we completed our second round of social investment to Micro Rainbow, an organisation aiming to eradicate homelessness among LGBTQI people seeking asylum. Micro Rainbow does this through their safe housing model, move-on support, social inclusion activities and policy work. Our support will enable Micro Rainbow to continue to grow and provide their services to more people across the UK and Ireland.

Another highlight among our new portfolio organisations included Library of Things, which aligns with our focus of shielding the new. Library of Things is on a mission to make borrowing better than buying for people and planet through their networks of sharing libraries. Our investment aims to support the creation of more sharing cities beyond the current flagship network in London and to scale sharing library networks to the rest of the UK and Europe.

We also completed an investment into Resolution Ventures' Workertech Fund, building on our contribution to the Resolution Foundation's Workertech Partnership. The new fund will support early-stage startups using technology to improve the work environments and conditions of people employed in sectors where they are experiencing low pay and job insecurity.

To contribute to building infrastructure for transition, we became funders of Resonance Community Developers (RCD) in 2025. RCD is a fund enabling community ownership by supporting community groups with pre-development investment and advice. Our capital will help unlock community ownership of many more affordable homes, local sport and leisure facilities, and renewable energy projects across the UK.

Alongside meaningful social impact, social investments are also expected to deliver a modest financial return. However, the overriding purpose of the commitments is to contribute towards the achievement of JRF's vision and mission.

Our social investments

From 2015–2025, JRF committed £19.2 million in social investment across 43 organisations, with 36 investments active at December 2025. The portfolio blends direct investments and fund commitments, aligned to JRF priorities including housing, poverty and hardship, care and work, and strengthening communities.

Housing investments focus on increasing affordable supply and supporting groups facing acute housing insecurity. Notable case studies include a £300,000 investment in **Women in Safe Homes (WISH)**, a £29 million fund providing safe, affordable homes for women and children with specialist support for survivors of domestic abuse, women leaving prison and those with complex mental health needs; and **Micro Rainbow** (£800,000 investment), which combines safe temporary accommodation with move-on and inclusion support for LGBTQI asylum seekers and refugees. Place-based and preventative approaches also feature, such as **Hartlepool Housing Heroes** (£75,000 investment), buying and refurbishing homes for young care leavers to help them transition to independent adulthood, alongside larger-scale capital deployment via **Social and Sustainable Housing** (SASH) (£1 million investment) which provides flexible loans enabling charities to buy homes for people facing poverty and hardship and the **National Homelessness Property Fund** (£500,000 investment), providing move-on accommodation and wraparound charity support.

Multi-themed social impact funds provide diversified exposure to organisations tackling inequality across multiple sectors, often through scalable models. High-impact examples include **Fair by Design**, a £15 million fund co-founded by JRF to tackle the 'poverty premium' by backing ventures that help low-income households access fairer deals in essentials like energy, insurance and household goods; and **Ascension Fund III** (JRF social investment contribution of £250,000), targeting tech solutions that mitigate cost-of-living pressures by boosting incomes, reducing essential costs and improving health outcomes. Longer-term mission-led investment is represented by **Bridges Inclusive Growth Fund** (£500,000 investment), which backs for-profit organisations with clear social missions across areas such as fuel poverty, housing and care, while regional and ecosystem capacity are strengthened through vehicles like the **North East Social Investment Fund** (£500,000 investment supporting charities and social enterprises in the North East) and the **Pathway Fund** (£120,000 repayable grant), which aims to increase social investment opportunities for black and minority ethnic communities.

Financial inclusion investments aim to expand access to safe, affordable credit and practical financial support for people excluded from mainstream banking. Examples of JRF social investment include **Fair Finance** (£180,000 investment), providing microlending alongside financial advice in areas of high need (particularly London), and **Fair For You** (£500,000 investment), which offers affordable loans for essential household items such as white goods – helping households avoid high-cost credit. This theme is complemented by community-based provision through **credit unions** (for example, Great Western and Leeds City Credit Union) and innovation via **Lightning Reach**, a fintech platform connecting financially vulnerable people to personalised support including benefits and discretionary schemes, which we have supported via a £100,000 investment.

Work investments support pathways into good-quality employment, improve job quality in low-paid sectors, and back models that combine service improvement with better workforce conditions. Key examples include **BelleVie** (£400,000 investment), applying a Buurtzorg-inspired, self-managed team model in home care to improve worker autonomy and wellbeing while supporting better care outcomes; and **WorkerTech Fund** (£1 million investment), backing startups using technology to improve conditions for workers experiencing low pay and insecure employment. Employment access is also addressed through **Generation's** (£200,000 investment) training bootcamps for people facing barriers to work, **RefuAid's** (£420,000 via 2 separate investments) interest-free loans enabling refugees to fund requalification and return to their professions, and **Timewise** (£250,000 investment), which works to expand access to decent, flexible work to reduce in-work poverty and gender inequality.

Neighbourhood and communities investments strengthen community resilience, ownership and local infrastructure, alongside initiatives that support fairer economic participation. Highlights include **Resonance Community Developers** (£1 million JRF social investment), providing pre-development investment and advice to help communities create and own assets such as affordable homes, renewable energy and leisure facilities – unlocking long-term local benefit; and **Library of Things** (£500,000 investment), scaling a 'borrowing rather than buying' model through a growing network of sharing libraries, reducing costs for households while supporting sustainability. Community infrastructure and opportunity are further supported through **YMCA Robin Hood Group's** Community and Activity Village (£500,000 investment), which aims to tackle root causes of social and health challenges for young people while creating jobs, as well as enabling platforms and standards such as **Ethex** (community investment crowdfunding, supported through a £217,000 JRF social investment) and the **Fair Tax Foundation** (£100,000 investment) which aims to see businesses everywhere make a fair tax contribution.

Risks and uncertainties

Trustees are responsible for setting the risk appetite for JRF. All staff have a responsibility to identify and manage risk throughout the Group. Separate risk-management strategies are in place for JRF and JRHT.

Each risk, whether in JRF or JRHT, is assessed for its likelihood and its impact both before and after controls ('inherent risk' and 'residual risk'). Controls are identified together with responsibility for the management of each risk. Where necessary, actions to improve the management of the risks are identified.

The following principal risks have been identified for the Group. These include the most significant risks within JRHT. JRF Trustees and the JRHT Board have considered the risks to which the 2 organisations are exposed and have taken appropriate steps to ensure controls reflect the level of risk appetite.

RISK	MITIGATION
REPUTATION	
Risk to the credibility of, and trust in, the organisation	Risks arising from JRHT activity are reported to the JRHT Board by the Managing Director There are strong internal quality assurance processes in place in JRF teams and a robust strategic communications planning process to structure the roll-out of external-facing outputs and messages
FINANCE	
Pension risks • Cost of defined benefits pension deficit payments increases materially • Current defined contributions pension scheme does not deliver desired and required benefits for staff	Our defined benefits scheme is now closed to new members and we only have defined contributions pension schemes available A comprehensive report prepared by a leading independent pension advisor with particular experience in the Social Housing Pension Scheme (SHPS) scheme was presented to the Audit and Risk Committee. This included a review of the effectiveness of current arrangements, oversight of legacy obligations and outlined changes to arrangements that align with organisational objectives JRF has, since 2019, applied defined benefit accounting, which means that the scheme assets are measured at fair value and liabilities on an actuarial basis. There was a decrease of the pension liability from £6.3 million in 2024 to £4.425 million at the end of 2025

RISK	MITIGATION
COMPLIANCE AND REGULATION	
Failure to comply with any regulator's requirements	As a charity, JRF is registered with and is regulated by the Charity Commission for England and Wales and the Scottish Charity Regulator JRHT is regulated by the Regulator of Social Housing and Care Quality Commission. Regulatory requirements are tracked, and gap analyses undertaken on at least an annual basis and regulators are notified where needed A Board Assurance Framework is in place which is considered by the Audit and Risk Committee each quarter to provide assurance against all key areas of regulatory compliance risk for JRHT A standing report is presented to the Audit and Risk Committee each quarter, providing details of any regulation or inspection reports received and highlighting key risk areas communicated with the regulators. A regulatory inspection by the Regulator of Social Housing in 2024 found us to be compliant with Governance, Financial Viability and Consumer Standards codes Dedicated compliance roles are established. Actions arising from inspections and audits are tracked and monitored, with progress regularly reported to the relevant leadership teams and the Audit and Risk Committee
Safety and wellbeing of our residents, employees, visitors, contractors or members of the public	The Audit and Risk Committee receive annual reports on Health and Safety in both JRF and JRHT and agree priorities for the forthcoming year JRHT Board receive regular health and safety reports and a compliance framework for 'Big 6' (Fire, Lifts, Electrical, Gas, Asbestos and Legionella) has been developed with external legal support In JRF and JRHT policies are in place for safeguarding, and health and safety. These are supplemented by training at induction and on a refresher cycle
Failure to adequately comply with the General Data Protection Regulation (GDPR), other UK laws, sector-specific regulations and contracts relating to data and technology	Information governance and security policies are in place A dedicated Information Governance Manager is supported by other sector-specific compliance managers The Information Governance Manager provides an annual report on GDPR compliance to our Audit and Risk Committee GDPR is the subject of internal audit on a rolling basis and most recently completed in 2025, with a moderate/moderate rating for design and effectiveness. Accountabilities of senior staff and routes to escalate breaches or near misses have been agreed There is mandatory data protection training for all staff

<table>
<tr><th>RISK</th><th>MITIGATION</th></tr>
<tr><td>Business critical systems no longer being supported and/ or technology platforms no longer being maintained, or with key gaps in functionality/ coverage</td><td>We have a comprehensive picture of which systems are at or close to end-of-life and contingency plans are developed where indicated

Replacement Housing, Finance and Purchasing systems went live in 2024 and a programme to replace Asset Management, repairs and compliance systems is underway and due to go live in 2026

Projects to replace the internal intranet and telephony infrastructure are underway and due to be completed in early 2026

Readiness for the analogue to digital switchover in 2027 is on track with the majority of work completed

A Steering Group has been established to agree a strategic approach to reviewing requirements for all people-related systems and services

Core elements of technology infrastructure upgraded and provide improved resilience supported by an external partner</td></tr>
<tr><td colspan="2">OPERATIONAL/SERVICE DELIVERY</td></tr>
<tr><td>Operations disrupted by external factors beyond our control. This includes disruption as a result of a cyber-attack and/or lack of readiness when outages or emergencies occur</td><td>A corporate emergency protocol is in place with local disaster recovery and business continuity plans developed at department and operational level

Suite of technology system controls in place to reduce the likelihood of a successful cyber-attack. Response plan maintained and tested for a cyber-attack

During 2025 an internal audit of our cyber security controls and an Executive-level cyber scenario session took place. Actions from both are well underway

A dedicated Cyber Security Lead has been appointed

A rolling monthly programme of phishing simulation tests takes place to raise colleague awareness of and response to such threats</td></tr>
<tr><td>Risk of being unable to achieve the Government's Decarbonisation targets due to associated costs, complexity of solutions and resource needed to deliver change</td><td>A condition survey of all of our stock including EPC and associated thermal performance data surveys has been completed

EPC C and Net Zero scenarios are being modelled for budgeting and planning purposes

Grant funding for warm homes under the Social Housing Fund Wave 3 has been secured and a programme of works to support compliance with EPC C by 2030 is underway

A detailed analysis of energy consumption across the JRF Group has been conducted and an action plan to comply with the Energy Savings Operation Scheme (ESOS) Phase 3 is in place</td></tr>
</table>

RISK	MITIGATION
INVESTMENTS	
Investments fail to deliver the 'total return' that is required to meet JRF financial objectives, and deliver our strategy	Our Investment Committee is informed by independent members and advisers We have an Investment Policy approved by Trustees with an emphasis on real assets, sustainability and responsible investment A review of asset allocations is undertaken annually, with a more strategic review every 4 to 5 years. Decisions are taken outside of this if circumstances demand it Trustees have approved a new approach to the Endowment which includes a move to more mission-aligned investment over time They also approved a 5-year strategy which includes a carefully planned draw-down from the endowment to enable the organisation to deliver the mission. The planned draw-down ensures that the endowment is sufficiently robust at the end of the strategy period to secure the long-term sustainability of the group, including JRF's obligations to JRHT. This has been baselined against the long-term 'available income' mechanism which is a calculation that describes the amount available to the organisation on an annual basis without degrading the real terms value of the endowment Stress-testing of financial plans to extreme conditions is undertaken to ensure that JRF will have access to sufficient liquid funds to meet its commitments JRHT reviews and updates its 30-year plan on an annual basis to ensure that it meets regulatory requirements
Risk of being unable to achieve the Government's Decarbonisation targets due to associated costs, complexity of solutions and resource needed to deliver change	A condition survey of all of our stock including EPC and associated thermal performance data surveys has been completed EPC C and Net Zero scenarios are being modelled for budgeting and planning purposes Grant funding for warm homes under the Social Housing Fund Wave 3 has been secured and a programme of works to support compliance with EPC C by 2030 is underway A detailed analysis of energy consumption across the JRF Group has been conducted and an action plan to comply with the Energy Savings Operation Scheme (ESOS) Phase 3 is in place
SOCIAL INVESTMENTS	
Social investments fail to deliver the intended impact or the intended financial return, with potential damage to our reputation with investees or partners	A Social Investment policy is in place and reviewed annually. The policy includes assessment criteria for new investments, including – for example – risk and impact criteria Investments are monitored, both regularly and intensively as needed A social investment specific risk register is overseen by the Social Investment Team and Social Investment Committee, to inform the overall corporate risk Suitably skilled individuals manage the portfolio – a Head of Social Investment supported by 3 Investment Portfolio Managers, one Operations Portfolio Manager, and retained external specialist expertise

RISK	MITIGATION
PEOPLE AND CULTURE	
Failure to achieve and sustain a fully engaged, skilled, motivated and high- performing workforce	JRF recognises Unite the Union and JRHT has an active Staff Council to act as representative bodies People and Culture Plans are in place for both JRF and JRHT Regular review and discussion take place of workforce data and recommendations in relation to strategies to mitigate risk areas and identify opportunities Employee Value Proposition prepared in both JRF and JRHT Colleague surveys completed in both JRF and JRHT with action plans in place to address any areas of concern Annual review process with performance and development discussions embedded
Our approach to EDI does not match up to our stated ambitions and principles on equity	EDI leads appointed in both JRF and JRHT to provide expertise A JRHT EDI Strategy approved by the JRHT Board was approved in 2025. A JRF Equity, Power and Justice strategy is being prepared aligned to JRF's overall strategic approach. Trustees will give further consideration to equity, power and justice during 2026, including our work on racial equity and anti-racism Internally, we have active Race Equity, LGBT+, Disability and Women's Staff Networks

Plans for the future

Joseph Rowntree Foundation

To take forward our commitment to our mission, JRF will continue to undertake work in 3 broad areas described in part 3 of this report ('our work'). Our work on shifting the terms of the debate will continue to develop ideas and interventions that challenge and expand the current policy discourse, moving the Overton window and bridging the gap between optimising existing systems and designing new ones.

This involves 2 broad arguments. First, that the electoral coalition needed for a future government to win or retain power will depend on their ability to deliver on improving household economic security, particularly at the bottom and the middle of the income distribution. Second, that an effective and sustainable strategy to 'grow the economy' will need to treat improved household economic security as a required input to a stronger economy, not just a desired outcome. The JRF 'stretch propositions' will be positioned as JRF's offer to any government seeking to build a long-term policy prospectus capable of responding constructively to these 2 challenges.

Outside of our Westminster-focused work, we continue to prosecute policy work in the devolved nations, with dedicated teams focusing on establishing new foundations and presence in Northern Ireland, and influencing the May 2026 election debates in Scotland, respectively. Following discussions with Trustees, we are also moving to 'phase two' of our insight infrastructure work, with a focus on deepening engagement around a number of high-performing projects and strengthening the team around this.

The bulk of our work supporting and shielding the new will be delivered through the 3 propositions agreed with Trustees in October 2024 (Regenerative Futures, Transforming Wealth and In Our Region).

Regenerative Futures proposition: supporting, shielding and growing an ecosystem of future builders, including design of distributed governance and learning infrastructure in 2026.

Transforming Wealth lab: launching our 3 x communities of practice; core funding for key players in the ecosystem; launching our policy and narrative work in this field; incubating the wealth hackers' initiative; (co-)organising events/convenings.

Our home city and region: building a network of pioneers and people operating within incumbent systems across the region, to lead the second deep transition.

In the realm of movements building we will make decisions about the final unallotted £1 million of the £5 million of multi-year commitments trustees agreed to make to infrastructure organisations supporting grassroots organising in communities. Recommendations for who will receive this tranche of funding will be made to trustees in 2026. We expect spending on narrative change and movement effectiveness to fall slightly in 2026 as the team focuses on evaluation, learning and developing longer-term strategies.

We will also continue our partnership with Storythings to grow the audience and engagement levels with Futures in Draft, a new editorial platform designed to help galvanise the ecosystem of practitioners building regenerative futures in the UK and globally.

Joseph Rowntree Housing Trust

JRHT's plans for the coming year are firmly focused on advancing our core objectives: providing decent, affordable homes in well-managed communities; delivering high quality, continuously improving services; strengthening a sustainable and engaging organisation; and finalising our exit from our current care services.

As we continue to build and acquire modern, efficient and affordable homes, we remain equally committed to investing in our established communities – ensuring they continue to meet the safety, decency and efficiency standards that residents rightly expect.

Central to our future direction is a deep commitment to meaningful engagement with residents and colleagues to ensure that they can continue to influence the direction and focus of the organisation.

Looking ahead, JRHT is dedicated to adapting and expanding our services to meet the evolving needs of the people and places we serve. Through this work, we aim to deliver investments and services that make a real and lasting difference in people's lives.

Our governance

The Joseph Rowntree Foundation (JRF) was formed by a Deed of Foundation dated 13 December 1904, originally under the name of the Joseph Rowntree Village Trust. There have been a number of changes to the Deed since then, the most significant being effected under the Joseph Rowntree Memorial Trust Act 1959. The name was changed to the Joseph Rowntree Foundation in 1990.

Following a review of governance structures and an incorporation process in 2020, JRF is now constituted as a Company Limited by Guarantee and its governing document is the JRF Articles of Association.

As per the Articles of Association, JRF is the parent organisation of the Joseph Rowntree Housing Trust (JRHT).

Trustees set the strategy for JRF and the wider Group; day-to-day management functions are the responsibility of the Executive Directors.

Recruitment of Trustees

As set out in the Articles of Association, JRF Trustees are appointed by existing Trustees to serve 3-year terms. There is a maximum of 3 terms for each Trustee, so each may serve for up to 9 years.

All recruitment drives are conducted in partnership with external specialists, with diversity, skills and continuous improvement pivotal to the brief. A skills matrix is maintained for all Trustees, which informs the recruitment of Trustees and nominations to other governance committees in the Group.

Trustee induction and personal development arrangements are regularly reviewed, and a specific budget has been established for this purpose. Each Trustee has an annual review with the chair, where strengths and areas for development are discussed and action plans put in place. Trustees also have an annual development day as a group.

Some individuals are both JRF Trustees and members of the Board of the JRHT.

During 2025, 5 new Trustees were recruited to fill existing or forthcoming vacancies, with their terms commencing in January 2026. Of these, one was also appointed to the JRHT Board.

Organisational structure

JRF is governed according to its Articles of Association by JRF Trustees. JRHT, a Community Benefit Society and subsidiary of JRF, is governed by its Board in accordance with its rules.

JRF is responsible for setting strategy and Group operations and there is an Intra-Group Agreement (IGA) that specifies the relationship between the 2 organisations. The IGA emphasises their shared objects and autonomous operations within the framework of the Strategic Plan. The IGA requires that JRF will not do anything, including when setting group policies, that will cause JRHT to be in breach of its regulatory requirements. It also guarantees that JRF will not offer JRHT assets as security to a third party (except with the written agreement of JRHT).

There are 2 committees that support both JRF and JRHT:

- The Audit and Risk Committee (ARC) is responsible for ensuring that there is a robust and independent control framework across JRF and JRHT. It ensures compliance with the risk-management strategy and that there is best practice in the approach to internal audit. At the beginning of 2025, the committee consisted of 3 JRF Trustees (of whom 2 were also JRHT Board Members), one JRHT Board member and 4 independents (8 individuals).
- The Nominations and Governance Committee (NGC) is responsible for ensuring that best practice in governance is adopted across JRF and JRHT. It is also responsible for recommending the appointment of all governance committee members to Trustees. At the start of 2025, there were 5 members of this committee, 3 of whom were JRF trustees, 2 of whom were joint JRF Trustees and JRHT Board members. Pay and remuneration are set by JRF Trustees, on the recommendation of the NGC and in consultation with the JRHT Board.

In addition to the committees that are shared with JRHT, there are 3 further committees that report directly to JRF Trustees alone:

- The Investment Committee oversees the management of the financial investments in line with any financial and non-financial objectives or ethical constraints in the endowment and investment strategy set by JRF Trustees. The committee consists of a minimum of 3 JRF Trustees and a maximum of 3 independent members. At the start of 2025, there were 3 JRF Trustees and 3 independent members.
- The Social Investment Committee oversees the implementation of the social investment strategy in line with any financial and non-financial objectives or ethical constraints in the endowment and investment strategy set by JRF Trustees. The membership consists of up to 4 JRF Trustees and up to 4 independent members. At the start of 2025, there were 2 JRF Trustees on the committee and 3 independent members.
- The People and Culture Committee is responsible for providing oversight of people and culture policies and performance for JRF: including pay, performance and progression; learning and development; Equality, Diversity and Inclusion; and staff engagement. Its membership at the start of 2025 consisted of 3 JRF Trustees and one independent member.

Trustee attendance at meetings and membership of committees in 2025 is set out below:

TRUSTEE	NGC	ARC	PCC	SIC	IC	JRHT BOARD	ATTEND-ANCE
Carol Tannahill	x				x		94%
Terrie Alafat	x					x	94%
Saphié Ashtiany	x			x			75%
Anita Bhatia					x		70%
Deborah Cadman		x					80%
Hilary Cottam					x		70%
Farah Elahi			x				67%
Paul Jenkins	x	x				x	85%
David Lunts	x		x				80%
Gillian Russell		x				x	93%
Jo Swaffield			x				67%
Kené Umeasiegbu					x		70%

Governance practice

Trustees are committed to delivering best practice in the governance of the Group. Board effectiveness work was undertaken with an external partner, to review and enhance Board performance in January 2025. Trustee appraisals, including for the Chair of Trustees, and light-touch effectiveness reviews are conducted annually, including in 2025. The design of this process was developed in 2020 in conjunction with external experts.

JRF Trustees have adopted the Charity Commission Code of Governance and self-assess against this regularly. The most recent self-assessment against the Charity Governance Code was undertaken between Q4 2024 and Q1 2025 (using the 2020 version of the Code). Key findings were reviewed by the NGC in October 2024 and discussed with Trustees at the February 2025 Development Day.

The assessment confirmed broad compliance with the Code, with no material exceptions. A small number of improvement areas were identified:

- finalising regular impact reporting
- progressing the Endowment Strategy Review
- considering adoption of ethical frameworks (for example, the Nolan Principles)
- need to undertake a fuller Board effectiveness review
- strengthening Board EDI understanding and feedback mechanisms
- enhancing stakeholder feedback and accountability mechanisms.

Following the assessment, Trustees agreed in October 2025 to temporarily increase Board size to 15 to maintain continuity during a period of significant turnover. This is compliant with the organisation's Articles of Association, but exceeds the recommended maximum of 12 Trustees set out in the 2020 and 2025 versions of the Charity Governance Code. The number of Trustees is anticipated to return to 12 by the end of 2026.

Qualifying third-party indemnity provisions

JRF Group has in place Directors and Officers Liability Insurance. The Board is covered by Trustees' indemnity insurance policy. No claims have been made by directors during the year.

Remuneration policy

The aim of our remuneration policy is to offer pay rates and a broader package of terms and conditions that will attract, retain and motivate high-calibre and talented colleagues. We aim to pay salary rates at all levels that effectively support attraction and retention. There is a single pay policy for the group as a whole, covering both JRF and JRHT employees.

All posts are paid at fixed points on salary grades, with the grade for each role determined following a robust job evaluation process. The NGC is responsible for determining annual cost-of-living increases. We have a commitment to pay all staff the Real Living Wage. The approach adopted by NGC in recent years has seen a percentage uplift in pay for the lowest paid staff based on the Living Wage Commission's annual increase with a reducing taper for more senior posts.

All employees are auto-enrolled into our defined contribution pension scheme, which is offered by TPT. Entry to the defined benefits SHPS is closed to new members.

Equity, diversity and inclusion

JRF is committed to equity, diversity and inclusion (EDI) in all that it does – indeed our mission requires us to support and speed up the transition to a more equitable and just future.

In 2021, we made a public commitment to becoming an anti-racist organisation following the murder of George Floyd and in recognition of the origins of Rowntree wealth.

Our strategy of increased JRF grant-making has enabled a noticeable shift in the composition of our partners, with more organisations explicitly focused on questions of racial and migrant justice receiving funding and collaborating with us on a range of projects. We also continued to strengthen relationships and learning across the wider sector, bringing an explicit equity lens to external partnerships and collaboration. Insights from these relationships are helping to ensure the organisation remains connected to wider debates and developments relating to inequality, inclusion and social change.

We also continue to learn about the organisational conditions needed to advance equity and racial justice effectively. This includes the importance of clear leadership accountability, shared ownership across teams and directorates, and sufficient capacity to support long-term change. We recognise that building confidence, capability and consensus around these issues is an ongoing process and will continue to invest in strengthening organisational understanding and practice in the years ahead.

JRHT has an EDI strategy in place, with the following key aims:

Decent affordable homes and well-managed communities

- to prioritise those in greatest need
- to consider where, what and how we build and the organisations we get to build for us
- to have accessible offices and community spaces.

High quality, continuously improving services

- to provide inclusive services, treating people with respect. Creating an excellent experience for residents, tenants and communities

to be an inclusive and welcoming organisation. To actively challenge discrimination.

A sustainable and engaging organisation

- to support a voice and influence for all residents and staff that reflects a collaborative approach. To listen, value, and recognise skills of all and work in partnership with others.

An action plan underpins the strategy, and progress against this is reported regularly to the JRHT Board.

JRF is working towards a new Equity, Power and Justice strategy and the development of this has been a major focus during 2025.

We have in place a Disabled Staff Network, LGBTQ+ Network and Race Equity Network. Staff are encouraged to join and participate in staff networks and these provide a valuable opportunity to enrich our staff culture, to provide community and solidarity for colleagues around their identities and interests. The networks provide opportunities to share good practice, to challenge discrimination, and provide signposting to support when needed. Networks also undertake awareness-raising events and support community activity, including, for example, JRF's participation in York Pride.

Financial and regulatory information

Financial review of 2025

Trustees' powers and reserves policy

The Trustees have power to spend both income and capital. There are no restricted or designated reserves and all JRF's capital is regarded as free reserves.

Objectives

Trustees agreed the following interim financial objectives in December 2024 in order to guide the initial stages of moving its capital to a mission-aligned investment strategy:

- Align investments with mission and values by investing in ways that generate positive social or environmental impact alongside maximising 'total return' over the long-term, subject to not taking undue risk.
- Strike a balance between financial return and contribution to mission – giving greater prioritisation to the latter. Investments may target a 'market total return'.
- JRF has decided not to target a financial return until the end of its current strategy (that is, to 2030).
- JRF intends to maintain the real spending power of charitable activities in the long term. Therefore, the investment strategy will provide cash flows and returns commensurate with inflation, in addition to current baseline operational outlays.
- JRF has financial commitments and plans to deploy funds over the next 4 years. While these are not 'fixed' as a pension fund liability would be, they are planned outgoings in support of the mission and as such these assets are not available for the long-term investment strategy and would be invested on a shorter-term basis with an appropriate reduced risk profile and liquidity constraints.

Investment policy and strategy

The majority of JRF's investments are held as financial investments, although Trustees have decided to allocate £25 million of the fund for social investments.

JRF's mission is to support and speed up the transition to a more equitable and just future, free from poverty, where people and planet can flourish. Its primary objective is to invest JRF capital in service of this mission. A mission 'lens' will therefore be applied first in exploring new investment opportunities. In parallel to this, JRF Trustees and delegated authorities/committees are responsible for monitoring and managing the charity's finances to ensure the long-term success of its mission. Balancing the commitment to mission-aligned investments with the need for liquidity in the endowment and honouring financial commitments to programmes, workers and subsidiaries is of equal importance.

At the end of 2025, JRF was predominately invested in real assets, principally equities, which accounted for 91% of the investment portfolio, whilst work was undertaken to identify the most appropriate strategy for meeting JRF's new financial and investment objectives.

Trustees appreciate that this approach will result in short-term volatility in the market value of the portfolio, but they consider that the organisation's financial strength and absence of significant fixed liabilities mean that JRF is able to withstand such fluctuations. The Investment Committee reviews the asset allocation policy on at least an annual basis, taking appropriate professional advice.

Although the financial investments are designed to maximise returns, at JRF we believe strongly in investing our funds responsibly. We define 'responsible investment' as an investment approach which is based on the view that the effective management of environmental, social and governance (ESG) issues is not only the right thing to do but is also fundamental to creating value. We believe that companies that are successful in avoiding ESG risks and/or capturing ESG opportunities will outperform over the longer term. This longer-term view is consistent with JRF's investment time horizon.

JRF seeks to incorporate ESG issues fully in its investment activities. We do this by:

- including an assessment of the approach to responsible investment in the selection of Fund Managers and subsequent monitoring of their performance
- authorising Fund Managers to exercise the vote with JRF shares in accordance with agreed policies but subject to an over-ride by JRF in circumstances where there would be a conflict with JRF's charitable objectives
- within available resources, engaging with companies on ESG issues and also those issues that are directly relevant to the strategic priorities and work of JRF, which may be through the Fund Managers or in partnership with other investors – JRF is a member of the Charities Responsible Investment Network.

JRF also follows an ethical investment policy within the overarching theme of responsible investment. It does not invest in stocks and shares in companies that are significantly associated with the manufacture of armaments, tobacco, brewing and gambling. 'Significant' is defined as 10% of either profits or turnover.

2025 Accounts and financial performance

Balance sheet

The Group balance sheet brings together both JRF and JRHT assets and liabilities. The latter includes housing properties, care homes and other fixed assets.

As an endowed foundation, the majority of JRF's reserves are held as investments. Group long-term creditors include JRHT's loans (£37 million) and refundable fees (£37 million) associated with Hartrigg Oaks continuing-care retirement community.

	GROUP		PARENT	
	2025	2024	2025	2024
	£M	£M	£M	£M
Fixed assets (tangible and intangible)	236.5	220.1	3.0	3.3
Investments (market value)	414.8	425.4	412.0	422.0
Home-by loans (market value)	1.9	1.9	-	-
Net current (liabilities)/assets, excluding pension liabilities	(7.6)	10.9	(6.8)	0.2
Long-term creditors, excluding pension liabilities	(86.2)	(86.0)	(1.0)	(0.5)
Pension liability	(4.4)	(6.3)	(4.4)	(6.3)
Foundation capital	**554.9**	**566.1**	**402.8**	**418.8**

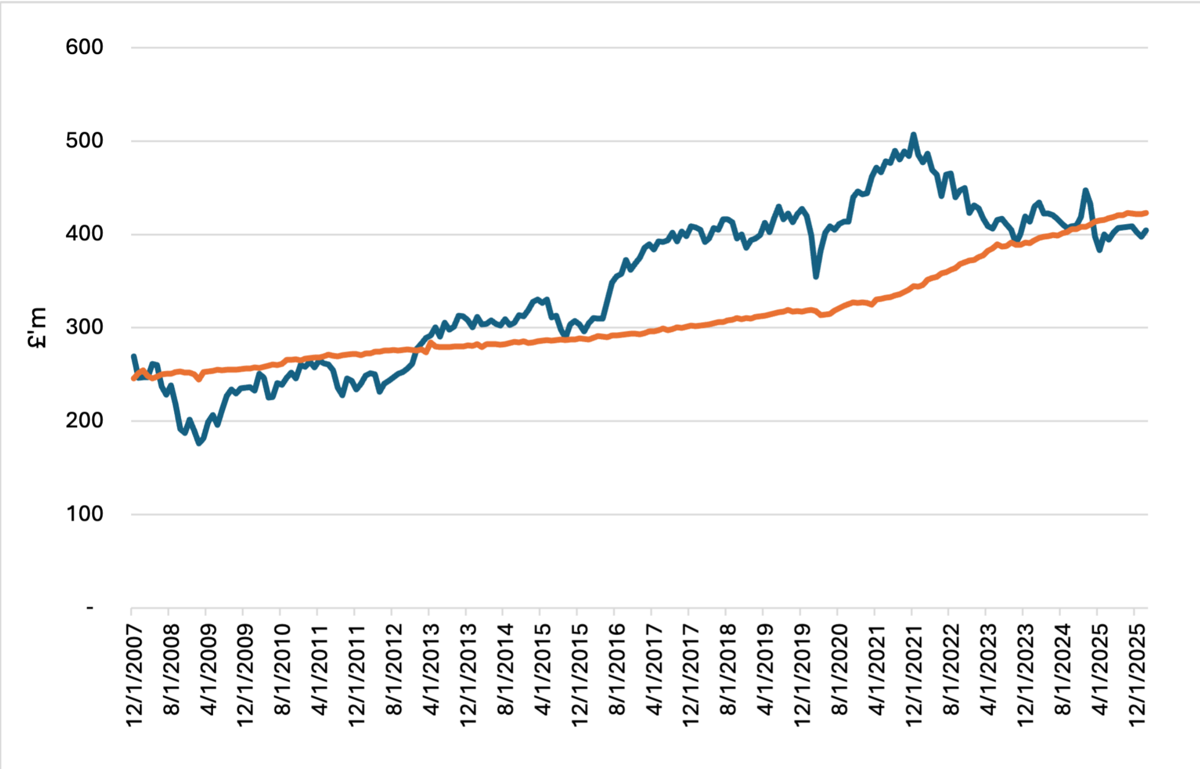
The value of JRF's investment portfolio reduced by £11 million during 2025. This was however, after £43 million was drawn from the investment portfolio to fund JRF's charitable operations, provide revenue support to JRHT to resolve legacy-related issues and provide the remaining £4 million capital grant to JRHT as part of its £50 million commitment to fund the affordable housing development programme.

In 2025, global equity markets performed strongly, with US stocks rising by 17% (S&P 500), marking a third consecutive year of double-digit gains, driven largely by resilient earnings, continued artificial intelligence (AI) enthusiasm, and the easing of financial conditions despite notable volatility and tariff-related shocks in the first half of the year.

JRF is a long-term investor and does not react to short-term market movements by making changes to its investment strategy. The year-end positions held in the balance sheet are after allowing for spending of capital as shown in the Statement of Financial Activities (see below).

The endowment, which is the value of the investment portfolio less outstanding liabilities, reduced from £419 million to £403 million between 31 December 2024 and 31 December 2025. This is a 4% decrease over the year and is 5% below JRF's internal long-term target. This is the primary KPI for financial performance, although individual investment manager performance is tracked against agreed benchmarks.

A chart showing the long-term performance of the endowment versus the target is provided below:



Statement of financial activities (JRF company only)

	2025	2024
	£M	£M
Total Income	**3.9**	**4.3**
Grant commitments	(35.5)	(31.2)
Support and governance costs	(13.8)	(12.5)
Cost of raising funds	(1.8)	(2.4)
(Increase)/decrease in pension liability	-	-
Total expenditure	**(51.2)**	**(46.1)**
Net expenditure, funded from capital	(47.3)	(41.8)
Re-measurement of pension scheme obligations	0.3	0.6
Gains / (losses) on investments	31.0	40.1
Net movement in funds	(16.0)	(1.0)

Grant commitments notably increased in 2025, compared to 2024, which was driven by increased JRF activity, most notably the deployment of £17 million of grants made as part of the Regenerative Futures programme.

The audited financial statements can be found on the JRF website at www.jrf.org.uk. The financial statements have also been filed with the Charity Commission. JRHT's financial statements can be found at www.jrht.org.uk. As a Community Benefit Society, these are filed with the Financial Conduct Authority.

Note on fundraising

As our work is mainly funded through investment of the endowment in the case of JRF and via rental income and JRF Group grants in the case of JRHT, no external fundraising activity has been undertaken in 2025.

Pensions

Since the end of 2019, JRF has been able to identify its share of assets and liabilities held within the defined benefit element of the industry-wide Social Housing Pension Scheme (SHPS). The defined benefit option has been withdrawn although there remain legacy members. With the availability of this data from SHPS, JRF has, since 2019, applied defined benefit accounting, which means that the scheme assets are measured at fair value and liabilities on an actuarial basis. At the end of 2025, the fair value of JRF's proportion of scheme assets had increased to £34.3 million from £32.8 million at the end of the previous year. Over the same period, the actuarial value of scheme liabilities decreased to £38.8 million from £39.1 million. The overall impact of these changes resulted in a decrease of the pension liability from £6.3 million to £4.4 million.

Going concern

The financial statements show that:

- At the end of 2025, the charity had investments of £412.0 million compared with its annual expenditure in 2025 of £79.2 million.
- Unrestricted capital reserves reduced during the year, decreasing by £16.1 million, to £402.8 million from £418.8 million in the previous year, with investment gains partially offsetting expenditure
- Most of the investment portfolio (97%) is invested in easily tradeable assets. As such, these funds are relatively easy to access.
- The charity has no debt.

In December 2025, JRF's Trustees formally approved the charity's budget for 2026. Separately, the amount of cash required to fund activities over the year was calculated and arrangements were put in place to liquidate investments. Provisional calculations have also been prepared for 2027 (with indicative expenditure figures calculated up to 2029) to ensure there is sufficient liquidity within the portfolio. The arrangements with investment managers allow the amounts scheduled to be drawn down to be reduced or increased at short notice should cash requirements change.

Despite JRF's significant investment holdings, management has:

- produced a stressed cash-flow forecast to test that, in all situations, JRF will have access to sufficient liquid funds to meet its commitments
- satisfied itself that it will continue to be possible to draw funds down from its investment portfolio even in a stressed scenario.

JRHT undertook its own scenario analysis to understand the financial impacts of adverse changes to the external and internal environment. In addition, an assessment has been undertaken to understand how extreme scenarios would need to become before covenants were breached. This shows that there would need to be a very significant deterioration in performance to breach the interest covenant and a rapid and substantial increase in debt to risk a breach of the gearing covenant.

At the end of the financial year, JRHT had unused borrowing facilities of £50 million. All of the total unused facilities relate to a loan facility with JRF and this is detailed in the related party transactions note to the accounts.

Based on the above, Trustees are of the opinion that the Group has adequate resources to continue to operate without disruption for the foreseeable future, this being at least to 31 December 2027. As such, it is appropriate to adopt a going concern basis for the 2025 financial statements.

Sustainability and environmental impact

Carbon emissions

Disclosures required under the Streamlined Energy and Carbon Reporting (SECR) legislation are set out in the following table. These include all subsidiaries.

MEASURE	2023	2024	2025
Total UK energy use	10,220MWh	10,066MWh	10,217MWh
Total carbon emissions	1,951 tons	1,962 tons	1,872 tons
Intensity ratio 2025 2 (number of properties)	0.80 tons/property	0.81 tons/property	0.76 tons/property
Intensity ratio 2025 1 (number of full-time employees)	3.12 tons/full-time employee	3.13 tons/full-time employee	3.11 tons/full-time employee

The breakdown of carbon emissions is as follows:

	ACTIVITY	ANNUAL kWh	ANNUAL CO^2e
Scope 1 (sources that are owned and controlled by JRF and JRHT)	Gas (CNG)	7,353,561	1,345.41
	Vehicles (Company)	419,781	100.59
	Delivered fuel	0	0
	Microgeneration	15,358	0
	Total		**1,446.00**
Scope 2 (indirect emissions associated with the indirect purchase of energy)	Electricity	2,404,087	425.52
	Electricity from PV	47,690	0
	Total		**425.52**
Scope 3 (indirect emissions within the value chain)	Grid transmission and distribution	2,404,087	44.55
	Total	2,404,087	44.55
Gross Emissions		10,217,126.39	1,871.53
Exported	Renewables	0	0
	Total	**Metric tons**	**1,871.53**

Overview of consumption and output

- Carbon output for the year decreased by 91 tons overall which is 4.26% less than the previous year’s total.
- Consumption for the year increased by 150,522 kWh and represented a 1.5% increase in energy used.
- Gas consumption for the year increased by 307,638kWh and electric consumption decreased 177,584kWh for the period.
- Vehicle consumption increased by 11.5% for the period.

- Carbon intensity ratios (that is, the amount of CO2e per kWh) for the national grid decreased by 14% due to increase in renewable supplied energy and increases in grid efficiency.
- Overall seasonal temperatures were 5.4% warmer than the previous year; despite this the need for heating fuel (gas) increased.
- Outputs from Solar PV systems belonging to the foundation is now being recorded and we expect accuracy on this to increase over the coming years.

Our focus for 2026

Structure – Understanding our governance structure in relation to Sustainability, establishing responsibilities and clarity on asset ownership for reporting purposes.

Commitments – Plan to meet our short-term compliance commitments (Energy Savings Opportunity and Streamlined Energy and Carbon Reporting schemes, SECR), and Good Business Charter requirements.

Data capture – Work to establish a firm baseline for data; relevant and accurate data will be critical to demonstrate progress towards goals.

Approach – Establishing how JRF and JRHT wish to approach Sustainability will be key to driving future planning; each organisation may have differing appetites according to their relevant operating models.

Key environmental impacts

The primary factor in relation to environmental impact is the combustion of gas for heating purposes across the estate. The vehicle fleet was responsible for less than 5% of the total annual emissions for the Group. In 2025 we will focus on:

- developing an appropriate method and proposing a budget to be able to accurately measure consumption, enabling the identification of an excessive usage and forward action planning across the JRF estate
- undertaking a PV audit of JRHT existing assets and recovery of lost tariff income
- applying for Heat Network Efficiency Scheme government funding for fully funded surveys of heat networks at Hartfields and Plaxton Court
- upgrading of lighting to LED and renewing gas boilers on a break-fix basis.

Quantification and reporting methodology

In preparing this SECR report, the Group has followed the 2019 UK Government Environmental Reporting Guidelines to include Streamlined Energy and Carbon Reporting guidance.

The information used was gathered from energy bills from the current supplier for the fuel type specified. Where only unaligned estimated meter readings were available, the consumption for the period was determined by dividing the number of units by the billing period and multiplying by period for the data collection. This figure was checked for accuracy to consider additional seasonal use where data was not available and ensure the estimates were an accurate reflection of actual consumption.

Some aspects of the Greenhouse Gas (GHG) Protocol Value Chain (Scope 3) have also been reported although we are not yet able to report on all categories that may be relevant. UK Government GHG conversion factors for company reporting (2024) have been used.

Section 172(1) statement

As directors of a large company limited by guarantee, registered as a charity, the Trustees are required to report how they have performed their duty under s172(1) of the Companies Act 2006. This provides that (for charitable companies where the purpose of the company is something other than the benefit of its members), the Trustees must act in the way they consider, in good faith, would be most likely to achieve its charitable purposes and, specifically, they must have regard (among other matters) to the factors (contained in s172(1) (a) to (f)) set out in the table below.

FACTOR	HOW THIS IS CONSIDERED
a) The likely consequences of any decision in the long term	With direct involvement of the Trustees, the Group develops long-term plans that focus on the charitable objectives of the organisation. These are translated into shorter-term strategic and operational plans. Decisions are anchored to these plans to ensure that they contribute to the overall charitable objectives.
b) The interests of the Trust's employees	The Trustees have due regard to the interests of employees, underpinned by a set of values and expected behaviours. Regular staff surveys are undertaken and the results are cascaded across the organisation. Colleagues are directly involved in developing action plans. Investment is made in colleague learning and development as well as supporting colleague support groups. Pay awards are benchmarked externally each year and Trustees are directly involved in this decision-making.
c) The need to foster the organisation's business relationships with suppliers, customers and others	A key focus of JRF is delivering its work in collaboration with partners with similar objectives. For JRHT, its 'customers' are primarily service users including tenants and residents of its homes. Feedback from tenants and residents is captured and acted upon. Relationships are held with key suppliers through the Group's approach to contract management.
d) The impact of the organisation's operations on the community and the environment	The Group seeks to achieve a prosperous UK without poverty. JRF delivers this through its programmes of focused initiatives and JRHT through delivery of housing and care services. The Group is cognisant of its impact on the environment as set out in its carbon emissions statement.
e) The desirability of the organisation maintaining a reputation for high standards of business conduct	The Group adopts the highest corporate governance standards, complying with relevant legislation and codes that are applicable at the time. JRHT is also subject to the Regulator of Social Housing's standards. In April 2021, the regulator advised that it had rated JRHT's governance as G1 – the highest rating possible. This was reconfirmed by the regulator as unchanged in November 2025.
f) The need to act fairly as between members of the organisation	As a company limited by guarantee, JRF has no members. In JRHT, the Directors are the only members. Notwithstanding this, the governance structure and associated strategy ensure there is fairness across the Group and those that benefit from the charitable activities of both material legal entities.

Trustees' statement of responsibility

The Trustees (who are also Directors of JRF for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations. The Trustees' Annual Report is a combined report, incorporating a directors' report as required by company law.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the Group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group 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 Statement of Recommended Practice (SORP) (FRS 102)
- make judgements and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going-concern basis unless it is inappropriate to presume that the charitable group will continue in business.

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

The Trustees confirm that:

- so far as each Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware
- the Trustees have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

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

Approval

This report and, specifically, the strategic report were approved by the Board of Trustees on 29 June 2026 and are signed on behalf of the Trustees on 9 July 2026.

Carol Tannahill

Independent Auditor's Report to members and Trustees of Joseph Rowntree Foundation

Opinion

We have audited the financial statements of Joseph Rowntree Foundation (the 'charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2025 which comprise the Consolidated Statement of Financial Activities, the Group and charitable company Balance Sheets, the Consolidated 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 Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

give a true and fair view of the state of the group's and the charitable company's affairs as at 31 December 2025 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended

have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice

have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least 12 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 Trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 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.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements
- the strategic report and the directors' report included within the Trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the Trustees' report.

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

- the parent company has not kept adequate accounting records
- the parent company financial statements are not in agreement with the accounting records and returns

- certain disclosures of Trustees' remuneration specified by law are not made
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 57, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is available on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, including financial reporting legislation and the Charities SORP (FRS 102), and tax regulations. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be necessary to the charitable group's ability to operate or to avoid a material penalty. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We also considered the opportunities and incentives that may exist within the group for fraud. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, internal audit, and the Audit and Risk Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Julia Poulter

Senior Statutory Auditor

For and on behalf of

Crowe U.K. LLP

Statutory Auditor

London

09-07-2026 | 14:01 PDT

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 December 2025

	Note	Restricted £'000	Unrestricted £'000	2025 Total £'000	2024 Total £'000
INCOME AND ENDOWMENTS FROM:					
Investments	1	172	4,066	4,238	4,807
Charitable Activities					
Housing Trust turnover	9	32,273	-	32,273	30,095
Other income	2	-	12	12	155
TOTAL		32,445	4,078	36,523	35,057
EXPENDITURE ON:					
Raising funds - investment management	3	(51)	(1,823)	(1,874)	(2,411)
Charitable activities					
Grant commitments	4	-	(28,277)	(28,277)	(9,670)
Support and governance costs	5	-	(15,104)	(15,104)	(13,867)
Housing Trust operating costs	9	(33,896)	-	(33,896)	(31,167)
TOTAL		(33,947)	(45,204)	(79,151)	(57,115)
NET EXPENDITURE BEFORE INVESTMENT GAINS/(LOSSES)		(1,502)	(41,126)	(42,628)	(22,058)
Other Comprehensive income					
Actuarial Gain in respect of Social Housing Pension Scheme	8	-	319	319	568
TOTAL OTHER COMPREHENSIVE INCOME		-	319	319	568
Net Gains on Investments					
Gain on Quoted Investments	13	-	29,900	29,900	35,833
Gain on Other Investments	13	-	1,112	1,112	4,302
Gain/(Loss) on Directly Managed Investment Properties	13	125	-	125	-
TOTAL INVESTMENT MOVEMENTS		125	31,012	31,137	40,135
NET MOVEMENT IN FUNDS		(1,377)	(9,795)	(11,172)	18,645
Total Funds brought forward at 1 January		98,311	467,750	566,061	547,416
TOTAL FUNDS CARRIED FORWARD AT 31 DECEMBER		96,934	457,955	554,889	566,061

The Statement of Financial Activities includes all gains and losses recognised in the period. All income and expenditure derives from continuing activities.

BALANCE SHEET
as at 31 December 2025

		Group		Parent	
		2025	**2024**	**2025**	**2024**
	Note	**£'000**	**£'000**	**£'000**	**£'000**
Fixed Assets					
Tangible Assets	10	235,549	218,995	2,125	2,167
Intangible Assets	11	910	1,139	906	1,134
Homebuy Loans	12	1,890	1,913	-	-
Investments	13a	403,450	414,258	400,675	410,858
Programme Related Investments	13b	11,355	11,145	11,355	11,145
		653,154	647,450	415,061	425,304
Current Assets					
Properties held for sale	14	1,442	3,135	-	-
Stock		100	88	-	-
Debtors	15	2,739	2,733	764	602
Cash and Cash Equivalents		6,413	16,588	4,286	5,829
		10,694	22,544	5,050	6,431
Current Liabilities					
Creditors: Amounts falling due within one year	16	(18,303)	(11,683)	(11,918)	(6,230)
Net Current Assets/(Liabilities)		(7,609)	10,861	(6,868)	201
Total Assets Less Current Liabilities		645,545	658,311	408,193	425,505
Creditors: Amounts falling due after more than one year	17	(86,231)	(85,970)	(1,009)	(470)
Net Pensions Liability	8	(4,425)	(6,280)	(4,425)	(6,280)
		554,889	566,061	402,759	418,755
Funds					
Restricted Funds		96,934	98,311	-	-
Unrestricted Foundation Capital		457,955	467,750	402,759	418,755
Total Funds		554,889	566,061	402,759	418,755

The Financial Statements were approved by the Board of Trustees on 29 June 2026 and signed on its behalf on 9 July 2026 by :

Signed by:

Trustee **Carol Tannahill**

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CONSOLIDATED STATEMENT OF CASH FLOWS for the year ended 31 December 2025

		2025		2024	
	Note	**£'000**	**£'000**	**£'000**	**£'000**
Net cash outflow from operating activities	19		(33,614)		(22,897)
Cash flows from investing activities					
Interest received		115		182	
Purchase of other fixed assets		(21,448)		(19,440)	
Proceeds from disposal of other fixed assets		3,450		2,361	
Homebuy Loans redeemed		23		49	
Purchase of quoted investments		(141,294)		(50,951)	
Sale of quoted investments		183,038		95,685	
Purchase of other investments		(44,640)		(49,356)	
Sale of other investments		44,692		48,575	
Social housing grant received		500		2,610	
Social housing grant repaid		(25)		(15)	
			24,411		29,700
Cash flows from Financing activities					
Interest paid		(2,285)		(2,388)	
Increase in Capitalised community fees		304		15	
Increase in Hartrigg Oaks residence fees		1,138		1,505	
Decrease in bank loans		(27)		(24)	
Bonds Stock repaid		(41)		(50)	
			(911)		(942)
Management of liquid resources					
(Increase)/Decrease in cash held for investment			(61)		5,388
Net change in cash and cash equivalents			(10,175)		11,249
Cash and cash equivalents at 1 January			16,588		5,339
Cash and cash equivalents at 31 December			6,413		16,588

Analysis of changes in net debt

	At 1.1.25 £'000	**Cash Flows**	**Other non cash changes**	**At 31.12.25 £'000**
Cash	16,588	(10,175)	-	6,413
Bank Loans due within one year	(26)	27	(1,023)	(1,022)
Bank Loans due greater than one year	(37,614)	-	1,023	(36,591)
Net debt	(21,052)	(10,148)	-	(31,200)

STATEMENT OF ACCOUNTING POLICIES

1 Legal status

Joseph Rowntree Foundation (JRF) is a charity registered with the Charity Commission.

JRF is the parent of a Group comprising the following:

Joseph Rowntree Housing Trust (JRHT) is a charity registered with the Regulator for Social Housing (registration number 5079) and the Charity Commission. JRHT is a Community Benefit Society (registration number 8209) and its registered office is The Homestead, 40 Water End, York, YO30 6WP.

Clifton Estate Limited (CEL) is a private company limited by share capital, registered under the Companies Act 2006 and incorporated in England. Its registered office is The Homestead, 40 Water End, York, YO30 6WP. JRF owns 100% of the share capital of CEL.

2 Basis of accounting

The Financial Statements of JRF meet the requirements of its Articles of Association and have been prepared under the historic cost convention modified to include the valuation of investments in accordance with applicable accounting standards, the Charities Statement of Recommended Practice effective 1 January 2019, Financial Reporting Standard 102 (FRS 102) and comply with the Charities Act 2011.

JRF is a public benefit entity in accordance with FRS 102.

CEL has not been consolidated into these financial statements on the basis that its results are immaterial to the Group.

JRF has taken advantage of the exemption under section 408 of the Companies Act 2006 from presenting its own statement of financial activities and cashflow. JRF's net expenditure before investment movements was £42.63m (2024: £22.06m).

The Financial Statements are presented in Sterling (£).

3 Consolidation

The Financial statements have been prepared taking advantage of the true and fair override implicit in the Charities SORP,on a merger accounting basis when the Group began operating on 1 January 2020.

4 Fund Accounting

The JRF endowment is an expendable endowment fund, with no restricted or designated reserves. Trustees have power to spend both income and capital, but have set a financial objective that the level of spending and the value of the endowment should be maintained in real terms. A sustainable level of annual spending is determined to meet this objective by reference to projected total return from the investments and future inflation. The distribution rate for 2025 was 4.5% per annum.

The JRHT fund is a restricted fund whereby funds can only be spent to further the specific objectives of the Community Benefit Society.

5 Going Concern

The financial statements show that:

- at the end of 2025, the charity had investments of £412.0 million compared with its annual expenditure of £79.2 million.
- unrestricted capital reserves decreased by by £16.0 million to £402.8 million, investment gains partially offsetting expenditure.
- the vast majority of the investment portfolio (95%) is invested in easily tradeable assets. As such these funds are relatively easy to access.
- the charity has no debt.

In December 2025, JRF's Trustees formally approved the charity's budget for 2026. Separately, the amount of cash required to fund activities over the year was calculated and arrangements were put in place to liquidate investments. Provisional calculations have also been prepared for 2027 to ensure there is sufficient liquidity within the portfolio. The arrangements with investment managers allow the amounts scheduled to be drawn down to be reduced or increased at short notice should cash requirements change.

Despite JRF's significant investment holdings, management has:

-produced a stressed cash-flow forecast to test that, in all situations, JRF will have access to sufficient liquid funds to meet its commitments.
- satisfied itself that it will continue to be possible to draw funds down from its investment portfolio even in a stressed scenario.

JRHT undertook its own scenario analysis to understand the financial impacts of adverse changes to the external and internal environment. In addition, an assessment has been undertaken to understand how extreme scenarios would need to become before covenants were breached. This shows that there would need to be a very significant deterioration in performance to breach the interest covenant and a rapid and substantial increase in debt to risk a breach of the gearing covenant.

At the end of the financial year, JRHT has unused borrowing facilities of £74.25 million. All of the total unused facilities relates to a loan facility with JRF and this has been disclosed in the related party transactions to the accounts.

STATEMENT OF ACCOUNTING POLICIES (continued)

5 Going Concern (continued)

Based on the above, Trustees are of the opinion that the Group has adequate resources to continue to operate without disruption for the foreseeable future, at least until to 31 December 2027.As such, it is appropriate to adopt the going concern basis for the 2025 financial statements.

6 Significant Management Judgements

The following are the significant management judgements made in applying the accounting policies of JRF that have the most significant effect on the financial statements:

Judgements

(i) Timing of grant commitments

Management estimates the value of grant commitments payable within one year by looking at the average expenditure over previous years and applying this as a percentage to the year end creditor. Since expenditure varies from year to year this represents an estimate of sums due. The liability at 31 December 2025 due within one year was £1,026,000 and more than one year was £10,825,000.

(ii) Impairment

As part of JRHT's continuous review of the performance of assets, management identify any properties or schemes that have increasing void losses, are impacted by policy changes or where the decision has been made to dispose of these properties. These factors are considered to be an indication of impairment.

Where there is an indication of impairment, the assets are written down to the recoverable amount and any impairment losses are charged to operating surpluses. Management consider there to be no indicators of impairment in either 2025 or 2024.

Estimation Uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenditure is provided below. Actual results may be different.

(i) Useful lives of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date based upon the expected utility of the assets. Uncertainties in these estimates relate to technological obsolescence that may change the utility of certain software and IT equipment, housing property assets which are split into different components that are depreciated using different useful economic lives requiring estimation and the useful economic life of office buildings. Group accumulated depreciation at 31 December 2025 was £49,150,000 (2024: £46,685,000). Parent accumulated depreciation at 31 December 2025 was £2,870,000 (2024: £2,493,000).

(ii) Retirement Benefits

Scheme assets are measured at fair value. Scheme liabilities are measured on an actuarial basis using the projected unit credit method and are discounted at appropriate high quality corporate bond rates.

As at the year ended 31 December 2025, the net defined benefit liability in respect of SHPS-DB was £4,425,000 which has been recognised in full in the balance sheet. The movement in the Scheme deficit is charged or credited to the actuarial gain or loss reported on the face of the statement of financial activities.

Management review the assumptions applied to the actuarial valuation each year and consider the sensitivity of the valuation to the variables thereon. The independent actuary appointed to value the schemes assets and liabilities estimates that a 0.3% shift in the discount rate could result in an increase in the overall deficit, amounting to £1.40m. Similarly, a 1% increase in pay inflation above actuarial assumptions would increase the overall deficit by £0.05m and a rise in general inflation of 0.3% more than that assumed results in an increased deficit of £1.1m. Management is comfortable that the assumptions it has used are appropriate for use in calculating the scheme's deficit.

(iii) Recovery of Social Investment

Management have included social investments at their book cost or market value (where there is a reliable source) less any provisions and revaluations. Social Investments that are loans are accounted for at the outstanding amount of the loan less any provision for unrecoverable amounts. Unquoted equity or bonds, social investment funds and partnerships, and similar social investments are held at cost, less any provision for diminution in value, unless JRF is able to obtain a reliable estimate of fair value. Judgements on reliable estimate takes on a range of factors including availability of independent verification of the underlying holdings, recent entrants to and exists from funds.

For the year ended 31 December 2025, the value of social investments net of new provisions of £719,000 and revaluations in the year of £249,000, was £11,355,000. Management has assumed that social investments will be fully recoverable unless, through routine monitoring, there is evidence of impairment.

STATEMENT OF ACCOUNTING POLICIES (continued)

6 Significant Management Judgements (continued)

Estimation Uncertainty (continued)

(iv) Deferred Land Consideration

JRHT has acquired certain land from local authorities on deferred consideration terms. The payment is triggered when the properties developed on that land are sold or after a specified date is reached. The sum payable is a percentage of the market value of the properties on the land. The future payment is therefore uncertain and an estimate of the future market value of those properties is required. That estimated future payment is discounted to the Statement of Financial Position date which involves a judgement of the discount rate to be used. The value of the deferred land in the Statement of Financial Position at 31 December 2025 was £3,186,000 (2024:£3,672,000) .The deferred land asset and potential future payments are sensitive to the discount rate used. As the asset and liability are of the same amount, an increase / decrease in either one is fully offset by the other. Irrespective of the discount rate used, therefore, the net impact is nil.

(v) Hartrigg Oaks - Non-Refundable Residence Fees

Non-refundable Residence Fees payable by residents of Hartrigg Oaks are set by reference to actuarial factors linked to life expectancy and estimations of future interest rates. The Non-refundable Residence Fees are amortised in the Financial Statements using the anticipated lives of the individual residents at a rate based on advice from JRHT's actuaries. The amortisation in the year was £405,000 and the unamortised balance of the Non-refundable Residence Fees at 31 December 2025 was £5,873,000 (2024: £5,369,000).

(vi) Hartrigg Oaks - Capitalised Community Fees

Capitalised Community Fees payable by residents of Hartrigg Oaks are set by reference to actuarial factors linked to life expectancy, estimations of future interest rates and future fee levels. The Capitalised Community Fees are amortised in the Financial Statements using the anticipated lives of the individual residents at a rate based on advice from JRHT's actuaries. The amortisation in the year was £247,000 and the unamortised balance of the Capitalised Community Fees at 31 December 2025 was £2,364,000 (2024:£2,307,000).

7 Turnover and revenue recognition

Income from UK and Overseas Equities is brought into account on the date that the stock is declared ex-dividend. Income from overseas equities are stated in sterling at the prevailing exchange rate. All other income is accounted for on an accruals basis. Income which is received directly into managed funds is accounted for within the Statement of Financial Activities with a corresponding amendment being made to the movement on the market value of the investment.

Housing Trust turnover comprises rental and fee income receivable in the year, income receivable from shared ownership first tranche sales, other goods and services supplied in the year (excluding VAT) and grants receivable in the year.

Rental income is recognised at the point when properties under development reach practical completion or otherwise become available for letting, net of any voids. Rental income is then recognised in line with the tenancy agreement and for the period this is in existence.

Service charge income is recognised in the period to which it relates, net of any voids.

Charges for care and support services funded under supporting people and local authority care contracts are recognised as they fall due under the contractual arrangements with the Administering Authorities.

Government grant income received for the acquisition or development of properties is credited to restricted funds when receivable providing any conditions attaching to the grants are fulfilled. Where, at the balance sheet date, conditions remain unfulfilled, the grants are deferred pending satisfaction of these conditions.

Sales of Housing Land and Buildings are recognised on the date of the legal completion of the sale. The proceeds of sale of the first tranche of shared ownership properties are stated net of any contribution required to cross subsidise other elements of the scheme concerned and are included in turnover.

Surpluses on subsequent tranches and from other sales are recognised in their entirety in the Statement of Financial Activities on the date of the legal completion of the sale. At JRHT's Extra Care schemes the Trust is committed to buying back property on the termination of the lease. The price paid to the outgoing resident is the original price paid plus a percentage of the equity appreciation and is included in surpluses on sale. The remaining equity appreciation is retained by JRHT.

8 Investments

(i) Quoted Investments, Property Unit Trusts and Other Investments

Quoted Investments, Property Unit Trusts and other investments are included in the Balance Sheet at market value on the Balance Sheet date. Overseas investments are included at market value at the prevailing exchange rate at the Balance Sheet date. Income from overseas investments is shown at the prevailing exchange rate at the time of receipt.

STATEMENT OF ACCOUNTING POLICIES (continued)

8 Investments (continued)

(ii) Properties Held for Investment

Properties held for investment are held at fair value within the Statement of Financial Position with gains and losses recognised in the Statement of Financial Activities. A formal independent valuation of directly managed investment properties in accordance with the RICS Valuation Standards guidelines is obtained every three to five years. The historic cost of properties includes directly attributable finance costs which were capitalised until the property reached practical completion.

(iii) Social Investments

Social Investments are programme related investments, as defined by the Charity Commission and represent funding to organisations in order to further JRF's charitable objects. The primary purpose of Social Investments is to provide a social return rather than a financial return. Social Investments that are loans are accounted for at the outstanding amount of the loan less any provision for unrecoverable amounts. Unquoted equity or bonds, social investment funds and partnerships, and similar social investments are held at cost, less any provision for diminution in value, unless JRF is able to obtain a reliable estimate of fair value.

9 Fixed Assets

(i) Housing Land and Buildings

Housing Land and Buildings, which includes properties for letting, residential care homes and extra care schemes, are stated at cost and includes properties in the course of construction which are being developed with a view to JRHT retaining a long-term interest. Cost of Housing Land and Buildings includes directly attributable management expenses and directly attributable finance costs which are capitalised until the property reaches practical completion.

The cost of pre-1990 rented property in New Earswick was re-stated at the Existing Use Value - Social Housing as at 31 December 2013, in accordance with the SORP at that time. The increase in cost is reflected through a Revaluation Reserve.

Costs of modernisation and improvements to existing properties are capitalised if they result in the replacement of a component or the enhancement of the economic benefit of the structure.

(ii) Shared Ownership Properties

Included within Housing Land and Buildings is JRHT's retained interest in dwellings developed on Shared Ownership terms. Under Shared Ownership arrangements the purchaser acquires a portion of the equity of the property and has an option to acquire at any time further portions up to a limit determined by JRHT: The price payable is a corresponding portion of the market value of the property at the date of the initial purchase or the exercise of the option. A rent is payable on any portion of the equity which is retained in the JRHT's ownership.

At the discretion of JRHT, the terms of tenure between rent, shared ownership and outright ownership can be varied over time.

The book value of JRHT's retained interest in Shared Ownership properties is stated at cost, plus cost of equity subsequently repurchased by JRHT.

The book value of the equity in Shared Ownership Properties held for resale is included within Current Assets as Housing Stock Held for Resale.

(iii) Deferred Land Consideration

JRHT has a number of housing schemes where land has been purchased on deferred consideration terms. Where the terms allow for final payment of the land value to be made by a specified date, the liability has been recognised at the net present value of estimated future cash flows and the value of land within Housing Land and Buildings has been increased accordingly. Where no date for the purchase of the land exists, the liability is shown within contingent liabilities.

(iv) Hartrigg Oaks

Hartrigg Oaks represents the cost of construction of 152 bungalows, 43 rooms in the Care Centre, and communal facilities, together with apportioned management expenses, start-up costs, and directly attributable finance costs incurred up to completion.

On subsequent sales, when a new lease for the occupation of a bungalow at Hartrigg Oaks is entered into, the cost of the bungalow is restated at the Fully Refundable Residence Fee, or equivalent sum, included in the lease for that bungalow.

STATEMENT OF ACCOUNTING POLICIES (continued)

9 Fixed Assets (continued)

(v) Other Land and Buildings

Other Land and Buildings, which are held to support the wider social housing community or which are let at sub-market rents, are treated as 'property, plant and equipment' and are stated at cost. Cost of Other Land and Buildings includes directly attributable management expenses and directly attributable finance costs which are capitalised until the property reaches practical completion.

10 Homebuy

Under the Homebuy loan arrangements JRHT has made loans to individuals to enable them to purchase a property. The loan is equivalent to a specified percentage, ranging from 12½% to 30% of the market value of the property. No interest is charged on the loan but JRHT is entitled to receive the specified percentage of the market value of the property which is credited in full to interest receivable in the Statement of Financial Activities when it is sold. The loans are secured on the properties to which they relate. This scheme is supported by Homes England through the provision of Social Housing Grant which has been recognised as a revenue grant when received.

11 Depreciation and Amortisation

(i) Housing Land and Buildings

No depreciation is provided on freehold land.

Housing Properties are categorised into their main components and these components are depreciated over their estimated useful economic lives to their estimated residual value. Depreciation of Housing Properties and their components are calculated at the following rates:

Structure of Housing Properties built since 1 January 2000: over 100 years

Structure of Housing Properties built prior to 1 January 2000:-

Housing Properties built before 1950: over 50 years from 1 January 2000

Housing Properties built since 1950: over the balance of 100 years from 1 January 2000

Roofs: over 45 years

Windows: over 35 years

Boilers : over 15 years

Kitchens: over 25 years

Mechanical Systems: over 20 to 40 years

Bathrooms: over 30 years

Lifts: over 30 years

Fire Protection: over 20 years

Resident Safety and Security Equipment: over 20 years

(ii) Shared Ownership Properties

No depreciation is provided on freehold land.

Shared Ownership properties are depreciated over their estimated useful economic lives to their estimated residual value. Under shared ownership, residents may acquire additional shares in the property and ultimately own the property outright, known as 'staircasing out'. The useful economic life is therefore dependent upon choices made by residents. Based on past experience of 'staircasing out', an estimated useful economic life of 70 years has been applied to the structure of shared ownership properties .

(iii) Hartrigg Oaks

The buildings at Hartrigg Oaks are depreciated on a straight line basis, so as to write down the net book value of the buildings to their estimated residual value over their estimated useful economic lives. Depreciation is calculated over the balance of 100 years from 1 January 2000.

(iv) Other Land and Buildings

Other Buildings are depreciated on a straight line basis, so as to write down the net book value of the buildings to their estimated residual value over their estimated useful economic lives at rates ranging from fifteen to fifty years.

Other Buildings more than 50 years old at 1 January 2000 and those from which no financial benefit is received have been fully depreciated.

The Group's freehold offices at The Homestead, 40 Water End, York are maintained to a high standard by carrying out a continuing and planned programme of refurbishment and maintenance. As a consequence, the buildings are estimated to have an outstanding economic life of a minimum of 100 years: the charge for depreciation is, therefore, immaterial so no provision has been included in the Accounts.

STATEMENT OF ACCOUNTING POLICIES (continued)

11 Depreciation and Amortisation (continued)

(v) Vehicles, Furniture and Equipment

Vehicles, Furniture and Equipment are written off over five years by a straight line method. Computer Equipment is written off over three years by a straight line method. Kitchen fittings and equipment at the newly refurbished Folk Hall New Earswick are written off at various rates ranging between 8 and 40 years by a straight line method.

(vi) Intangible Fixed Assets

Computer software is written off over five years by a straight line method.

12 Government Grants

Government grants includes grant receivable from Homes England, local authorities and other government agencies. All government grants received are credited to restricted funds providing any performance conditions have been met. Government grants released on sale of a property may be repayable but are normally available to be recycled and are credited to a Recycled Capital Grant Fund and included in the Balance Sheet in creditors. Where properties are under construction at the reporting date, associated government grant is shown in the Balance Sheet as deferred government grant.

13 Other Grants

Other Grants, which includes legacies and other donations, are recognised as revenue when the grant is receivable

14 Properties Held for sale

Included within Housing Land and Buildings is JRHT's retained interest in dwellings developed on Shared Ownership terms. Under Shared Ownership arrangements the purchaser acquires a portion of the equity of the property and has an option to acquire at any time further portions up to a limit determined by JRHT: The price payable is a corresponding portion of the market value of the property at the date of the initial purchase or the exercise of the option. A rent is payable on any portion of the equity which is retained in the JRHT's ownership.

The book value of JRHT's retained interest in Shared Ownership properties is stated at cost, plus cost of equity subsequently repurchased by JRHT.

The book value of the equity in Shared Ownership Properties held for resale is included within Current Assets as Housing Stock Held for Resale.

15 Deferred Income- Amounts Received in Advance

JRHT has entered into Leases in which it is required to defer income to match against future expenditure on maintenance and repairs and equipment from sums collected via the service charge. Interest is added to the sums set aside at JRHT's marginal cost of borrowing.

16 Hartrigg Oaks Capitalised Community Fees (Deferred Income)

Hartrigg Oaks Capitalised Community Fees represent sums paid in advance by residents at Hartrigg Oaks towards the Community Fee. Capitalised Community Fees are not refundable when a resident leaves Hartrigg Oaks on a permanent basis. If they leave within the first 56 months of residence, a partial repayment is made. Capitalised Community Fees are amortised in the Accounts over the anticipated lives of the residents at a rate based on advice from JRHT's actuaries.

17 Recycled Capital Grant Fund

Following the full sale of a rented property (other than under the Voluntary Purchase Grant or Social Homebuy programmes), the demolition of a property, the partial sale of a shared ownership property or upon a Homebuy redemption, the Social Housing Grant attributable to that property is transferred to the Recycled Capital Grant Fund. Sums in that Fund must be applied in accordance with criteria established by Homes England.

18 Hartrigg Oaks Residence Fees

Hartrigg Oaks Residence Fees represents sums received from residents under the Lease and Care Agreements at Hartrigg Oaks. Fully Refundable Residence Fees which are held on the balance sheet as a long term liability, are refundable in the original sum within 14 days of a resident leaving Hartrigg Oaks on a permanent basis. No interest is payable by JRHT on the sums received. Non-refundable Residence Fees are not refundable when a resident leaves Hartrigg Oaks on a permanent basis. If they leave within the first 56 months of residence, a partial repayment is made. Non-refundable Residence Fees are amortised in the Accounts over the anticipated lives of the residents at a rate based on advice from JRHT's actuaries.

STATEMENT OF ACCOUNTING POLICIES (continued)

19 Bonds Stock

JRHT has issued Bonds Stock at one of its Residential Care Homes. Residents who take up Bond Stock are entitled to a rebate on their fee. Any interest which is earned on the Bond Stock in excess of the rebates given is available to provide Bursary Support to those residents in the Homes who are unable to meet the full fee. Repayments are made when a resident ceases to be in occupation or following a re-assessment of a resident's financial position.

Bond Stock is recognised in the Statement of Financial Position at the Net Present Value of the estimated future cash flows. The timing of future payments, which will be triggered when a resident ceases occupation, are uncertain and it has been assumed that one in twot residents will cease occupation in any one year based on past experience.

20 Cost of raising funds - Investment Management Costs

Investment management costs consist of fees paid to investment managers, for investment advice, costs incurred in managing JRF's portfolio and costs of direct property investments.

Certain fees are performance related and are payable if an investment manager delivers an out-performance versus the relevant benchmark. An accrual has been raised for amounts which relate to past performance and which fall due for payment within the following accounting year.

Where fees paid or due to investment managers have been deducted from either distributions or the asset value and are available from asset managers, these are all adjusted to ensure that the financial statements reflect the gross amounts.

21 Charitable activities - Grant Commitments

Grant commitments are recognised in full in the year where there is a legal or unconditional obligation to the third party. Grant commitments for which expenditure was outstanding at the year-end are shown as liabilities in the Balance Sheet.

22 Charitable activities - Support and Governance Costs

Support costs comprise staff costs and associated overheads incurred on staff directly engaged in the management, dissemination, influencing and demonstration of the results of work funded by JRF, together with staff costs and associated overheads incurred by teams providing central services.

23 Employee costs

Employee costs include liabilities for the cost of all benefits which employees are entitled to but which were unpaid at the Balance Sheet date.

24 Retirement, Redundancy and Exit payments

Retirement, redundancy and exit payments are recognised as an expense in the Statement of Financial Activities and a liability on the balance sheet immediately at the point the Group is demonstrably committed to either: terminate the employment of an employee or group of employees before normal retirement date; or provide termination benefits as a result of an offer made in order to encourage voluntary redundancy. The Group is considered to be formally committed only when it has a demonstrable formal plan for the termination and is without realistic possibility of formal withdrawal from the plan. In 2025 group redundancy and termination costs totalled £245,000 (2024: £136,000)

25 Retirement Benefits

JRF participates in the Social Housing Pension Scheme (SHPS) which is a multi-employer defined benefit scheme which is in actuarial deficit and JRF is committed to meeting the cost of past service deficits at a pre-determined rate until March 2028. These contributions are accounted on a defined benefits basis. (see 5 ii above)

The defined benefit scheme was closed on 1 April 2017. Employer contributions to direct contribution schemes are charged to the Statement of Financial Activities in the year they are incurred.

26 Debtors

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

27 Creditors

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

28 Cash and cash equivalents

Cash and cash equivalents comprise cash balances with banks and any funds held as cash with investment managers.

NOTES TO THE ACCOUNTS

1 Investment Income

	Restricted £'000	Unrestricted £'000	2025 Total £'000	2024 Total £'000
Quoted Investments				
UK Fixed Interest and Index Linked	-	-	-	5
UK Equities	-	-	-	30
Overseas Fixed Interest and Index Linked	-	-	-	87
Overseas Equities	-	2,927	2,927	3,470
Other Investments				
Other Investments	-	416	416	338
Property Unit Trusts	-	596	596	588
Social Investments	-	256	256	220
Directly Managed Investment Properties				
Rents and other income net of voids and bad debts	57	62	119	174
Other income				
Interest receivable/(payable) (net)	115	(191)	(76)	(105)
	172	4,066	4,238	4,807

Interest payable/(receivable) represents sums received on Hartrigg Oaks loans and cash held for investment net of overdraft interest.

2 Other Income

	Restricted £'000	Unrestricted £'000	2025 Total £'000	2024 Total £'000
Other	-	12	12	155
	-	12	12	155

3 Raising funds - investment management

	Restricted £'000	Unrestricted £'000	2025 Total £'000	2024 Total £'000
Investment management fees	-	1,767	1,767	2,377
Expenditure on directly managed investment properties	51	34	85	30
Expenditure on Social Investments	-	22	22	4
	51	1,823	1,874	2,411

4 Grant Commitments

The Group funds external activity to support its outcomes, details of which are included in the Trustees' Annual Report. All grant commitments relate to unrestricted funds and individual projects committed during the year within the Group's programmes, in excess of £25,000, are set out below.

Project	Organisation	£'000
Regenerative Futures: Grounding funding	Civic Square	1,265
Regenerative Futures: Grounding funding	Hastings Commons Neighbourhood Ventures L	1,220
Regenerative Futures: Grounding funding	Watershed	1,220
Regenerative Futures: Grounding funding	Dark Matter Labs	1,200
Regenerative Futures: Grounding funding	Centre for Knowledge Equity	1,016
Grassroots Movement Building	Civic Power Fund	1,000
Regenerative Futures: Grounding funding	Onion Collective CIC	945
Regenerative Futures: Grounding funding	Stour Trust CIC	906
Regenerative Futures: Grounding Funding	Hood Futures Studio CIC	845
Joseph Rowntree Foundation Emerging Futures editorial	Storythings	792
Regenerative Futures: Grounding funding	Opus Independents Ltd	695
Regenerative Futures: Grounding funding	We Can Make	665
Regenerative Futures: Grounding funding	East Marsh United	595
Regenerative Futures: Grounding funding	Library of Things	510
Regenerative Futures: Grounding funding	Centric Lab CIC	504
Grassroots Movement Building	Act Build Change Ltd	500
Grassroots Movement Building	The Advocacy Academy	500
Grassroots Movement Building	The Movements Trust	500
Grassroots Movement Building	Impact Accelerator Ltd	500
Grassroots Movement Building	New Economy Organisers Network	500
Grassroots Movement Building	Kinfolk Network CIC	500
Regenerative Futures: Grounding funding	Doughnut Economics Action Lab CIC	500
Regenerative Futures: Grounding funding	Open Systems Lab Ltd	450
Regenerative Futures: Grounding funding	Resolve Studios	420
Regenerative Futures: Grounding funding	Land in Our Names CIC	366
Regenerative Futures: Grounding funding	Dudley CVS	345
Regenerative Futures: Grounding funding	Multitudes Co-operative Ltd	330
Regenerative Futures: Grounding funding	Kin Structures	306
Regenerative Futures: Bridging Funding	Library of Things	275
Regenerative Futures: Grounding funding	Black Growth CIC	271
Continuation of 2025 project on aligning a pro social security drumbeat	Warwick Institute for Employment Research	253
Regenerative Futures: Grounding Funding	Freedom & Balance	192
Pathway Fund - First time fund manager programme 2.0 Funding	The Pathway Funding Body	150
Fair By Design Campaign	Barrow Cadbury Trust	150
Harnessing public opinion to win bold change on the cost of living	More in Common	146
Regenerative Futures: Grounding funding	Bioregional Learning Centre	145
RAPID Phase 2.1	Policy in Practice	132
Homestead Park and Wild Rumpus	Wild Rumpus	130
The Effects of Personal Tax Reforms on Growth	London School of Economics	130
Two Ridings Grant Payment	Two Ridings Foundation	120
Inter-Narratives Deep Narrative Programme Design	The Culture Initiative Ltd	111
Collective Imagination Community of Practive	Huddlecraft	104
Redhills: Rebuilding the Coalfield Common Wealth	Redhills Durham	100
Future Impact Ventures - fundraising and set up	Future Impact Ventures	100
The Mutual	Footwork Trust	100
Core Partner- Field building grant	Purpose Foundation	100
Core Partner- Field building grant	Good Ancestors Movement Limited	100
Core Partner- Field building grant	Regenerative Governance Limited	100
Core Partner- Field building grant	University of Cambridge	100
Core Partner- Field building grant	Impact Investing Institute	100
Core Partner- Field building grant	Patriotic Millionnaires International	100
Core Partner- Field building grant	ShareAction	100
Deep Code Legal Interventions for Regenerative Economies	ClientEarth	100
Strategic learning grant, transformative investment	The Predistribution Initiative Inc.	100
Core funding	People's Economy	95
Gaps in Poverty related administrative data and statistics	The Royal Statistical Society	81
The Dad Shift Paternity Leave Campaign Ramp Up	The Dad Shift	80
Social Media Listening Project 2025	DEMOS	74
Political Attitudes to Wealth and Tax	Tax Justice UK	74
Rootwork Pilot	Lumos Transforms	73
Unemployment insurance and economic welfare	Organisation for Economic Co-operation & Dev	70
Regenerative Futures: Bridging Funding	Stour Trust CIC	65
Regenerative Futures: Bridging Funding	Land in Our Names CIC	65
Understanding the incidence of long-term care costs under the English charging system	London School of Economics	63
Talking About Homes (Partnership with TNF)	The Nationwide Foundation	60

4 Grant Commitments (continued)

Investing to support racial justice outcomes grant	Impact Investing Institute	60
Standing strong? A new self-employment safety net	Bright Blue Campaign	55
Regenerative Futures: Bridging Funding	Bioregional Learning Centre	55
Regenerative Futures: Bridging Funding	Centre for Knowledge Equity	55
Regenerative Futures: Bridging Funding	Dudley CVS	55
Regenerative Futures: Bridging Funding	East Marsh United	55
Regenerative Futures: Bridging Funding	Hastings Commons CLT Ltd	55
Regenerative Futures: Bridging Funding	Onion Collective CIC	55
Regenerative Futures: Bridging Funding	Opus Independents Ltd	55
Regenerative Futures: Bridging Funding	Watershed	55
Regenerative Futures: Bridging Funding	MAIA Creatives	55
Regenerative Futures: Bridging Funding	Knowle West Media Centre	55
Rootwork Pilot	Healing Justice London CIC	55
Smart Data Foundry - Banking Data	Smart Data Foundry	54
Hosting Imagination Community of Practice	Huddlecraft	52
Collective Imagination Toolkit	Joseph Rowntree Foundation	50
Regional work with Larger Us	Larger Us Ltd	50
Regenerative Futures: Bridging Funding	Dark Matter Labs	50
Regenerative Futures: Bridging Funding	Kin Structures	50
Communities of Practice - Development Grant	Good Ancestors Movement Limited	50
The Black Papers: A Decolonial Narrative Infrastructure Project	Learning 2 Unlearn Pty Ltd	49
Renters Right Bill 2.0	The Fabian Society	48
Just Scotland – How can alternative economics levers reduce poverty?	Grace & Favour Collective Ltd	48
Project Manager - Sea Change - Believing and building toward fairer futures in Hartlepool	Freya Gill-Stevens	47
Cost of Living tracker Waves 9 and 10	Savanta	46
Understanding Local Labour Market Capacity and Potential	The University of Strathclyde	46
Springboard support for Changing Realities: securing the future	University of Glasgow	45
Landlord Profits in the Private Rented Sector	The Autonomy Institute	44
Imagination Research	JRF	43
Wealth Hackers Initiative	Evan Steiner	42
Wealth Hackers Initiative	Doch LLC	42
Cash transfers and the child poverty strategy	More in Common	41
Moving Mindsets: uncovering new opportunities for culture change collectivism	Frameworks UK	40
Antidote 2025	Rubber Republic	40
A new centre-right reformist approach to social security	Bright Blue Campaign	36
Emerging Futures Policy Work	James Plunkett	35
Wealth Hackers Initiative	Leo Freeman LLC	34
Homestead Park new permanent structure	Wild Rumpus	34
Threads in the Ground - Grounding Funding	Threads in the Ground	33
Regenerative Futures: Bridging Funding	Freedom & Balance	33
Regenerative Futures: Bridging Funding	Resolve Studios	33
Disability and Poverty in NI	Scope LIMITED	32
Community Organising and Movement Building in Scotland	The Collective	31
Employment status and poverty: A partnership between JRF and the Fabian Society	The Fabian Society	31
Destitution in the UK 2026: public attitudes survey	Ipsos MORI UK T/A IPSOS	30
Destigmatising Reparations	The Runnymede Trust	30
Inquiry into weaving transitions in localities	This Living Place CIC	30
Storytellers Fund Learning and Insight	Tialt - There is an Alternative Ltd	30
Mapping the disciplines of civic renewal	James Plunkett	29
License for use of the IPPR tax benefit model (Nov 2025-Oct 2026)	IPPR	29
Getting the child poverty strategy right	IPPR	29
Energy Affordability	New Economics Foundation	27
Review the Calculation of the Living Wage Rates	Living Wage Foundation	26
Supporting NEF's work to coordinate and influence for LCWRA Group	New Economics Foundation	26
A Healthy Labour Market Index	Warwick Institute for Employment Research	26
Exploring ecological imagination and intelligence	Superflux Ltd	25
Prototype and develop a capacity-building programme	Lumos Transforms	25
Power of Pop Research	Comic Relief Charity Projects	25
Narrative Infrastructure Research and Insight	Both/And Solutions	25
Regenerative Futures: Bridging Funding	Multitudes Co-operative Ltd	25
Grants under £25,000		1,435
Total grants linked to JRF objectives		27,307
Other Non Research and Development Grants made were:		
Strategic Support		903
The Homestead Park		399
Write-back projects approved in previous years no longer required		(332)
		28,277

Further information on the grant commitments in the year is available in the Trustees' Annual Report and on the JRF website.
Where JRF is identified as the organisation it is holding funds on behalf of others to distribute.

4 Grant Commitments

Individual projects committed during 2024 within programmes, in excess of £25,000 all of which relate to unrestricted funds, are set out below.

Project	Organisation	£'000
Minimum Income Standards 2025-2028	Loughborough University	823
Destitution in the UK 2026	Heriot-Watt University	491
Organisational Resilience	Held Collective	190
Pathfinder convenings/commissions	JRF	150
Pathway Fund	The Pathway Funding Body	150
Fiscal hosting for New Constellations York Crew	YorSpace CLT Limited	121
Cost of Living Fund 2024	Two Ridings Community Foundation	120
Health Benefits	Institute for Employment Studies	118
Trussell/ JRF Lobby Day	The Trussell Trust	100
Fiscal Sustainability Beyond the Debt Ratio	IPPR	100
Next Frontiers Conference 2024	JRF	100
Talking about Housing: mobilisation phase	Partnership: JRF & Nationwide	91
Aligning a pro social security drumbeat	Warwick Institute for Employment	80
Hardship and public services	Thinks Insight & Strategy	75
Redhills Community Network	Redhills Durham	74
Getting the child poverty strategy right	IPPR	73
Smart Data Foundry - Banking Data	Smart Data Foundry	72
Futures Lab	AKO Storytelling Institute	70
Care Public Attitudes	Focaldata	69
Chatbot Development	Access Right to Care	67
Reviewing the effectiveness of 'work first' employment support	Institute for Employment Studies	63
LPC Activation (GoE Campaign)	Media Lab	62
Wonderbox	Rubber Republic	60
Alternative to bright-line fiscal rules	Institute for Fiscal Studies	60
Pathfinders Project 2024	Healing Justice London CIC	55
Pathfinders Project 2024	Participatory City Trading	55
Pathfinders Project 2024	Civic Square Birmingham	55
Pathfinders Project 2024	Watershed Arts Trust	55
Pathfinders Project 2024	Knowle West Media Centre	55
Pathfinders Project 2024	Onion Collective CIC	55
Pathfinders Project 2024	Open Systems Lab	55
Pathfinders Project 2024	MAIA Collective CIC	55
Pathfinders Project 2024	Library of Things Limited	55
Pathfinders Project 2024	Dark Matter Labs	55
Pathfinders Project 2024	Bioregional Learning Centre	55
Pathfinders Project 2024	Hastings Common CLT LTD	55
Pathfinders Project 2024	Stour Trust CIC	55
Pathfinders Project 2024	Dudley Council for Voluntary Service	55
Pathfinders Project 2024	Doughnut Economics Action Lab	55
Pathfinders Project 2024	Centre For Alternative Technologies	55
Narrative Power Collective Impact Programme - Participation	JRF	55
Delivering the National Care Service	IPPR	54
Re-imagining Wealth	Good Ancestors Movement	50
Growing & improving the effectiveness of impact investing	Impact Investing Institute	50
Advancing JRF's thinking on Re-imagining Wealth, Funding & Investment	Purpose Foundation	50
Museum of Austerity	English Touring Theatre	50
Spoken Futurism Live	Poetry Prescribed	50
HOST Youth Organising Framework	The Advocacy Academy	50
Transformative Organising	New Economy Organisers Network	50
Funding for the We're Right Here campaign	Locality	50
Research into regenerative, community-led, place-based transformation	Really Regenerative Centre	50
Visionaries Programme Network Steward	Spaceship Dot Earth	50
Core funding - the development of a long-term funding ecosystem for community asset developers	Footwork Trust	50
Emerging Futures Visionaries Programme Member	Shrishtee Bajpai	50
Emerging Futures Visionaries Programme Member	Jyoti Fernardes	50
Emerging Futures Visionaries Programme Member	Jack KY Tan	50
Emerging Futures Visionaries Programme Member	Gathoni Blessol	50
Emerging Futures Visionaries Programme Member	Community Centred Knowledge	50
Emerging Futures Visionaries Programme Member	Ace and Clover Inc	50
Funding a community journalist in Bradford	The Bureau of Investigative Journalism	50
Leveraging the Government balance sheet to increase the supply of affordable housing	Social Finance	49
Wealth, Poverty and Enduring Inequality: Let's Talk Wealtherty	London School of Economics	49
Seeds of Hope launch + publicity	Ready Media Limited T/A Work & Class	48
Transformative Organising	Act Build Change	47
Narrative Infrastructures to build hope and belief that other worlds are possible with a broader audience	JRF	47

4 Grant Commitments (continued)

Seed Guardians	Mandala Theatre Company	47
Voter Expectations of Labour on tackling hardship	More in Common	45
Sea Change Hartlepool	Peoples Economy	45
Storythings - Production of a Microsite	Storythings	44
Cost of Living Tracker waves 7 and 8	Savanta	44
WCA REFORMS	Scope	43
Shaping good work through social security	New Economics Foundation	41
Quantifying the cost of low pay for care workers	Cordis Bright	40
Demonstrating the Transformational Capabilities of Cities in Sheffield	Opus Independents	40
York Space Scoping	Acollective	40
After the Riots - Deep Listening	Wharton Trust	39
Consultancy Work for Insight Infrastructure	Giselle Cory	38
Pathfinders Project 2024	Opus Independents	35
Changing the face of the UK's food system	Stir to Action	35
Scottish Budget Analysis Report	University of Strathclyde	34
Pathfinders Project 2024	Noble Research	33
Pathfinders Project 2024	Freedom and Balance	33
Pathfinders Project 2024	Resolve Studios	33
Pathfinders Project 2024	East Marsh United	33
Pathfinders Project 2024	Kin Structures	33
Pathfinders Project 2024	Kionda CIC	33
Pathfinders Project 2024	Gentle Radical	33
Pathfinders Project 2024	Multitudes Cooperative	33
Pathfinders Project 2024	Land in Our Names CIC	33
Pathfinders Project 2024	Black Farmers Market CIC	33
Developing a new model for funding childcare	New Economics Foundation	32
Narrative Power Collective Impact Programme	Collective Impact Agency CIC	30
The power of narrative and storytelling for social change	TEDxLondon LTD	30
Emergency Action Fund	Civic Power Fund	30
Reimagining Funding, Philanthropy and Investments	ACF	30
The Fete of Britain: On Tour	Absurd Intelligence Ltd	30
Port Talbot Gotta Banksy	Theatr3	30
Public attitudes towards child poverty in Scotland	Save the Children Scotland	30
Next Frontiers Conference: Content Curator	Learning 2 Unlearn Pty	28
Licence for use of the IPPR Tax Benefit Model	IPPR	27
Navigating Political Change	British Future	25
Adaptive Action & Learning Lab Programme	School of International Futures	25
Scotland Demands Better	The Poverty Alliance	25
Unrestricted funding for Hope Not Hate	Hope Not Hate	25
Seebohm Rowntree Community Theatre Show	York Theatre Royal	25
Grants under £25,000		1,482
Total grants linked to JRF objectives		8,348
Other Non Research and Development Grants made were:		
Strategic Support		968
The Homestead Park		418
Write-back projects approved in previous years no longer required		(64)
		9,670

NOTES TO THE ACCOUNTS

5 Support and Governance Costs

Group support and governance costs, all of which relate to unrestricted funds, are set out below:

	2025 £'000	2024 £'000
Staff costs, including welfare, training and temporary	9,868	8,451
Office costs	2,507	3,702
Travel and subsistence	359	304
Consultancy and professional fees	2,172	1,238
Governance (Note i)	198	172
	15,104	13,867

(i) Governance

	2025 £'000	2024 £'000
Trustees' travel and subsistence	12	8
Trustees' meeting expenses and training	6	14
External Auditors' remuneration	100	106
External Auditors'- Non Audit Fees	-	11
Internal audit	80	33
	198	172

All the above costs are inclusive of applicable VAT except for external auditors' remuneration and fees which are exclusive of vat. Audit fees charged for the parent were £75,000 (2024; £59,566). Parent Non audit fees comprised tax compliance and advisory services £Nil (2024; Tax compliance and advisory services £3,955). Fees charged for the audit of subsidiaries, included in the table above are JRHT £43,750 (2024; £41,839) and CEL £6,250 (2024; £4,865). Non-audit fees in relation to subsidiaries not included in the above table and inclusive of vat were JRHT £Nil (2024; £3,955) and CEL £Nil (2024; £3,130).

6 Trustees' Emoluments

No Trustee received any emoluments or benefits in kind in respect of their services. Trustees are reimbursed for travel and subsistence costs incurred in carrying out their duties. The total sum reimbursed in the year was £12,201 (2024: £8,117) and is included within Governance (Note 5). The number of Trustees reimbursed during the year was 11 (2024: 10).

7 Employee Information

(a) Staff Costs

Total staff costs incurred between the parent (JRF) and the subsidiary (JRHT) were:-

	2025			2024		
	Parent £'000	JRHT £'000	Group £'000	Parent £'000	JRHT £'000	Group £'000
Wages and salaries	7,792	13,104	20,896	6,692	13,231	19,923
Retirement, redundancy and exit payments	150	271	421	229	37	266
National insurance contributions	991	1,510	2,501	750	1,157	1,907
Other pension costs (Note 8)	454	701	1,155	420	711	1,131
	9,387	15,586	24,973	8,091	15,136	23,227

The average weekly number of Executive Directors and employees and full time equivalent (FTE) Officers and employees was:

	2025		2024	
	Headcount No	FTE No.	Headcount No.	FTE No.
Parent				
Number of Executive Directors	7	7	8	8
Employees, including those on joint contracts with the subsidiary	168	158	155	144
	175	165	163	152
Subsidiary	422	348	465	382
	597	513	628	534

(b) Higher Paid Employees

The number of employees, including directors, whose full year, full time equivalent emoluments including termination payments and benefits in kind, employed by the Group in the following ranges were:-

	2025	2024
£60,001 - £70,000	20	23
£70,001 - £80,000	12	4
£80,001 - £90,000	5	7
£90,001 - £100,000	2	-
£100,001 - £110,000	3	1
£110,001 - £120,000	5	1
£120,001 - £130,000	-	1
£130,001 - £140,000	1	2
£170,001 - £180,000	-	1

7 Employee Information (continued)
(c) Executive Directors and Key Management Personnel

	2025				2024			
	Basic Salary £'000	Benefits in kind £'000	Pension contri-butions £'000	Total Benefits £'000	Basic Salary £'000	Benefits in kind £'000	Pension contri-butions £'000	Total Benefits £'000
Group Chief Executive to September 2025	117	-	10	127	162	-	10	172
JRHT Managing Director	135	-	8	143	132	-	7	139
Director of Insight and Policy to March 2024	-	-	-	-	25	-	1	26
Director of Insight and Policy Interim from March 2024 to August 2024 permanent from September 2024	115	-	7	122	83	-	5	88
Director of Emerging Futures (part time)	112	-	7	119	102	-	6	108
Director of Communication and Public Engagement	118	-	7	125	115	-	8	123
Group Director of Finance	112	-	7	119	110	-	6	116
Director of Corporate Services to July 2024	-	-	-	-	51	-	4	55
Director of People to July 2025	78	-	5	83	131	-	8	139
Director of People from June 2025	57	-	3	60	-	-	-	-
Director of Care Services- to January 2025	36	-	2	38	58	-	4	62
Director of Asset Management- From February 2024	103	-	6	109	79	-	5	84
Director of Finance, People & Technology From April 2024	103	-	6	109	65	-	4	69
Director of Communities from March to September 2024	-	-	-	-	53	-	3	56
2024	93	-	5	98	10	-	-	10
	1,179	-	73	1,252	1,176	-	71	1,247

The aggregate remuneration of Key Management personnel was as follows:-

	2025 £'000	2024 £'000
Basic Salary	1,179	1,176
Pension Contributions	73	71
Employer's NIC	157	142
	1,409	1,389

The emoluments of the highest paid director, the JRHT Managing Director, excluding pension contributions were £135,000. (2024: the Group Chief Executive £162,000)

8 Social Housing Pension Scheme

JRF participated in the Social housing Pension Scheme (SHPS), a multi-employer scheme which provides benefits to some 500 non-associated employers. The Scheme is a defined benefit scheme in the UK. The SHPS scheme was closed to staff from 1 April 2017.

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

The last triennial valuation of the scheme for funding purposes was carried out as at 30 September 2023. This valuation revealed a deficit of £700m. A recovery plan has been put in place with the aim of removing this deficit by 31 March 2028.

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

JRF is meeting the past service deficit contribution which has arisen from the 2008 , 2011 , 2014 , 2017,2020 and 2023 actuarial valuations.

a Deficit contributions schedule

	2025	2024
	£'000	£'000
Year 1	1,817	1,822
Year 2	1,853	1,817
Year 3	465	1,853
Year 4	-	465

b Key financial assumptions

	2025	2024
	% pa	% pa
Discount rate	5.55	5.10
Inflation (RPI)	2.88	3.18
Inflation (CPI)	2.60	2.84
Salary Growth	3.60	3.84

The allowance for commutation of pension for cash at retirement was 75% in both 2025 and 2024.

c Average life expectations

	2025	2024
	Years	Years
The mortality assumptions adopted at 31 December 2025 imply the following life expectancies at the age of 65:		
Male retiring in 2025	20.50	20.50
Female retiring in 2025	23.00	23.00
Male retiring in 2045	21.70	21.80
Female retiring in 2045	24.50	24.40

d Amounts recognised in the statement of financial activities

	2025	2024
	£'000	£'000
Expenses (note 5)	56	49
Interest cost (note 2)	296	358
Total charged to statement of financial activities	352	407

e Reconciliation of defined benefit obligation

	2025	2024
	£'000	£'000
Defined benefit obligation at beginning of year	39,069	42,312
Expenses	56	49
Interest cost	2,085	1,985
Actuarial losses due to Scheme experience	1,213	314
Actuarial gains due to change in demographic assumptions	-	(507)
Actuarial gains/(losses) due to change in financial assumptions	(1,154)	(2,916)
Benefits paid	(2,496)	(2,168)
Total charged to statement of financial activities	38,773	39,069

8 Social Housing Pension Scheme (continued)

f Reconciliation of fair value of Scheme assets

	2025 £'000	2024 £'000
Fair value of Scheme assets at beginning of year	32,789	33,938
Interest income on Scheme assets	1,789	1,627
Experience gains/(losses) on plan assets (excluding amounts included in interest income)	378	(2,541)
Contributions by JRF	1,888	1,933
Benefits paid	(2,496)	(2,168)
Fair value of Scheme assets at end of year	34,348	32,789

g Amounts recognised in the balance sheet

	2025 £'000	2024 £'000
Fair value of Scheme assets	34,348	32,789
Actuarial value of scheme liabilities	(38,773)	(39,069)
Deficit in the scheme	(4,425)	(6,280)

h Analysis of assets

	2025 £'000	2024 £'000
Global Equity	4,191	3,790
Liquid Alternatives	5,835	5,875
Insurance-Linked Securities	102	135
Property	1,681	1,555
Infrastructure	6	5
Private Equity	73	29
Real Assets	3,874	3,725
Private Credit	4,232	4,182
Credit	1,461	1,214
Investment Grade Credit	1,283	838
Cash	7	265
Long Lease Property	-	9
Secured Income	575	551
Liability Driven Investment	10,646	10,521
Currency Hedging	3	(47)
Net Current assets	379	142
Total Assets	34,348	32,789

i Analysis of return on assets

	2025 £'000	2024 £'000
Interest on scheme assets	1,789	1,627
Actuarial gains/(losses)	378	(2,541)
Actual return on assets	2,167	(914)

j Analysis of return on assets recognised in other comprehensive income

	2025 £'000	2024 £'000
Gains on scheme assets	378	(2,541)
Experience losses on scheme liabilities	(1,213)	(314)
Losses/(gains) on change in assumptions (financial and demographic)	1,154	3,423
Actual return on assets	319	568

9 Joseph Rowntree Housing Trust Turnover and Operating Costs

The results of JRHT, available on its website, prepared under the Housing SORP 2018 but modified to the Charities SORP, and by the removal of intercompany transactions, for the purpose of consolidation are :-

	2025		2024	
	£'000	£'000	£'000	£'000
Turnover		31,077		27,335
Grants Received		500		2,610
Recycled grant utilised		696		150
		32,273		30,095
Operating Costs				
Staff Costs	(17,010)		(16,399)	
Other Costs	(12,073)		(9,522)	
Interest Payable	(2,177)		(2,226)	
Gain on Disposal of Fixed Assets	1,125		472	
Property Depreciation	(3,546)		(3,335)	
Grants Repaid	(25)		(15)	
Recycled grant repaid	(190)		(142)	
		(33,896)		(31,167)
Gain on revaluation of investment properties		125		-
Income from investment properties		57		111
Expenditure on investment properties		(51)		(8)
Interest Receivable		115		182
		(1,377)		(787)

In its own entity financial statements, government grants for JRHT are largely are recognised under the accruals model adopted within the Housing SORP 2018. In these financial statements the Charities SORP is followed and government grants are recognised upon receipt using the performance method.

10 Tangible Fixed Assets

Group

	Properties £'000	Properties Held For sale £'000	Properties under construction £'000	Furniture and Equipment £'000	Total £'000
Cost					
At 1 January 2025	254,972	2,777	4,490	1,677	263,916
Additions	5,456	-	15,176	21	20,653
Disposals	(344)	-	-	(46)	(390)
Sales	(2,543)	-	-	-	(2,543)
Works to Existing Properties	2,771	-	-	-	2,771
Decrease in valuation of deferred land consideration	(486)	-	-	-	(486)
Completions	11,803	-	(11,803)	-	-
At 31 December 2025	271,629	2,777	7,863	1,652	283,921
Depreciation					
At 1 January 2025	42,582	836	-	1,503	44,921
Charge in the year	4,003	-	-	56	4,059
Disposals	(562)	-	-	(46)	(608)
Reclassification	(75)	75	-	-	-
At 31 December 2025	45,948	911	-	1,513	48,372
Net Book Value					
At 1 January 2025	212,390	1,941	4,490	174	218,995
At 31 December 2025	225,681	1,866	7,863	139	235,549

Properties are represented by:

Freehold Land and Buildings	217,677
Long Leasehold Land and Buildings	8,004
	225,681

Properties consists of Social Housing Properties held for letting, business and office premises including solar panels, communal areas at extra care schemes, non- housing property in New Earswick and Derwenthorpe and the continuing care retirement community at Hartrigg Oaks, New Earswick.

Parent

		Properties £'000	Furniture and Equipment £'000	Total £'000
Cost				
At 1 January 2025		2,342	556	2,898
Additions		-	5	5
At 31 December 2025	-	2,342	561	2,903
Depreciation				
At 1 January 2025		234	497	731
Charge in the year		23	24	47
At 31 December 2025		257	521	778
Net Book Value				
At 1 January 2025	-	2,108	59	2,167
At 31 December 2025	-	2,085	40	2,125

Properties consists of JRF's freehold offices at The Homestead, York.

11 Intangible Fixed Assets

Group

	IT Software £'000
Cost	
At 1 January 2025	2,904
Additions	102
Disposals	-
At 31 December 2025	3,006
Amortisation	
At 1 January 2025	1,765
Charge in the year	331
Disposals	-
At 31 December 2025	2,096
Net Book Value	
At 1 January 2025	1,139
At 31 December 2025	910

Parent

	IT Software £'000
Cost	
At 1 January 2025	2,896
Additions	102
At 31 December 2025	2,998
Amortisation	
At 1 January 2025	1,762
Charge in the year	330
At 31 December 2025	2,092
Net Book Value	
At 1 January 2025	1,134
At 31 December 2025	906

12 Homebuy Loans

Group

	2025 £'000	2024 £'000
At 1 January	1,913	1,962
Repayments	(23)	(49)
At 31 December	1,890	1,913

There are no Homebuy Loans in the Parent.

13a Investments

Group

	Market Value 1.1.25	Purchases/ Additions	Sales/ Repay-ments	Gains/ (Losses)	Market Value 31.12.25	Cost 31.12.25
	£'000	£'000	£'000	£'000	£'000	£'000
Quoted Investments						
UK Index Linked	-	-	-	-	-	-
UK Fixed Interest	-	-	-	-	-	-
UK Equities	-	-	-	-	-	-
Overseas Index Linked	-	-	-	-	-	-
Overseas Fixed Interest	-	-	-	-	-	-
Overseas Equities	381,952	141,294	(183,038)	29,900	370,108	260,568
	381,952	141,294	(183,038)	29,900	370,108	260,568
Other Investments						
Other	15,775	43,426	(44,100)	1,511	16,612	16,072
Property Unit Trusts	12,726	-	(58)	71	12,739	13,923
	28,501	43,426	(44,158)	1,582	29,351	29,995
Investment Properties						
Directly Managed	3,400	-	-	125	3,525	2,238
Unquoted Investments						
Clifton Estate Limited	-	-	-	-	-	17
	-	-	-	-	-	17
Cash held for Investment	405	61	-	-	466	466
	414,258	184,781	(227,196)	31,607	403,450	293,284

Other Investments represents holdings in unit trusts in gold and precious metals, credit and illiquid strategies and money market funds at the year end.

A formal revaluation of JRF's one investment property was carried out in December 2020 by an independent, qualified, chartered surveyor. The carrying value in the balance sheet reflects this valuation less a provision given that the current lease expired in 2023 and has only been renewed on a monthly rolling basis. The site is expected to be re-purposed.

JRHT's two Investment properties are included in the statement of financial position at market value based on formal valuations undertaken in November 2025 and October 2023 by an independent, qualified, chartered surveyor with experience of these types of assets. The valuations were carried out in accordance with the provisions of the RICS Valuation - Global Standards Current Edition (the "Red Book").

13a Investments (continued)

Parent

	Market Value 1.1.25 £'000	Purchases/ Additions £'000	Sales/ Repay-ments £'000	Gains/ (Losses) £'000	Market Value 31.12.25 £'000	Cost 31.12.25 £'000
Quoted Investments						
UK Index Linked	-	-	-	-	-	-
UK Fixed Interest	-	-	-	-	-	-
UK Equities	-	-	-	-	-	-
Overseas Index Linked	-	-	-	-	-	-
Overseas Fixed Interest	-	-	-	-	-	-
Overseas Equities	381,952	141,294	(183,038)	29,900	370,108	260,568
	381,952	141,294	(183,038)	29,900	370,108	260,568
Other Investments						
Other	15,775	43,426	(44,100)	1,511	16,612	16,072
Property Unit Trusts	12,726	-	(58)	71	12,739	13,923
	28,501	43,426	(44,158)	1,582	29,351	29,995
Investment Properties						
Directly Managed	-	-	-	-	-	1,464
Unquoted Investments						
Clifton Estate Limited	-	-	-	-	-	17
	-	-	-	-	-	17
JRHT Loans						
Variable rate Loan	-	750	-	-	750	750
	-	750	-	-	750	750
Cash held for Investment	405	61	-	-	466	466
	410,858	185,531	(227,196)	31,482	400,675	293,260

13b

Group and Parent

	Market Value 1.1.25 £'000	Purchases/ Additions £'000	Sales/ Repay-ments £'000	Gains/ (Losses) £'000	Market Value 31.12.25 £'000	Cost 31.12.25 £'000
Programme Related Investments	11,145	1,214	(534)	(470)	11,355	11,366

JRF owns 100% of the Ordinary Share Capital of Clifton Estate Limited . No value has been placed on this shareholdings in the Accounts: in the opinion of the Trustees, any sum would be immaterial in the context of the JRF's total investment portfolio.

A parcel of land has been retained following the sale of the investment property known as Beverley House in 2019 but no value has been placed upon this in these financial statements as it is considered as not material.

14 Properties held for sale

	Group	
	2025	2024
	£'000	£'000
Shared ownership properties		
Completed properties	731	2,414
Work in progress	711	721
	1,442	3,135

There are no properties held for sale in the parent undertaking.

15 Debtors

	Group		Parent	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Rent arrears	571	539	-	-
Prepayments	1,129	929	506	405
Sundry debtors and accrued income	1,039	1,265	258	197
	2,739	2,733	764	602

16 Creditors: Amounts falling due within one year

	Group		Parent	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Outstanding Grant Commitments (Note 17)	10,830	5,050	10,830	5,050
Recycled Capital Grant	1,337	1,728	-	-
Rents in advance	432	390	-	-
Trade Creditors	1,148	995	654	402
Accruals	3,054	2,186	419	502
Other Creditors	480	1,308	15	276
Debt (note 18)	1,022	26	-	-
	18,303	11,683	11,918	6,230

17 Creditors: Amounts falling due after more than one year

	Group		Parent	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Outstanding Grant Commitments:				
At 1 January	5,520	5,815	5,520	5,815
New grant commitments during year (Note 4)	28,277	9,670	35,539	31,182
Grants paid during year	(21,958)	(9,965)	(29,220)	(31,477)
	11,839	5,520	11,839	5,520
Less: Amounts falling due within one year (Note 16)	(10,830)	(5,050)	(10,830)	(5,050)
At 31 December	1,009	470	1,009	470
Recycled Capital Grant	740	772	-	-
Deferred income- amounts received in advance	4,852	4,445	-	-
Deferred Land Consideration	3,186	3,672	-	-
Capitalised Community Fees	2,364	2,307	-	-
Residence Fees at Hartrigg Oaks	36,773	35,925	-	-
Bond Stock	716	765	-	-
Debt (Note 18)	36,591	37,614	-	-
	86,231	85,970	1,009	470

The timing of grant payments is largely dependent upon the submission of claims from the receiving institution. The classification of outstanding grant commitments between those payable within one year and those payable after more than one year is, therefore, not certain. The classification between those payable within one year and those payable after more than one year is based on an estimate.

18 Debt Analysis

Group Borrowings are represented by :

	2025 £'000	2024 £'000
Housing Loans (Note i)	22,613	22,640
THFC Bond (Note ii)	15,000	15,000
	37,613	37,640

Note i
The Housing Loans comprise:-

	2025 £'000	2024 £'000
Orchardbrook Ltd	613	640
Lloyds Banking Group plc Facility A	10,000	10,000
Lloyds Banking Group plc Facility B (Tranche 1)	8,000	8,000
Lloyds Banking Group plc Facility B (Tranche 2)	4,000	4,000
	22,613	22,640

(a) The loans from Orchardbrook Ltd are settled by equal half-yearly instalments of capital and interest over the estimated life of the scheme for which the loan was provided. The final instalments fall to be repaid in the period 2026 to 2047. The rates of interest are fixed and range from 9.25% to 15.875%. The loans are secured against 65 of JRHT's properties which have a net book value of £2,284,000

(b) Facility A from Lloyds Banking Group plc is for a 30 year term with a bullet repayment at a fixed rate of interest. The average rate charged during the year was 4.79%. The margins increase over the life of the loan so that from September 2030 the rate, including margins, is 4.83%. The loan is secured against 123 of JRHT's properties which have a net book value of £4,774,000 and is fully repayable on 9 December 2036.

(c) Facility B (Tranche 1) from Lloyds Banking Group plc is for a 28 year term with a bullet repayment at a fixed rate of interest. The interest rate charged during the year was 4.33%. The margins increase over the life of the loan, so that from 24 March 2036 the rate, including margins, is 4.38%. The loan is secured against 119 of JRHT's properties which have a net book value of £4,144,000 and with a final repayment due on 24 December 2037.

(d) Facility B (Tranche 2) from Lloyds Banking Group plc is for a 20 year term with repayments at 3 yearly intervals and a final repayment on 28 December 2034. Interest charged during the year was 3.57%. The margins increase over the life of the loan, so that from 28 March 2028 the rate, including margins, is 3.62%. The loan is secured against 86 of JRHT's properties which have a net book value of £5,631,000.

The Housing Loans are repayable in the following periods:-

	2025 £'000	2025 £'000	2024	2024 £'000
In one year or less (Note 16)		1,022		26
Between one and two years	25		1,024	
Between two and five years	50		59	
In five years or more	21,516		21,531	
		21,591		22,614
		22,613		22,640

Note ii
A bond of £15m from THFC was taken out in 2013. Interest is charged at a fixed rate of 5.2%. The bond is secured against 240 of the JRHT's properties which have a net book value of £9,874,000 and is repayable in 2043.

The THFC Bond is repayable in the following periods:-

	2025 £'000	2025 £'000	2024 £'000	2024 £'000
In one year or less		-		-
Between one and two years	-		-	
Between two and five years	-		-	
In five years or more	15,000		15,000	
		15,000		15,000
		15,000		15,000

19 Cash Flow from Operating Activities

	2025		2024	
	£'000	£'000	£'000	£'000
Net expenditure before investment movements in the year		(42,309)		(21,490)
Depreciation of tangible fixed assets	4,059		4,090	
Amortisation of intangible fixed assets	331		294	
Amortisation of Non-refundable Residence Fees	(405)		(369)	
Amortisation of Capitalised Community Fees	(247)		(212)	
Decrease in Net Present Value of Bond Stock	(1)		(6)	
Increase/(Decrease) in outstanding grant commitments	6,319		(295)	
Increase in Stock of Materials	(12)		(3)	
Surplus on sale of properties	(3,034)		(1,744)	
Decrease/(Increase) in housing stock held for sale	1,693		(872)	
Increase in debtors	(13)		(92)	
Increase/(Decrease) in creditors	1,860		(104)	
Decrease in Net Pension Liability	(1,855)		(2,094)	
		8,695		(1,407)
Net cash outflow from operating activities		(33,614)		(22,897)

20 Leasing Commitments

Total future minimum operating lease payments are set out below:

	Group		Parent	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Within one year	138	120	35	17
Between two and five years	280	110	78	3
	418	230	113	20

Leases relate to shared office space in one location, vehicles and photocopiers.

The annual charge for rental of office space under operating leases was £Nil (2024: £Nil)

21 Financial Assets and Liabilities

	Group 2025 £'000	Group 2024 £'000	Parent 2025 £'000	Parent 2024 £'000
Financial assets that are debt instruments measured at amortised cost	9,565	21,615	4,544	6,026
Financial liabilities measured at amortised cost	(103,762)	(96,757)	(12,912)	(6,590)
Financial liabilities that are measured at fair value through the surplus or deficit	(5,141)	(7,045)	(4,425)	(6,280)
	(99,338)	(82,187)	(12,793)	(6,844)

Financial assets measured at amortised cost are represented by current assets excluding prepayments and accrued income.

Financial liabilities measured at amortised cost are represented by all short and long term liabilities excluding those measured at fair value and liabilities to HMRC.

Financial liabilities measured at fair value are represented by the deferred pension liability and deferred bonds and loan stock. The difference between the carrying amount and contractually obliged payments is:-

	Group 2025 £'000	Group 2024 £'000	Parent 2025 £'000	Parent 2024 £'000
Carrying amount	5,141	7,045	4,425	6,280
Contractual Obligations	5,185	7,088	4,425	6,280
	(44)	(43)	-	-

22 Restricted Funds

Group

	Income and Expenditure Reserve £'000	Sales Reinvestment Reserve £'000	Revaluation Reserve £'000	Total £'000
Balance at 1 January 2025	87,846	1,211	9,254	98,311
Income and movement in market value of investments	32,570	-	-	32,570
Expenditure	(33,947)	-	-	(33,947)
Transfer	(59)	59	-	-
Transfer of revaluation reserve to unrestricted reserve	70	-	(70)	-
Balance at 31 December 2025	86,480	1,270	9,184	96,934

	Income and Expenditure Reserve £'000	Sales Reinvestment Reserve £'000	Revaluation Reserve £'000	Total £'000
Balance at 1 January 2024	88,622	1,152	9,324	99,098
Income and movement in market value of investments	30,388	-	-	30,388
Expenditure	(31,175)	-	-	(31,175)
Transfer	(59)	59	-	-
Transfer to income and expenditure reserve	70	-	(70)	-
Balance at 31 December 2024	87,846	1,211	9,254	98,311

The sales reinvestment fund arises from the surplus on sale over book cost arising from sales of property under the Government's Voluntary Purchase Grant and Social Homebuy programmes. Sums in the Fund will be released when they have been applied to provide replacement housing property.

The revaluation surplus of pre 1990 rented property in New Earswick has been transferred to a Revaluation Reserve.

There are no restricted funds in the parent entity.

23 Analysis of Net Assets between Funds

	Group			Parent	
	Restricted Funds	Unrestricted Funds	Total	Unrestricted Funds	Total
	£'000	£'000	£'000	£'000	£'000
Fixed Assets					
Properties	223,596	2,085	225,681	2,085	2,085
Property schemes in progress	7,863	-	7,863	-	-
Motor vehicles & equipment	99	40	139	40	40
Intangible Fixed Assets	4	906	910	906	906
Homebuy Loans	1,890	-	1,890	-	-
Investments	3,525	411,280	414,805	412,030	412,030
Current Assets Less Liabilities	(140,043)	43,644	(96,399)	(12,302)	(12,302)
Total Net Assets	96,934	457,955	554,889	402,759	402,759

At 31 December 2024

	Group			Parent	
	Restricted Funds	Unrestricted Funds	Total	Unrestricted Funds	Total
	£'000	£'000	£'000	£'000	£'000
Fixed Assets					
Properties	210,282	2,108	212,390	2,108	2,108
Property schemes in progress	4,490	-	4,490	-	-
Motor vehicles & equipment	115	59	174	59	59
Intangible Fixed Assets	5	1,134	1,139	1,134	1,134
Homebuy Loans	1,913	-	1,913	-	-
Investments	3,400	422,003	425,403	422,003	422,003
Current Assets Less Liabilities	(121,894)	42,446	(79,448)	(6,549)	(6,549)
Total Net Assets	98,311	467,750	566,061	418,755	418,755

24 Capital Commitments and Contingent Liabilities

At the balance sheet date, commitments made by JRHT in relation to the construction or refurbishment of property amounted to £74.17m (2024: £32.77m). There is a contingent liability for deferred land payments with no fixed repayment date of £3,969,102.

JRF has been notified by the Trustee of the Social Housing Pension Scheme (SHPS) that it has performed a review of the changes made to the Scheme's benefits over the years and the result is that there is uncertainty surrounding some of these changes. The Trustee is seeking clarification from the Court on these items and this process is ongoing with the Court's determination expected no earlier than Q2 2026. Until the Court determination is received, it is unknown whether the full (or any) increase in liabilities will apply and it is not possible to calculate the impact of this issue, particularly on an individual employer basis,with any accuracy at this time.Therefore, in line with the prior year, no adjustment has been made in these financial statements in respect of this.

25 Related Party Transactions

Joseph Rowntree Housing Trust (JRHT) - Related Party Transactions

(a) Loan Facility

At 31 December 2024 JRF provided a facility for up to £50,000,000 to JRHT. This facility was increased to £75,000,000 in January 2025. Interest will be charged at 0.85% above Bank of England base rate. As at 31 December 2025, £750,000 of this facility had been drawn (2024: £Nil). Interest charged in the year to 31 December 2025 was £95.

(b) Grants

JRF provided a bursary support grant of £314,000 to JRHT in 2025. The amount provided in 2024 was £314,000.

JRF provided a revenue support grant to JRHT in 2025 of £2,372,000 (2024: £3,892,000).

JRF provided a grant to JRHT in 2025 as part of its house building programme of £4,054,000 (2024: £16,843,000). This is the final drawdown of grants of up to £50m agreed with JRHT to create 1,000 new homes over 10 years.

JRF provided a grant of £522,000 to JRHT in 2025 towards the direct running costs of heritage assets. The amount provided in 2024 was £463,000

(d) Overhead Recharge

An overhead recharge was charged by JRF to JRHT during the year. The amount of the recharge in 2025 was £1,277,000 (2024: £1,402,000)

26 Clifton Estate Limited (CE) - Related Party Transactions

JRF holds all the share capital of CE, a property management and development company operating in York. At the year end, two of the Directors of CE were also Trustees of JRF. No Trustee or Director received any payment in respect of this service.

27 Trustees' Related Party Transactions

The following Trustee related party transactions occurred in the year:

One grant for £100,000 in respect of the "Field Building- Core Grant" was made to the University of Cambridge where one Trustee, Deborah Cadman, is a fellow.

A jointly funded grant project for £70,000 in respect of the "Talking about Housing; Mobilisation Phase" was agreed with the Nationwide Foundation where two Trustees, Saphié Ashtiany (Chair) and Terrie Alafat are Trustees.

One grant for £650,000 in respect of "Regenerative Futures Grounding Funding" was made to East Marsh United where one Trustee, Hilary Cottam , is an Investor.

One grant for £30,000 in respect of "Destigmatising Reparations" was made to the Runnymeade Trust where one Trustee, Farah Elahi , is a Trustee.

One grant for £55,000 in respect of Rootwork Pilot" was made to Healing Justice , London where one Trustee, Farah Elahi , has previously delivered a workshop and a close family member is currently involved..

One grant for £45,000 in respect of "Springboard Support for Changing Realities: securing the future" was made to the Glasgow University where one Trustee, Carol Tannahill, is an Honorary Professor.

One grant for £19,000 in respect of "Getting the child poverty strategy right" was made to the Glasgow University where one Trustee, Carol Tannahill, is an Honorary Professor.

One grant for £500,000 in respect of "Grassroots Movement Building" was made to the Advocacy Academy where one Trustee, Kené Umeasiegbu , is an Ambassador.

One grant for £14,000 in respect of "Reforming the social care system" was made to the Kings Fund where a close family member of one Trustee, David Lunts , is an employee.

The following Trustee related party transactions occurred in 2024:

One grant for £50,000 in respect of the "Growing and Improving the effectiveness of impact investing" was made to the Impact Investing Institute where one Trustee, Anita Bhatia, was a Panel Member until 31 March 2024.

A jointly funded grant project £90,100 in respect of the "Talking about Housing; Mobilisation Phase" was agreed with the Nationwide Foundation where two Trustees, Saphié Ashtiany (Chair) and Terrie Alafat are Trustees.

One grant for £50,000 in respect of "Museum of Austerity" was made to The English Touring Theatre where one Trustee, Saphié Ashtiany , is a Trustee and Director.

28 Directors' Related Party Transactions

One grant for £120,000 was made in 2025 (2024: £120,000) in respect of the cost of a "Core Grant" for the Two Ridings Charitable Foundation where the wife of the Chief Executive to September 2025, Paul Kissack, is an unpaid Trustee.

The Executive Director JRHT also holds a non executive post with Leeds Federated Housing Association (LFHA). LFHA provided cleaning services to JRHT of less than £5,000 during the year. The Executive Director JRHT is not involved in any aspect of the contract.

COMPARATIVE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

	Note	Restricted £'000	Unrestricted £'000	2024 Total £'000
INCOME AND ENDOWMENTS FROM:				
Investments	1	293	4,514	4,807
Charitable Activities				
Housing Association turnover	9	30,095	-	30,095
Other income	2	-	155	155
TOTAL		30,388	4,669	35,057
EXPENDITURE ON:				
Raising funds - investment management	3	(8)	(2,403)	(2,411)
Charitable activities				
Grant commitments	4	-	(9,670)	(9,670)
Support and governance costs	5	-	(13,867)	(13,867)
Housing Association operating costs	9	(31,167)	-	(31,167)
TOTAL		(31,175)	(25,940)	(57,115)
NET INCOME/(EXPENDITURE) BEFORE INVESTMENT GAINS/(LOSSES)		(787)	(21,271)	(22,058)
Other Comprehensive income				
Actuarial Loss in respect of Social Housing Pension Scheme	8	-	568	568
Re-measurement of Social Housing Pension obligation	8	-	-	-
TOTAL OTHER COMPREHENSIVE INCOME		-	568	568
Net Gains/(Losses) on Investments				
Gain on Quoted Investments	13	-	35,833	35,833
Gain on Other Investments	13	-	4,302	4,302
Gain/(Loss) on Directly Managed Investment Properties	13	-	-	-
TOTAL INVESTMENT MOVEMENTS		-	40,135	40,135
TOTAL COMPREHENSIVE INCOME		(787)	19,432	18,645
Total Funds brought forward at 1 January		99,098	448,318	547,416
TOTAL FUNDS CARRIED FORWARD AT 31 DECEMBER		98,311	467,750	566,061

The Statement of Financial Activities includes all gains and losses recognised in the period. All income and expenditure derives from continuing activities.