

CAMPAIGN FOR BETTER TRANSPORT CHARITABLE TRUST

Charity No. 1101929
Registered number: 04943428

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST MARCH 2023

TRUSTEES REPORT – for the year ending 31 March 2023

Trustees	<p>John Stewart, Chair</p> <p>David Buchan, Treasurer</p> <p>Helen Michaels (resigned 26 Jan 23)</p> <p>Mark Walker</p> <p>Shamit Gaiger</p> <p>Charlie Hamilton</p> <p>Nina Bell (resigned 26 Jan 23)</p> <p>Ian Howes</p> <p>Matthew White (resigned 18 April 23)</p> <p>Adrian Berendt</p> <p>Muniya Barua (resigned 26 Oct 22)</p> <p>Richard Goldson</p>
Company registered	04943428
Charity registered	1101929
Registered office	7-14 Great Dover Street, Borough, London SE1 4YR
Chief executive officer	Paul Tuohy
Auditors	Hawsons Chartered Accountants, Statutory Auditor, 32 Duncan Close, Northampton, NN3 6WL
Bankers	Unity Trust Bank, Four Brindley Place, Birmingham, B1 2JB.
Solicitors	Bates Wells, First Floor, 10 Queen Street Place, London EC4R 1BE

CHAIR'S INTRODUCTION

This year, our 50th anniversary, has been one of significant success, as outlined in this report. We have regular access to Government ministers and other key decision makers who see us as 'a critical friend'. It has been a year where we have produced groundbreaking research, such as our report on road user charging, which has helped shape the debate. Our public profile has increased as a result of our campaigning activities and through the work of our increasingly effective communications team. This year we have begun to expand our fundraising team with the intention of increasing and diversifying our funding base. Transport needs a healthy and well-funded not for profit organisation to hold government to account if we are ever to meet the zero emissions target of 2050.

With transport responsible for more greenhouse gas emissions than any other sector, I urge supporters to continue to help us grow and increase our impact still further.

I would like to thank our chief executive, Paul Tuohy, and all the team for their hard work and commitment which has made this year such a success.

I commend this report to you.

John Stewart

Chair, Campaign for Better Transport Charitable Trust

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is a company limited by guarantee. Its constitution is contained in its Memorandum and Articles of Association. People who are appointed to be trustees of the charity are, in law, directors of the company and charity trustees.

Trustees are elected and co-opted under the terms of the Articles of Association. One-third of the trustees are required to retire by rotation but are eligible for re-election. There are a minimum of three trustees in office at any given time - and no maximum number. Trustees are elected through an open recruitment process. Trustee candidates shall normally be invited to an interview comprising three Trustees and the Chief Executive, and, if found suitable, be presented to the next general meeting for appointment.

Trustees periodically undertake a skills audit to review the skills the trustees have against the skills needed for effective governance of the charity. The results of the skills audit help to inform the recruitment of new trustees. The duties of the trustees include giving direction to the organisation and ensuring appropriate governance over people, finances, resources, legal obligations, accountability and independence of the charity. The day-to-day management and running of the charity is the responsibility of the senior leadership team, headed by Paul Tuohy, Chief Executive.

KEY MANAGEMENT REMUNERATION

The remuneration of the Chief Executive and all staff are reviewed annually and normally increased to reflect a cost-of-living adjustment, if organisational income allows. The Trustees benchmark against pay levels in other charities on a regular basis.

OBJECTIVES AND ACTIVITIES

The objects, as set out in the Memorandum and Articles of Association, are:

- To advance the education of the public on transport and related topics and their impact upon environment and society, including biodiversity, health and poverty
- The promotion for the public benefit of the use of sustainable modes of transport and patterns of living and transport which reduce the adverse effects of transport upon the environment, health, society and natural and historical landscapes within the United Kingdom and elsewhere.

Our vision is for all communities to have access to high quality, sustainable transport that meets their needs, improves quality of life and protects the environment.

Our mission is to make sustainable transport available to all and encourage its use.

STRATEGY

An awayday was held during the year to review the strategy and facilitated by a Trustee of the charity with expertise in this area.

Three new strategic objectives underpin the programme of work over the next five years to accelerate the shift to sustainable transport:

Strategic Objective A: *Improve the rail network for passengers and the country.*

To make rail tickets more affordable, with more services and more choice. To connect more communities, with a greener railway that provides better value on investment.

Strategic Objective B: *Expand and transform the bus and tram network.*

To secure a reliable, affordable, safe and frequent bus and/or tram service for more communities.

Strategic Objective C: *Increase the proportion of journeys made using sustainable transport.* To increase provision and create the right political and fiscal environment to make sustainable transport the affordable and desirable option.

We are an organisation that sets the agenda, influences national and local transport policy and delivery, and finds solutions to the future challenges that affect communities and people's lives. We are an expert voice with a strong track record of making transport more accessible, integrated, seamless, connected and affordable so that it meets the needs of communities and is sustainable.

Our campaigning to achieve change is evidence based. We are pragmatic and solutions focused. We believe we can deliver greater impact through stronger partnerships with common goals that improve the transport system to make it more sustainable and deliver improved access to jobs, education, services and facilities and all-round improvements in quality of life. We shape the future of mobility by collaborating with national and local government, developers, employers, operators, NGOs, and communities to make transport better, greener, healthier and affordable. We will provide advice, support and guidance for local transport authorities, as well as recommendations for national government.

Alongside our objectives, there are seven strategic enablers that are the focus of internal changes to ensure we are successful in the future. Whilst we have achieved the majority of these since 2019, we will continue to focus on building our capability, maintaining a strong financial base and investing in our team.

- Build the team to deliver against our aims
- Make us operationally fit to succeed
- Transform our communications function
- Improve our campaign development
- Strengthen relationships with priority stakeholders
- Develop a secure funding base
- Be more financially resilient

ACHIEVEMENTS AND PERFORMANCE

This year marks our 50th anniversary. We celebrated the extraordinary things we have helped to achieve over five decades, which would not have been possible without our many thousands of supporters and our funding partners. We also recognise that there is much still to do. The threats to sustainable transport have not gone away, whilst carbon emissions and air pollution from transport remain much too high. Therefore, as well as celebrating our 50th anniversary, we redoubled our efforts to bring better, greener, fairer transport to more communities.

Easing the cost of living

With the cost-of-living crisis affecting households up and down the country, much of our focus this year was on making transport more affordable. We campaigned for soaring bus fares to be capped, and were delighted that we were able to persuade the Government to cap single bus fares in England at £2, representing a substantial cut to many fares. We also helped to raise awareness of the cap. As a result, bus operators reported increases in passenger numbers, and 30% of respondents to a survey said the cap had had a positive impact on their disposable income. In our travels around the country we spoke to one Norfolk bus user who said the cap saved him £100 a month. Later, with the help of our supporters who lobbied their MPs, we successfully campaigned for the cap to be extended far beyond its original three-month term.

We also successfully campaigned for a national sale on rail tickets, dubbed the Great British Rail Sale - the first of its kind. Though regrettably short-lived, the sale nonetheless helped ease the cost of living and entice people back onto the railways after Covid, with 1.3 million tickets sold.

Buses fit for the future

The Government agreed to extend Covid recovery funding for buses, after our unparalleled research into the impact of bus cuts helped to shape the debate.

Progress was also made on bringing super-modern zero emission buses to more areas, including Leicester, Yorkshire, Norfolk, Portsmouth and Hampshire - something we have long called for.

The Government launched a Bus Centre of Excellence to upskill, recruit and retain bus professionals. We called for this, and our research helped to shape it.

Growing the railway

We saw progress towards growing the rail network and reversing some of the disastrous Beeching cuts, with the Government announcing more schemes to benefit from the Restoring Your Railway fund which we campaigned for. The Portishead to Bristol line got final approval, and regular train services will return to the Northumberland Line in 2024 - both lines we identified as top-priority reopenings. Thrillingly, we learnt that more than 250,000 journeys were made on the reopened Dartmoor Line in a year - more than double the demand originally forecast!

Transport Secretary Mark Harper made a welcome speech, the George Bradshaw address, which reflected some of our asks, signalling a drive for more passengers and more freight on the rails, and reform to fares and ticketing including single-leg pricing. We continue pushing for the legislation needed to establish Great British Railways to be progressed.

Rethinking motoring taxation

We published a groundbreaking report, *Pay-as-you-drive: The British public's attitudes to vehicle taxation reform*. As more people shift to electric vehicles, the way motoring is taxed will need to change. Our research found that 60 per cent of people believe vehicle taxation needs reforming, with only six per cent disagreeing. Half of people supported replacing fuel duty and vehicle excise duty with a pay-as-you-drive scheme, while only 18 per cent opposed it. Our report shifted the debate on this time-bomb of an issue and was widely quoted in a House of Commons debate.

The Chancellor's Autumn Statement introduced Vehicle Excise Duty on electric vehicles, a sensible first step towards reforming motoring taxation.

Climate change: bringing transport to the fore

Transport is the UK's largest emitting sector of greenhouse gases but has often been overlooked in debates about climate change. We are changing that. This year, reports by the Climate Change Committee and several parliamentary select committees and NGOs all highlighted the need for more journeys to be shifted away from cars and planes and onto greener modes.

We have been working with a range of partners, such as Green Alliance, and joined the Low Traffic Future Alliance to push for a traffic reduction target and for policies to enable people to travel more sustainably. We also worked with Transport & Environment and a coalition of 13 partners to launch the Travel Smart Campaign, pressing businesses to reduce business flights for the sake of the environment.

Liveable cities

The Mayor of London consulted on the expansion of the Ultra Low Emission Zone into Outer London and the possibility of distance-based road user charging in the future. Air pollution contributes to the premature death of thousands of Londoners every year, so we wrote to London Assembly members and encouraged our supporters to respond to the consultation. We also supported plans for a Sustainable Travel Zone in Cambridge which aims to raise funds for significant bus service improvements for the region.

In other liveable city news, we were glad to learn how Nottingham's Workplace Parking Levy, which we campaigned for, is having a positive impact ten years on. The levy has reduced congestion growth by 47 per cent and helped fund the city's excellent buses and trams.

Communications

We continued to promote our key messages and campaign asks in national and local media generating 3,271 media articles, a 44 per cent increase on the previous year. We featured multiple times throughout the year in each of the national daily and Sunday newspapers and across the BBC's online platform. Altogether we generated 1.12 billion opportunities to see our messages across print and online media with an equivalent advertising value of £36.8 million.

Our spokespeople were interviewed 23 times on national and local TV, including for each of the main flagship news programmes, and 36 times on local and national radio.

We were equally active across our social media channels gaining more than 1,000 new followers and 478 new subscribers to our emailing list.

Our communications-led fundraising appeals led to more than 100 new individual donors coming on board this year.

Policy and external engagement

Throughout the year, we have continued engaging with key government departments such as the Department for Transport and HM Treasury whilst responding to relevant consultations and inquiries. These included submissions to HM Treasury ahead of the

Budget and to consultations on the next road investment strategy, net zero aviation, bus and rail services in Wales and rail reform. We also gave evidence to a number of committee inquiries in the London Assembly, House of Commons and the Welsh Senedd.

We promoted our research and policy recommendations through speaking at and participating in external events and roundtables, organised by, for instance, Smart Transport, Urban Transport Group, Foundation for Integrated Transport, and the London Transport Museum.

We continued to engage external stakeholders regularly and amplified our messaging by working collaboratively with like-minded organisations through the Sustainable Transport Alliance, Green Alliance Traffic Reduction working group, Travel Smart working group and the Healthy Air Campaign.

FUTURE PLANS

Building on our successful *The Way Forward* Campaign, we are planning our biggest public-facing campaign yet – Better Transport Week. It will be a week-long celebration of sustainable transport, focusing on a different mode or benefit of greener transport every day of the week. We will invite partners showcasing our extensive range of stakeholders, and engage the wider public in a range of competitions and actions.

We will publish a large piece of research examining the potential to move more journeys from domestic flights to intercity rail. It will compare cost, journey time and emissions for travelling by plane and train to bust myths that flying is always faster and usually cheaper. We will also publish reports on rail fares and ticketing reform and on long-term reform of bus funding.

Through all our work, we will campaign for transport that works for everyone in society, that has minimal impact on the climate, and that does not harm our health. After 50 years of campaigning, we are at a turning point in our history which has been marked by securing a transformational grant, from a committed funder, to help us kick start work to increase our income levels to achieve our objectives outlined in our strategy. An issue as big as transport and its devastating impact on the environment and people's health and lives, needs a more powerful voice for better transport.

TRANSFORMING OUR CHARITY

We are now at the end of Year One of a £1 million grant over three years to assist in transforming the charity into a more powerful public voice on its charitable objectives. Our mission has never been so important as it is now, with the world in a climate crisis of its own making.

One of the world's leading news stories is climate change. Its devastating effects are being felt through rising temperatures, wildfires and extreme weather events, and worldwide countries are failing to meet their own climate emergency targets. With more UK carbon emissions coming from transport than from any other sector, it's remarkable that with over 160,000 registered charities, very few are working in this area. It is for this reason that we are now focused on growing our income base and capacity to generate much needed additional revenue, so that we can have a louder voice in the UK to influence government to make transport greener, fairer and more reliable for everyone as soon as possible.

To this end, we are now increasing our capacity in fundraising alongside our key outputs of campaigning, communications and research. We have a strong record of influencing

government policy on transport, but in comparison to other 'good causes', the issue of 'better transport' needs to be on the same income scale as charities like Cancer Research (£450m) and the National Trust (£650m). Such causes have an emotional gravitas we cannot match which is why we need the clear income generation focus we now have to ensure we raise the increased budgets needed to match the seriousness of a cause that cannot be remedied by government alone.

Climate change is in large part caused by transport, and people's behaviours must change if we are to move around in a more carbon-free way. That's why, along with a new fundraising team, we have recruited a Local Engagement Manager, to help us promote modal shift at the local level. All of these new team members are helping us to work more deeply, broadly and effectively.

We also improved our digital approach and built and launched a new website, www.bettertransport.org.uk, which has strengthened our voice and is helping us to reach more people and engage them in our campaigns. We also used grant funding to improve our internal processes with a new donor database which is assisting us in recruiting new donors and engaging with them in a meaningful way.

ROLE OF VOLUNTEERS

The charity occasionally makes use of volunteers. There is a volunteer policy that sets out the charity's responsibilities in this relationship. The volunteers are managed by the head of the team they work in.

FINANCIAL REVIEW AND FUNDRAISING

We were fortunate to receive the first year of funding from a three-year transformational grant value £1 million from the Foundation for Integrated Transport (FIT)

One of the commitments was to recruit a fundraising team, but delays in recruiting resulted in expected expenditure during the year being deferred to 2023-24. As a result of this, the charity shows a surplus of £355,836 (2021: £82,453) for the year.

Donations rose by £569K, of which £400K was from FIT. We received £105K (2022: £5,970) from two legacies, including a very generous bequest from a former trustee.

Staff costs to support the new activities rose by £198,523 as seven new staff were recruited during the year (FTE for the year = two).

The cost of fundraising for the year remained low, amounting to seven per cent of our overall expenditure, but this is expected to rise in line with our strategy.

Net Assets rose to £625,052 (2022: £269,216), of which £616,832 (2021: 221,465) is unrestricted.

Reserves Policy

The reserves policy set in April 2021 stated that the charity should aim to hold unrestricted reserves equivalent to a minimum of six months' expenditure with a maximum of 12 months. This was reviewed during the year and remains unchanged.

As of 31 March 2023, the unrestricted reserves of £616,832 represent approximately 6.5 months of forecast expenditure for 2023-24.

The restricted reserves of £8,220 relate to income received for a project that is ongoing and expected to be completed by early 2023.

Principal Risks and Uncertainties

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

The successful application for a long-term grant will enable the charity to grow in line with the strategy, and the appointment of a fundraising team during 2022-23 will also help to strengthen and diversify the income streams.

Cashflow forecasts and current risks are reviewed by trustees on a quarterly basis and reviewed and updated as necessary.

STATEMENT OF PUBLIC BENEFIT

The charity confirms the trustees have complied with the duty in section 17 of the Charities Act 2011, to have due regard to public benefit guidance published by the Commission in determining the activity undertaken by the charity. The charity's aim is to bring benefits to all sectors of the public by influencing transport policy to improve access to public transport and reduce the need to drive, allowing a better quality of life and an improved environment.

There is no detriment or harm associated with our activities. The beneficiaries of our activities are all members of the public, regardless of geographical location and ability to pay, as we do not charge any fees to any members of the public. Our work benefits those who are socially excluded or isolated, and those whose access to education and employment is hindered, as it seeks to address transport poverty and improve connectivity. It benefits all by seeking to address the causes of pollution from transport that impact on health. There are no private benefits of our work, beyond the reasonable compensation of our staff for their work.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also directors of Campaign for Better Transport Charitable Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Make judgements and 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 company will continue in business

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time of the financial position of the charitable 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 are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website.

The report of the Trustees has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

ON BEHALF OF THE BOARD:


..... John Stewart – Chair

12th December 2023

Independent Auditor's Report to the Members and Trustees of Campaign for Better Transport Charitable Trust

Opinion

We have audited the financial statements of Campaign for Better Transport Charitable Trust for the year ended 31 March 2023, which comprise the Statement of Financial Activities, Balance Sheets, 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 charitable company's affairs as at 31 March 2023, and of its 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; and
- 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matters

The prior year comparatives of the charity were unaudited.

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 twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly

stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- adequate and sufficient accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on pages 9 and 10, 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

We have been appointed auditor under the Companies Act 2006 and section 144 of the Charities Act 2011 and report in accordance with those Acts.

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

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

The charity is subject to laws and regulations that directly and indirectly affect the financial statements. Based on our understanding of the charity and the environment it operates within, we determined that the laws and regulations that were most significant included FRS 102, Charities Act 2011, Health and Safety regulations and employment law. We considered the extent to which non-compliance with these laws and regulations might have a material effect on the financial statements, including how fraud might occur. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override on controls), and determined that the principal risks were related to the posting of inappropriate accounting entries to improve the charity's results for the period, and management bias in key accounting estimates. In addition to this, we have also identified the following principal risk areas:

- Revenue recognition – there is the risk that all revenue has not been recognised in the accounts;
- Expenditure- there is a risk that expenditure is not for legitimate business purposes.

Audit procedures performed by the engagement team included:

- Supporting document has been reviewed to ensure the completeness of revenue;
- Discussions with management and those responsible for legal compliance procedures within the charity to obtain an understanding of the legal and regulatory framework applicable to the charity and how the charity complies with that framework, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing minutes of Trustee's meetings;
- Performing a review of manual journals entries made throughout the year, enquiring with management about anything unusual/significant;
- Identifying and assessing the design effectiveness of controls that management has in place to prevent and detect fraud and non-compliance with laws and regulations;
- Reviewing a sample of expenditure to determine whether expenses incurred relate wholly to business purposes.

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

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and its trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Hawsons

David Owens

Senior Statutory Auditor

For and on behalf of Hawsons Chartered Accountants

Statutory Auditor

Jubilee House

32 Duncan Close

Moulton Park

Northampton

NN3 6WL

18 December 2023

Campaign for Better Transport Charitable Trust
Statement of Financial Activities (including the Income Expenditure Account)
For the year ended 31st March 2023

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Income from					
Donations and legacies	2	874,725	-	874,725	305,404
Charitable activities	3	50,266	49,670	99,936	146,654
Investments	4	4,684	-	4,684	1
Total Income		929,675	49,670	979,345	452,059
Expenditure on					
Raising funds	5	45,148	-	45,148	36,940
Charitable Activities	6	489,160	89,201	578,361	332,666
Total Expenditure		534,308	89,201	623,509	369,606
Net Movement in Funds for the year		395,367	(39,531)	355,836	82,453
Reconciliation of Funds					
Total funds brought forward		221,465	47,751	269,216	186,763
Total funds carried forward	12	616,832	8,220	625,052	269,216

The statement of financial activities includes all gains and losses in the year.
All incoming resources and resources expended derive from continuing activities.

The notes on pages 18 to 22 form part of these financial statements.

Campaign for Better Transport Charitable Trust
Balance Sheet at 31st March 2023

	Note	2023 £	2023 £	2022 £	2022 £
Current Assets					
Debtors	10	69,215		69,622	
Cash at bank and in hand		<u>611,815</u>		<u>245,781</u>	
		681,030		315,403	
Creditors: Amounts falling due within one year	11	<u>(55,978)</u>		<u>(46,187)</u>	
Net Current Assets			<u>625,052</u>		<u>269,216</u>
Total Assets less Current Liabilities			625,052		269,216
			<u>625,052</u>		<u>269,216</u>
The Funds of the Charity					
Unrestricted Funds	12		616,832		221,465
Restricted Funds	12		<u>8,220</u>		<u>47,751</u>
Total Charity Funds			<u>625,052</u>		<u>269,216</u>

The financial statements were approved by the Board of Trustees on and signed on its behalf by:

12th December 2023

John Stewart

David Stewart

Chairman

Treasurer

The notes on pages 18 to 22 form part of these financial statements.

Campaign for Better Transport Charitable Trust
Statement of Cash Flows for the year ended 31 March 2023

	Note	2023 £	2022 £
Cash Flows from Operating Activities			
Net Cash from Operating Activities	14	<u>361,350</u>	<u>33,556</u>
Cash Flows from Investing Activities			
Interest received	4	4,684	1
Net Cash provided by Investing Activities		<u>4,684</u>	<u>1</u>
Change in cash and cash equivalents in the year		366,034	33,557
Cash and Cash Equivalents at the Beginning of the Year		245,781	212,224
Cash and Cash Equivalents at the End of the Year	15	<u><u>611,815</u></u>	<u><u>245,781</u></u>

Campaign for Better Transport Charitable Trust

Notes to the Financial Statements for the year ending 31st March 2022

1 Accounting Policies

The charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up the liability in respect of the guarantee is limited to £1 per member of the charity.

a) Basis of Preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) - Charities SORP (SORP 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Campaign for Better Transport Charitable Trust meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant policy note(s).

Reconciliation with previously General Accepted Accounting Practice: in preparing the accounts, the Trustees have considered whether in applying the accounting policies required by FRS102 and the Charities SORP FRS 102 the restatement of comparative items was required.

b) Going Concern

After due consideration of all relevant factors, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

c) Incoming resources

Voluntary income and donations are taken into the accounts when received. The income from fundraising ventures is shown gross, with the associated costs included in fundraising costs. Legacy income is recognised at the point at which the charity becomes entitled to the income and the amount to be received can be measured reliably, in accordance with the accounting standards.

d) Resources expended

All expenses are accounted for on an accruals basis. Wherever possible costs are allocated directly to the appropriate activity; other costs common to all activities are apportioned between those activities on the basis of the proportion of staff time spent during each year in connection with each activity (see Note 6).

Fundraising expenditure comprises costs incurred in asking people and organisations to donate to the charity's work. This includes the cost of advertising for donations and the staging of special fundraising events.

Expenditure incurred in connection with the specific objects of the charity is included under the heading Charitable Activities.

e) Donated Services

Donated services are recognised as income when the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably.

f) Interest Receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably.

g) Judgements and key sources of estimation uncertainty

In preparing the financial statements, the Trustees have considered how best to apply the Charity's accounting policies and make estimates in the preparation of the financial statements, where relevant. The Trustees have not made any significant estimates in these financial statements.

h) Pension costs

The charity operates a defined contribution scheme with a charity contribution of 8% of salary costs. The cost of providing pensions for employees is charged to the Statement of Financial Activities in the year in which the contributions are paid.

i) Value Added Tax (VAT)

VAT is subject to partial exemption and VAT not recovered by the charity is included in relevant costs in the Statement of Financial Activities.

j) Operating Leases

The charity has no current operating leases.

k) Funds

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

Designated funds comprise funds which have been set aside by the trustees for particular purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund.

l) Taxation

The charity is exempt from tax on income and gains falling within part 10 of the Income Tax Act 2007 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable activities.

Campaign for Better Transport Charitable Trust
Notes to the Financial Statements for the year ending 31st March 2022

2	Income from donations and legacies	Unrestricted Funds £	Restricted Funds £	Total 2023 £	
	Core grants and donations	874,725	-	874,725	
	Prior Year	Unrestricted Funds £	Restricted Funds £	Total 2022 £	
	Core grants and donations	305,404	-	305,404	
3	Income from charitable activities	Unrestricted Funds £	Restricted Funds £	Total 2023 £	
	Research and Education	50,266	49,670	99,936	
	Prior Year	Unrestricted Funds £	Restricted Funds £	Total 2022 £	
	Research and Education	-	146,654	146,654	
4	Investment Income		Unrestricted Funds 2023 £	Unrestricted Funds 2022 £	
	Deposit account interest		4,684	1	
5	Costs of raising funds	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Unrestricted Total 2022 £
	Direct staff costs	30,607	-	30,607	16,690
	Direct other costs	5,941	-	5,941	18,000
	Support costs	8,600	-	8,600	2,250
		45,148	-	45,148	36,940
	Analysis of support costs			2023 £	2022 £
	Staff costs			1,668	-
	Premises costs			1,349	233
	Office costs			5,583	2,017
				8,600	2,250
6	Cost of Charitable Activities	Activities undertaken directly 2023 £	Support Costs 2023 £	Total Funds 2023 £	
	Research and Education	449,105	129,256	578,361	
		Activities undertaken directly 2022 £	Support Costs 2022 £	Total Funds 2022 £	
	Research and Education	258,591	74,075	332,666	
	Cost of charitable activities of £578,361 (2022: £332,666) is represented by £489,160 (2022: £211,077) of unrestricted funds and £89,201 (2022: £121,589) of restricted funds.				
	Analysis of support costs			2023 £	2022 £
	Staff costs			53,417	30,164
	Premises costs			17,922	3,030
	Office costs			50,342	37,578
	Governance costs			7,575	3,303
				129,256	74,075

Campaign for Better Transport Charitable Trust

Notes to the Financial Statements for the year ending 31st March 2022

Support costs are the costs of central management. These costs are apportioned to activities based on the staff costs and allocated overheads in proportion to allocated staff costs.

Governance costs include audit fees of £7,575 (2022: £1,850 independent examination), Company Secretarial costs of £0 (2022: £799) and Trustee related costs of £0 (2022: £634).

7 Net income is stated after charging

	2023 £	2022 £
Pension costs	65,586	56,244
Fees payable to the Charity's auditor in respect of:		
Audit	7,575	-
Independent examination	-	1,850
	<u>73,161</u>	<u>58,094</u>

8 Staff Costs

	2023 £	2022 £
Wages and Salaries	337,260	164,512
Social Security Costs	29,032	12,599
Pension Costs	65,586	56,244
	<u>431,878</u>	<u>233,355</u>

Pension Costs include £31,656 (2022: £39,291) salary sacrifice.

The average number of persons employed by the Charity during the year was as follows:

	2023 No.	2022 No.
Research and Education	9	5
Support	1	1
	<u>10</u>	<u>6</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2023 No.	2022 No.
in the band £80,001 - £90,000	1	1

Key management personnel comprise the Trustees and the Chief Executive. The total employee benefits including employer pension contributions of key management personnel for the year were £94,707 (2022: £84,070).

9 Trustees' remuneration and expenses

The Trustees do not receive any remuneration or other benefits for their duties (2022: none).

Expenses of £nil (2022: £nil) were reimbursed to 0 (2022: 0) Trustees in respect of travel, accommodation and governance costs.

10 Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	47,000	52,580
Other debtors	9,520	3,740
Prepayments & Accrued Income	12,695	13,302
	<u>69,215</u>	<u>69,622</u>

11 Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	12,755	29,626
Other taxation and social security	17,456	8,824
Other creditors	6,954	3,887
Accruals	18,813	1,850
	<u>55,978</u>	<u>46,187</u>

Campaign for Better Transport Charitable Trust
Notes to the Financial Statements for the year ending 31st March 2022

12 Statement of Funds

Statement of funds - current year	Balance as at 01-Apr-22 £	Income £	Expenditure £	Balance as at 31-Mar-23 £
Unrestricted Funds				
General funds	221,465	929,675	(534,308)	616,832
Restricted Funds				
Parliamentary Reception (2023)	-	8,220	-	8,220
House of Commons Event	-	7,450	(7,450)	-
Increasing Rail Travel	-	7,000	(7,000)	-
System Upgrades	-	5,000	(5,000)	-
Road Pricing	47,751	22,000	(69,751)	-
	47,751	49,670	(89,201)	8,220
Total of Funds	269,216	979,345	(623,509)	625,052

During the year restricted donations were received towards an event in the House of Commons and a Parliamentary Reception due to be held in 2023.

We also received funding towards updating our IT systems and this is due to complete in 2023.

Road Pricing was a piece of work examining motoring taxation reform which is now complete.

We were also commissioned to conduct a media campaign and policy briefing and engage with business organisations to promote the benefit of increasing rail travel and reducing flying.

Statement of funds - prior year	Balance as at 01-Apr-21 £	Income £	Expenditure £	Balance as at 31-Mar-22 £
Unrestricted Funds				
General funds	164,077	305,405	(248,017)	221,465
Restricted Funds				
National Bus Strategy	-	16,690	(16,690)	-
Zero Emissions Bus Event	-	32,800	(32,800)	-
Way Forward Campaign	22,686	10,084	(32,770)	-
Road Pricing	-	86,080	(38,329)	47,751
Bespoke Support	-	1,000	(1,000)	-
	22,686	146,654	(121,589)	47,751
Total of Funds	186,763	452,059	(369,606)	269,216

The National Bus Strategy was a campaign to protect bus services and extend Government funding.

The Zero Emissions Bus Event included research and an event leading to Government announcing new funding towards zero emission buses.

The Way Forward Campaign was a large campaign with the objective to ensure that public transport was able to recover from the severe affects of the Covid pandemic.

Road Pricing is an ongoing piece of work examining motoring taxation reform.

We also received income for bespoke support for one of our corporate supporters.

13 Analysis of Net Assets between Funds

Analysis of net assets between funds - current period

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Current assets	672,810	8,220	681,030
Creditors due within one year	(55,978)	-	(55,978)
	616,832	8,220	625,052

Analysis of net assets between funds - prior period

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
Current assets	267,652	47,751	315,403
Creditors due within one year	(46,187)	-	(46,187)
	221,465	47,751	269,216

Campaign for Better Transport Charitable Trust
Notes to the Financial Statements for the year ending 31st March 2022

14 Reconciliation of Net Movement in Funds to Net Cash Flow from Operating Activities

	2023 £	2022 £
Net income for the period (as per Statement of Financial Activities)	355,836	82,453
Adjustments for:		
Dividends, interests and rents from investments	(4,684)	(1)
Decrease/(Increase) in debtors	407	(53,653)
Increase in creditors due within One Year	9,791	4,757
Net Cash from Operating Activities	<u>361,350</u>	<u>33,556</u>

15 Analysis of cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	611,815	245,781
Total cash and cash equivalents	<u>611,815</u>	<u>245,781</u>

16 Analysis of Net Debt

Analysis of Net Debt - current year

	At 01-Apr-22 £	Cashflows £	At 31-Mar-23 £
Cash at bank and in hand	245,781	366,034	611,815
	<u>245,781</u>	<u>366,034</u>	<u>611,815</u>

Analysis of Net Debt - prior year

	At 01-Apr-21 £	Cashflows £	At 31-Mar-22 £
Cash at bank and in hand	212,224	33,557	245,781
	<u>212,224</u>	<u>33,557</u>	<u>245,781</u>

17 Operating lease commitments

At 31 March 2023 the Charity had no commitments (2022: Nil) under non cancellable operating leases.

18 Capital commitments

At 31 March 2023 there are no capital commitments (2022: Nil)

19 Related party transactions

There were no related party transactions (2022:Nil)