

# FOUNDATION FOR INTEGRATED TRANSPORT

England & Wales · Charity number 1156363

## Details

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**Status** Registered

**Legal form** Trust

**Registered** 2014-03-25

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Foundation for Integrated Transport  
Suite 176  
1 Silk House  
Park Green  
Macclesfield  
Cheshire  
SK11 7QJ

**Phone** 07395434856

**Email** [admin@integratedtransport.co.uk](mailto:admin@integratedtransport.co.uk)

**Website** [integratedtransport.co.uk](http://integratedtransport.co.uk)

## Activities

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**Objects:** THE TRUSTEES SHALL HOLD THE TRUST FUND AND ITS INCOME UPON TRUST TO APPLY THEM FOR ALL OBJECTS WHICH ARE REGARDED AS EXCLUSIVELY CHARITABLE UNDER THE LAW OF ENGLAND AND WALES.

**Activities:** Promoting comprehensive integrated public transport networks and more effective local and regional bus networks; making people more aware of existing sustainable transport options; supporting groups and individuals promoting and protecting local bus networks and sustainable transport; and promoting car-free access and sustainable transport to leisure and tourism attractions.

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** The General Public/mankind

## Geography

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- Scotland
- Throughout England And Wales

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-03-31	£401,624	£1,025,512	-	-
2024-03-31	£538,611	£803,741	£5,585,768	2
2023-03-31	£464,130	£1,103,800	-	-
2022-03-31	£679,585	£1,628,166	£6,701,924	0
2021-03-31	£310,059	£556,210	-	-

## Trustees

Name	Role	Appointed
Alexander Norton		2021-03-18
Brogan McPherson		2024-06-20
Emma Griffin		2021-09-16
John Stewart		2018-11-29
Lisa Hopkinson		2021-03-18
Margaret Winchcomb		2024-06-20
Mark Frost		2021-03-18
Martin Clarke		2024-06-20
Paul Schofield		2025-09-04
Ralph Smyth		2024-06-20
Rebecca Lush		2021-03-18
STEPHEN FRANCIS WALEY JOSEPH OBE		2014-03-20
Suraj Rai		2024-06-20
Toby Blume		2022-03-17

**FOUNDATION FOR INTEGRATED TRANSPORT**

England & Wales - Charity number 1156363

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# Accounts

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Charity number: 1156363

# Foundation for Integrated Transport

Report and financial statements

For the year ended 31 March 2025

# Foundation for Integrated Transport

## Contents

### For the year ended 31 March 2025

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# Foundation for Integrated Transport

## Reference and administrative information

For the year ended 31 March 2025

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**Charity number** 1156363 – registered in England and Wales

**Registered office and operational address** Suite 176, 1 Silk House, Park Green  
Macclesfield  
SK11 7QJ

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

Muhammad Ali (appointed 20<sup>th</sup> June 2024; resigned 1<sup>st</sup> July 2024)

Toby Blume

Martin Clarke (appointed 20<sup>th</sup> June 2024)

Mark Frost

Emma Griffin

Lisa Hopkinson

Stephen Joseph OBE

Rebecca Lush

Brogan McPherson (appointed 20<sup>th</sup> June 2024)

Alexander Norton

Suraj Rai (appointed 20<sup>th</sup> June 2024)

Paul Schofield (appointed 4<sup>th</sup> September 2025)

Ralph Smyth (appointed 20<sup>th</sup> June 2024)

John Stewart

Margaret Winchcomb (appointed 20<sup>th</sup> June 2024)

**Patron of the Board** Michael Norton CBE

**Bankers** Unity Trust Bank  
9 Brindley Place  
Birmingham  
B1 2HB

**Solicitors** Bates Wells  
10 Queen Street Place  
London  
EC4R 1BE

**Auditor** Sayer Vincent LLP  
110 Golden Lane  
London  
EC1Y 0TG

# Foundation for Integrated Transport

## Trustees' annual report

### For the year ended 31 March 2025

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The trustees present their report and the audited financial statements for the year ended 31 March 2025.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the charity's trust deed and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

## Objectives and activities

### Purposes and aims

The charity's trust deed (dated 19 March 2014) requires that the trust's funds are applied for exclusively charitable objects.

The trust's vision is a world where:

- people can travel without using a car and with minimum impact on other people and on the environment; a world with a human right to get around without a car.
- volunteering and social enterprise have full rein to contribute to people's needs for mobility.
- trains and buses are integrated and complemented by safe and attractive routes for walking and cycling.

The charity's funds are used for the public benefit to realise this vision.

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remain focused on its stated purposes.

The Foundation's charitable objects are to hold the trust fund and its income upon trust to apply them for all objects which are regarded as exclusively charitable under the law of England and Wales.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

## Achievements and performance

The charity's main activities are directed towards promoting comprehensive integrated public transport networks and more effective local and regional bus networks; making people more aware of existing sustainable transport options; supporting groups and individuals promoting and protecting local bus networks and sustainable transport; and promoting car-free access and sustainable transport to leisure and tourism attractions. All its charitable activities are undertaken to further the Foundation's charitable purposes for the public benefit.

During the reporting year, the Foundation continued its series of webinars, designed to showcase the work of FIT's grantees and fellows. Each webinar, chaired by a FIT trustee, has two to three recipients of FIT grant funding speak about their project/fellowship, with further input and feedback from panellists. During this reporting period, three well-attended webinars were held: 'Transport and Planning' (September 2024) and 'The Case for Rail' (November 2024), as well as FIT's first special PechaKucha event (May 2024), which saw 11 of our grantees and fellows presenting their FIT-funded work in a rapid fire presentation format.

## Strategy

In January 2024, the trustees held a Strategic Review meeting, which set the strategy for the upcoming financial year, April 2024 to March 2025. During this meeting the following was decided:

1. The 2024/25 annual budget would remain at £400k, to include all grants (including those to the Alastair Hanton Memorial Fund), small grants and fellowships.
2. Grant application limits would remain as in 2023/24 ie:
  - a. Main grants - usually between £5k and £30k
  - b. Alastair Hanton Memorial Fund - usually between £5k and £30k
  - c. Small grants - maximum of £2k
  - d. Fellowships - maximum of £8k
3. The main funding theme for 2024/25 would remain as 'traffic reduction' and would apply to grants (including those submitted to the Alastair Hanton Memorial Fund), small grants and fellowships.
4. 'Meaningful public engagement & involvement in transport' would be added as a sub-theme within the overall traffic reduction theme.
5. Applications on the subject of 'reimagining and rebranding the bus' would also continue to be encouraged.
6. It was reconfirmed that FIT does not fund capital costs such as the purchase of minibuses, bikes, bike storage, etc under the main grants programme, or the operational costs of minibus or bike schemes.
7. The small grants programme would continue to fund operational costs of local campaigns and grassroots groups or networks; this programme does not fund capital costs such as the purchase of minibuses or bikes.
8. The investment fund might consider funding minibuses/bikes if part of an investable activity.

## Foundation for Integrated Transport

### Trustees' annual report

#### For the year ended 31 March 2025

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9. The Alastair Hanton Memorial Fund would continue to accept applications related to road safety and aviation awareness. A third theme of 'transport taxation' would be added to this fund, as this is another area which Alastair felt was of particular importance.
10. The idea to hold a 1.5 hour seminar to discuss gaps in the work done to date around road user charging and invite ideas on how to fill these gaps would be discussed further.
11. Trustees would continue to be encouraged to join the Investment Committee.
12. A grants/communications officer would be appointed in order to further capture and disseminate the good work undertaken due to FIT's funding.

### Investments and grants in 2024/25

In pursuit of the above strategy, the Foundation made the following investments and grants:

#### 1. Social investments

The Foundation designated £1.2m in the year ended 31<sup>st</sup> March 2018 towards social investments. Decisions on allocation of funds are made by an Investment Committee, which currently has six members, including four trustees and our Patron.

By the year ended 31<sup>st</sup> March 2025, the trust had made a total of eight social investments totalling £795,000; seven loans and one equity investment:

- £100,000 equity investment in Collectivetechnology Ltd (t/a Tandem): Addressing issues surrounding transport poverty in the UK with the development of a ride-sharing app.
- £80,000 loan to The Bike Project: The repair of second-hand bikes to give to refugees in the UK and providing bicycle training to refugee women.
- £200,000 loan to Bike Taxi Ltd (t/a Pedal Me): An e-cargo bike logistics and pedicab company based in London.
- £100,000 convertible loan to Pelation Ltd: A cycle technology company focussed on eliminating dangerous near-miss incidents through the development of its cycle safety device, REBO.
- £100,000 loan to Safe & the City: Encouraging and promoting personal and public safety during user journeys through a suite of data driven technologies, including a free personal safety navigation app.
- £100,000 to Backpedal Ltd: A technology company providing a theft protection service for ebikes and other micromobility vehicles.
- £100,000 to Future Motion Solutions Ltd: A technology company supporting the rollout of tools to facilitate the uptake of second-hand electric vehicles under dedicated brand, ClearWatt.
- £15,000 to Good Journey: A not-for-profit company promoting car-free leisure travel to visitor attractions in the UK

The total value of the fund at 31<sup>st</sup> March 2025, including the investments noted above plus uninvested funds, was £950,415.

During the pandemic, we were mindful of the problems that some of our investees were facing and therefore offered interest holidays and/or deferral of capital repayments to those ventures which

were experiencing financial difficulties to assist them through this challenging period. The outbreak of war in Ukraine in February 2022 has resulted in further disruption to businesses, with rises in energy prices, and the cost of living crisis. We will therefore continue to be flexible in terms of offering repayment deferrals to those investees experiencing financial hardship in the coming year.

The trustees have reviewed all investments as part of their annual impairment review and have concluded that no provision for impairment is currently required.

#### 2. Small grants

The trust made twelve small grants of between £1,560 and £2,000 each, totalling £23,331.

#### 3. Grants

The trust agreed to award £437,724 in grants to the following projects and campaigns:

- £40,000 to Transport Action Network for its Low Traffic Future alliance: An alliance that aims to shift the conversation around transport to show some of the benefits that reduced traffic can bring – safer streets, cleaner air and healthier people.
- £30,608 to Transform Scotland for 'Ahead of the Kerb': Challenging car dominance in Scottish cities by rethinking parking policy and who gets to use our public space.
- £30,000 to Institute for Public Policy Research for 'Transport for fairer, greener and healthier communities': Presenting the case and roadmap for rapid and deep reductions in transport emissions as part of the move to a fairer transport system.
- £30,000 to WESTACT for 'Reclaim Our Buses West of England: A coalition-based campaign to bring the buses of the West of England into public control using the franchising powers vested in the Metro Mayor.
- £25,800 to Transport Action Network for 'Redirecting transport spending': Encouraging the Government to reallocate funding for road expansion to public transport, rail freight, active travel and road maintenance schemes.
- £25,000 to Cambridgeshire Sustainable Travel Alliance for 'Transport fit for the future of Cambridgeshire': A campaign for a high-quality integrated transport system in Cambridgeshire.
- £25,000 to Adfree Cities for 'Safer, fairer streets without SUVs': A campaign to counter the increasing prevalence of large, heavy, and polluting SUVs on British roads, particularly in urban areas.
- £20,510 to Far North Line Community Rail Partnership: Promoting the Far North Line and other integrated transport modes in the Scottish Highlands.
- £20,000 to Create Streets for 'It's time for trams': Collating tram, policy, design and PR expertise to transform tram-creation in the UK through restored and new networks.
- £19,175 to CPRE London for 'Parking Policies for Local Plans': Encouraging local authorities and the Government to introduce 'low car' development policies.
- £16,860 to Solve the School Run for 'Children's travel matters – it deserves to be measured': A campaign for better data and measurement on school run journeys.
- £15,000 to Campaign for Real Ale for 'Exploring the economic relationship between the quality of public transport and the viability of pubs'.

## Foundation for Integrated Transport

### Trustees' annual report

#### For the year ended 31 March 2025

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- £15,000 to Good Journey for 'Mainstreaming car-free leisure travel': The UK's website for more sustainable visitor travel in the UK by train, bus, bike and foot.
- £15,000 to Transport for New Homes for 'Transport for New Homes – What is being built?': New research exploring whether housing developments in England are good places to live for those who don't drive.
- £14,993 to Possible for 'Traffic reduction communications': Building a media campaign for intervention on ever-rising traffic levels.
- £14,493 to Citizens UK for 'Improving public transport in the north of England': A campaign to shape and influence local and national policy, so more people use public transport.
- £13,100 to Low Carbon Destinations for 'Rural visitor bus services: What works?': A project looking at how bus services in rural visitor destinations can be improved.
- £12,660 to We Own It for 'Better Buses': A project facilitating grassroots coalitions of citizens to campaign for a step-change in bus services.
- £10,000 to Community Rail Network for 'Engaging and empowering communities to lead the way towards integrated, sustainable transport and inclusive access to rail': Helping communities to reduce car dependency and improve access to rail networks.
- £10,000 to Research Institute for Disabled Consumers for 'Breaking barriers to sustainable transport – Addressing eco-ableism in public and active travel': Tackling the exclusion of disabled people from sustainable travel.
- £10,000 to West Yorkshire Needs a Tram: Building political and public support to deliver a region-wide integrated mass transit system.
- £9,450 to Low Carbon Oxford North for 'Oxford Travel Options': A new online resource to help people who live in, work in or visit Oxford to travel sustainably.
- £9,360 to Rimrose Valley Friends for 'Save Rimrose Valley': A campaign to fight National Highway's Port of Liverpool Access Scheme which would see the destruction of Rimrose Valley Country Park, a vital community and environmental asset in a heavily urbanised part of north Liverpool.
- £5,715 to Stop the A38 Expansion Campaign: Raising awareness of the damage that the proposed A38 road scheme will cause to the environment and wildlife.

#### 4. Alastair Hanton Memorial Fund

In addition to the £437,724 awarded to the projects and campaigns detailed above, the Foundation made awards of £103,032 to projects in the Alastair Hanton Memorial Fund. This funding was taken from the annual grants budget:

- £30,000 to 20's Plenty for Us for '20's Plenty for remaining Highway Authorities in England and Northern Ireland': Advocating for 20 mph as the appropriate speed limit on streets where people walk, live and play.
- £20,000 to University of Westminster's Active Travel Academy for 'The hierarchy of road users – what next?': A project to reduce road danger by developing practical recommendations for road-user conduct.
- £15,000 to Clean Cities Campaign for 'Tackling road danger from SUVs in London: A rapid response campaign': Building public support to limit SUVs in London.

## Foundation for Integrated Transport

### Trustees' annual report

#### For the year ended 31 March 2025

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- £14,925 to freelance journalist Laura Laker for 'People Power: Unlocking demand for rural walking and cycling routes': A campaign to help communities build local footpaths across the UK.
- £13,107 to The New Transport Taxation Group: Tax reform for sustainable outcomes in the transport sector.
- £10,000 to Flight Free UK for 'Understanding Aviation': Aiming to raise awareness about the climate impact of aviation.

#### 5. Fellowships

The trustees awarded two fellowships totalling £16,000 during the year:

- £8,000 to Giorgia Guerra for her research into 'The role of the environmental and wider socio-economic benefits in rail business case appraisal: is now the right time for it to start carrying a stronger weight?'
- £8,000 to Jonathan Bray for his research into 'Decarbonising transport in the suburbs'.

#### 6. Grants made from core funds

One special award was made during this year in memory of our founder, the late Dr Simon Norton; it was felt that this project would have been of particular interest to Simon. The funding was taken directly from core funds:

- £19,419 to the National Railway Museum, in partnership with the Campaign for Better Transport, for 'Unlocking the Campaign for Better Transport Archive': Unlocking the unique and historic record of CBT by creating a searchable online catalogue of documentation, digitising selected items from the archive and making them available online.

A further £225,000 from core funds was made as a bridging grant to the Campaign for Better Transport to cover its operational costs during the transition period of the new Chief Executive Officer, for a period of nine months.

## Financial review

The charity's financial position at the end of the reporting period was strong, with total funds held of just over £5.0 million, the majority of which are held in general funds. £950,413 is set aside in a designated fund for future social investment activities. Substantial assets are held, and the trustees intend to use these assets for grants and investments only within the limits of the assets available.

## Investment policy and performance

The charity's funds which are not required for immediate business are invested as follows:

1. Deposits with banks and other deposit takers.
2. A portfolio of holdings of cash and in funds with a spread of equity and other securities.

## Foundation for Integrated Transport

### Trustees' annual report

#### For the year ended 31 March 2025

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Both of these are limited to investments meeting criteria consistent with the objectives of the Foundation.

The deposits held in category (1) are at call and callable at short notice to meet foreseeable needs. Those in category (2) are managed by an independent investment adviser and are selected as medium risk investments.

The investment performance in 2024/25 was satisfactory, with the impact of the turbulence in the markets towards the end of the financial year being relatively contained. Long term growth has been the priority for the investment portfolio during the lifetime of the Foundation, and performance is assessed by comparison to industry benchmarks. Trustees will closely monitor the value of our holdings and, with the professional advice of our independent investment adviser, take any action deemed necessary to preserve their value.

A Wealth Management Committee was established in November 2022, comprising the Chair and three trustees with relevant financial and business skills, supported by the independent investment advisor, the Social Investments & Accounts Manager and the Executive Secretary & Grants Manager. The aim of this committee is to discuss FIT's funding requirements for the next few months, as well as to review FIT's assets and any implications in terms of instructions for the independent investment manager. These committee meetings are held annually in April.

### Principal risks and uncertainties

The trustees acknowledge their responsibility regarding the management of risks within the charity. They have given consideration to the major risks to which the Foundation is exposed, identified the key areas of risk which are recorded on the Foundation's Risk Register, ranked these in terms of their potential impact and likelihood, and have satisfied themselves that systems or procedures are established in order to manage those risks. The risks are categorised into four sections:

1. People risks, being those pertaining to our trustees and employees.
2. Financial risks, including those relating to the valuation of investments, and to compliance.
3. Regulatory risks, such as governance and legal matters.
4. Public relations risks, including reputational and political issues.

The trustees review one of the four sections of the Risk Register at each quarterly Board meeting and satisfy themselves that adequate systems and procedures are in place to manage the risks identified, to an acceptable level of residual risk. The trustees take action to mitigate these and other risks through a number of controls and mitigations, including:

1. Holding regular committee, Board and Strategic Review meetings.
2. Holding regular meetings between staff and their managers.
3. Ensuring efficient systems, policies and processes are in place, including the conflicts of interest policy which protects the integrity of FIT's decision-making processes.
4. Obtaining comprehensive insurance cover for the Foundation and its trustees.

## Foundation for Integrated Transport

### Trustees' annual report

#### For the year ended 31 March 2025

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5. Carefully reviewing applications pre-decision; ongoing review of projects, fellowships and investments once awarded through progress reports and updates.
6. Undertaking due diligence checks in advance of making grant, fellowship and investment payments.
7. Spreading risk by limiting the sums approved for any one recipient, project or social investment.
8. Imposing conditions on grants, fellowships and social investments.
9. Maintaining regular communications with grantees, including the review of updates and progress reports
10. Regularly reviewing the investment portfolio with the independent investment adviser alongside the Wealth Management Committee, Organisational Committee and Board of trustees.
11. Engaging an independent auditor to review the accounts and annual report.

### Reserves policy and going concern

In June 2023 the trustees approved the reserves policy for the Foundation, which is to maintain free unrestricted reserves:

- to provide a level of working capital that protects the continuity of our work
- to provide a level of funding for unexpected opportunities
- to provide cover for risks such as unforeseen expenditure or unanticipated loss of income.

The trustees do not consider that setting a minimum reserves level for FIT is currently necessary. The Foundation has substantial unrestricted reserves, and there are no uncertainties about the charity's ability to continue as a going concern.

As at 31<sup>st</sup> March 2025, the Foundation held substantial unrestricted assets of just over £5.0m, which are invested in a spread of equities and deposits selected for conformity with ethical and environmental criteria set by trustees.

The Foundation continues to work on formulating its approach and plans for the future and, with this in mind, will undertake another Strategic Review in January 2026, where its future spending approach and formal reserves policy will be reviewed; the policy will be reviewed annually thereafter.

### Fundraising

Being an endowed charity, the Foundation does not engage in public fundraising. It does not use professional fundraisers or commercial partners.

The Foundation protects vulnerable people by requiring those organisations and people funded by it to meet Living Wage standards.

### Plans for the future

In January 2025, the trustees held a Strategic Review meeting to discuss plans for the upcoming financial year. The following was discussed and subsequently agreed at the March 2025 Board meeting:

1. The 2025/26 annual budget would remain at £400K: to include all grants (including those to the Alastair Hanton Memorial Fund), small grants and fellowship costs.
2. Grant application limits would remain as follows:
  - Main grants - usually between £5,000 and £30,000
  - Alastair Hanton Memorial Fund - usually between £5,000 and £30,000
  - Small grants - maximum of £2,000
  - Fellowships – maximum of £8,000
3. The funding focus areas for 2025/6 would be:
  - Planning for people not cars: providing better alternatives to the car including better public transport
  - Helping and encouraging people to transform transport in their own areas to create local prosperity
  - Promoting and disseminating learning from areas that have devolved powers on transport
4. A subgroup of trustees would be formed to review the Foundation's current strategic priorities.
5. A separate subgroup of trustees would be formed to analyse the impact of our grant-making and how these projects delivered on the aims and objectives of the Foundation

During the year, a restricted donation of £15,000 was received, to fund work to explore and address changes in the way newly emerging specialist knowledge, expertise and insight is collected and disseminated in the transport sector.

The trustees would like to continue to support campaigners further, not only with funding, but with connection and networking opportunities. To this end, the Foundation organised and hosted its third grantee, fellow, investee and trustee networking event in May 2025, building upon the well-attended and successful networking events held in 2022 and 2024. Approximately 40 past and present grantees, fellows, investees, trustees and staff members came together to discuss their projects, challenges faced and opportunities for collaboration.

In June 2025, the Board agreed to undertake a further review of the Foundation's strategy, objectives and priorities, in the light of proposals recently received relating to prospective partnerships and potential further funding. Consequently the Board agreed to temporarily pause the majority of its grant making and investment activity.

## Structure, governance and management

The organisation is an unincorporated charity registered as a charity on 25 March 2014 in England and Wales. The charity is constituted under a trust deed dated 19 March 2014.

All trustees give their time voluntarily and receive no benefits from the charity as trustees. Separate agreements for specialist services are in place with two trustees, as permitted by the trust deed; further details are disclosed in note 7 to the accounts along with details of any expenses reclaimed from the charity by trustees.

From 1<sup>st</sup> April 2022, the Foundation employed two part-time members of staff: an Executive Secretary & Grants Manager and an Accounts & Social Investments Manager. Following the year end, a further part-time member of staff joined the Foundation, a Communications Officer.

### Appointment of trustees

Details of the trustees who served during the year and to the date of this report are given on page 1. The number of trustees is not limited.

New trustees are recruited and appointed in accordance with the Trust Deed on the basis of their knowledge and experience of transport issues and/or other skills and knowledge they may have.

A trustees' skills audit was undertaken in July 2022 in order to identify any gaps in knowledge and experience amongst the trustees; this was discussed in greater depth at the Strategic Review meeting in January 2023. As a result, six new trustees were appointed to the Board in June 2024, replacing three of the trustees, whose final term came to an end in March 2024. A further trustee with particular specialist experience is currently being sought.

In mid-March 2022, Michael Norton was appointed as FIT's first 'Patron of the Board'. Michael had previously been a member of the Board of trustees since FIT's inception in 2014 until March 2022. This new title of Patron of the Board has been bestowed upon Michael in recognition of his instrumental role in helping his brother, the late Dr Simon Norton, establish and guide the Foundation.

### Related parties and relationships with other organisations

Related party transactions are disclosed in note 8 to the financial statements.

### Statement of responsibilities of the trustees

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the

## Foundation for Integrated Transport

### Trustees' annual report

#### For the year ended 31 March 2025

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period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

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

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

The trustees annual report has been approved by the trustees on 12 October 2025 and signed on their behalf by:

Stephen Joseph  
Founding Trustee

## Independent auditor's report

To the members of

**Foundation for Integrated Transport**

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### Opinion

We have audited the financial statements of Foundation for Integrated Transport (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Charities Act 2011

### Basis for opinion

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

### Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on Foundation for Integrated Transport'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.

## **Independent auditor's report**

**To the members of**

**Foundation for Integrated Transport**

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### **Other Information**

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- The information given in the trustees' annual report is inconsistent in any material respect with the financial statements;
- Sufficient accounting records have not been kept; or
- The financial statements are not in agreement with the accounting records and returns; or
- We have not received all the information and explanations we require for our audit

### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

## Independent auditor's report

To the members of

**Foundation for Integrated Transport**

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### Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

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

### Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the board of trustees, which included obtaining and reviewing supporting documentation, concerning the Foundation's policies and procedures relating to:
  - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
  - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the Foundation operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the Foundation from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

## **Independent auditor's report**

**To the members of**

### **Foundation for Integrated Transport**

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

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

## **Use of our report**

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

Date: 24 October 2025

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

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

**Foundation for Integrated Transport**

**Statement of financial activities (incorporating an income and expenditure account)**

**For the year ended 31 March 2025**

	Note	Unrestricted £	Restricted £	2025 £	Unrestricted £	Restricted £	2024 £
<b>Income from:</b>							
Donations and legacies	2	240,113	47,926	<b>288,039</b>	292,000	96,288	388,288
Investments	3	113,585	-	<b>113,585</b>	150,323	-	150,323
<b>Total income</b>		<b>353,698</b>	<b>47,926</b>	<b>401,624</b>	<b>442,323</b>	<b>96,288</b>	<b>538,611</b>
<b>Expenditure on:</b>							
Raising funds							
Investment management		52,431	-	<b>52,431</b>	61,037	-	61,037
Charitable activities		940,156	32,925	<b>973,081</b>	704,200	38,504	742,704
<b>Total expenditure</b>	4a	<b>992,587</b>	<b>32,925</b>	<b>1,025,512</b>	<b>765,237</b>	<b>38,504</b>	<b>803,741</b>
<b>Net (expenditure) before net (losses) / gains on investments</b>	6	<b>(638,889)</b>	<b>15,001</b>	<b>(623,888)</b>	<b>(322,914)</b>	<b>57,784</b>	<b>(265,130)</b>
Net gain on investments		55,153	-	<b>55,153</b>	425,213	-	425,213
<b>Net (expenditure) / income for the year</b>		<b>(583,736)</b>	<b>15,001</b>	<b>(568,735)</b>	<b>102,299</b>	<b>57,784</b>	<b>160,083</b>
Transfers between funds		66,201	(66,201)	-	-	-	-
<b>Net movement in funds</b>		<b>(517,535)</b>	<b>(51,200)</b>	<b>(568,735)</b>	<b>102,299</b>	<b>57,784</b>	<b>160,083</b>
<b>Reconciliation of funds:</b>							
Total funds brought forward		5,519,568	66,200	<b>5,585,768</b>	5,417,269	8,416	5,425,685
<b>Total funds carried forward</b>		<b>5,002,033</b>	<b>15,000</b>	<b>5,017,033</b>	<b>5,519,568</b>	<b>66,200</b>	<b>5,585,768</b>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 16a to the financial statements.

## Foundation for Integrated Transport

### Balance sheet

As at 31 March 2025

	Note	£	2025 £	£	2024 £
<b>Fixed assets:</b>					
Investments	10		4,898,458		5,555,557
Programme related investments	11		466,719		469,704
			<u>5,365,177</u>		<u>6,025,261</u>
<b>Current assets:</b>					
Debtors	12	-		734	
Short term deposits		9,920		9,920	
Cash at bank and in hand		306,444		306,175	
		<u>316,364</u>		<u>316,829</u>	
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	13	(659,783)		(716,322)	
<b>Net current liabilities</b>			<u>(343,419)</u>		<u>(399,493)</u>
<b>Total assets less current liabilities</b>			<u>5,021,758</u>		<u>5,625,768</u>
Creditors: amounts falling due after one year	14		(4,725)		(40,000)
<b>Total net assets</b>	15a		<u><u>5,017,033</u></u>		<u><u>5,585,768</u></u>
<b>The funds of the charity:</b>					
Restricted income funds	16a		15,000		66,200
Unrestricted income funds:					
Designated funds		950,413		940,960	
General funds		4,051,620		4,578,608	
		<u></u>	<u>5,002,033</u>	<u></u>	<u>5,519,568</u>
<b>Total unrestricted funds</b>			<u>5,002,033</u>		<u>5,519,568</u>
<b>Total charity funds</b>			<u><u>5,017,033</u></u>		<u><u>5,585,768</u></u>

Approved by the trustees on 12 October 2025 and signed on their behalf by

Stephen Joseph  
Trustee

Foundation for Integrated Transport

Statement of cash flows

For the year ended 31 March 2025

	2025	2024
	£	£
<b>Cash flows from operating activities</b>		
Net (expenditure)/income for the reporting period (as per the statement of financial activities)	(568,735)	160,083
(Gains) on investments	(55,153)	(425,213)
Dividends and interest from investments	(113,585)	(150,323)
Decrease/(increase) in debtors	734	(429)
(Decrease) in creditors	(91,814)	(332,658)
<b>Net cash (used in) operating activities</b>	<b>(828,553)</b>	<b>(748,540)</b>
<b>Cash flows from investing activities:</b>		
Dividends and interest from investments	113,585	150,323
Decrease/(increase) in programme related investments	2,985	(74,889)
Proceeds from sale of investments	4,592,002	787,457
Purchase of investments	(3,870,920)	(137,652)
Change in cash held by investment managers	(8,830)	82,514
<b>Net cash provided by investing activities</b>	<b>828,822</b>	<b>807,753</b>
<b>Change in cash and cash equivalents in the year</b>	<b>269</b>	<b>59,213</b>
Cash and cash equivalents at the beginning of the year	316,095	256,882
<b>Cash and cash equivalents at the end of the year</b>	<b>316,364</b>	<b>316,095</b>

Analysis of cash and cash equivalents

	At 1 April 2024	Cash flows	At 31 March 2025
	£	£	£
Cash at bank and in hand	306,175	269	306,444
Short term deposits	9,920	-	9,920
<b>Total cash and cash equivalents</b>	<b>316,095</b>	<b>269</b>	<b>316,364</b>

# Foundation for Integrated Transport

## Notes to the financial statements

For the year ended 31 March 2025

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### 1 Accounting policies

#### a) Statutory information

Foundation for Integrated Transport is an unincorporated charity registered with the Charity Commission in England & Wales.

The registered office address is Suite 176, 1 Silk House, Park Green, Macclesfield, Cheshire, SK11 7QJ.

#### b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

#### c) Public benefit entity

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

#### d) Going concern

The trustees consider that there are no material uncertainties about the Foundation's ability to continue as a going concern. Further information to explain the reserves position of the charity can be found in the trustees' annual report.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

**1 Accounting policies (continued)**

**e) Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

**f) Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

**g) Fund accounting**

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

**h) Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred for professional investment management.
- Expenditure on charitable activities includes the costs of making grants undertaken to further the purposes of the charity and their associated support costs. Grants offered subject to conditions which have not been met at year end date are noted as a commitment but not accrued as expenditure.
- Support costs are the cost of overall direction and administration of the charity, including overhead costs.
- Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

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

**i) Grants payable**

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

# Foundation for Integrated Transport

## Notes to the financial statements

For the year ended 31 March 2025

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### 1 Accounting policies (continued)

#### j) Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities.

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

#### k) Programme related investments

Programme related investments are carried at fair value where this is practicable, otherwise they are recognised at historic cost. Such investments are subject to regular review, and any diminution is charged to the statement of financial activities. Investments valuations are not enhanced to more than original cost.

#### l) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

#### m) Creditors and provisions

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

#### n) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

### 2 Income from donations and legacies

	Unrestricted £	Restricted £	2025 £	Unrestricted £	Restricted £	2024 £
Gifts and donations	113	16,200	16,313	-	3,200	3,200
Grants	40,000	31,726	71,726	-	85,000	85,000
Fellowships	-	-	-	-	8,088	8,088
Legacies	200,000	-	200,000	292,000	-	292,000
	<u>240,113</u>	<u>47,926</u>	<u>288,039</u>	<u>292,000</u>	<u>96,288</u>	<u>388,288</u>

### 3 Income from investments

	2025 £	2024 £
Dividends received	84,418	118,898
Interest received	29,167	31,424
	<u>113,585</u>	<u>150,323</u>

All income from investments is unrestricted.

Foundation for Integrated Transport

Notes to the financial statements

For the year ended 31 March 2025

4a Analysis of expenditure (current year)

	Raising funds £	Charitable activities £	Governance costs £	Support costs £	2025 Total £	2024 Total £
Grant making, Fellowships and Donations (note 5)	-	859,008	-	-	859,008	546,129
Wages and salaries (note 7)	-	75,859	-	-	75,859	69,879
Advertising, IT, finance	-	-	-	3,695	3,695	1,694
Consultancy project costs	-	9,483	-	-	9,483	6,987
Other	-	5,354	388	2,228	7,970	10,839
Professional fees	-	-	12,816	-	12,816	12,670
Impairment provision	-	4,250	-	-	4,250	94,506
Investment management	52,431	-	-	-	52,431	61,037
	<b>52,431</b>	<b>953,954</b>	<b>13,204</b>	<b>5,923</b>	<b>1,025,512</b>	<b>803,741</b>
Support costs	-	5,923	-	(5,923)	-	-
Governance costs	-	13,204	(13,204)	-	-	-
<b>Total expenditure 2025</b>	<b>52,431</b>	<b>973,081</b>	<b>-</b>	<b>-</b>	<b>1,025,512</b>	
Total expenditure 2024	61,037	742,705	-	-		803,741

4b Analysis of expenditure (prior year)

	Raising funds £	Charitable activities £	Governance costs £	Support costs £	2024 Total £
Grant making, Fellowships and Donations (note 5)	-	546,129	-	-	546,129
Wages and salaries (note 7)	-	69,879	-	-	69,879
Advertising, IT, finance	-	-	-	1,694	1,694
Consultancy project costs	-	6,987	-	-	6,987
Other	-	5,344	3,376	2,120	10,839
Professional fees	-	-	12,670	-	12,670
Impairment provision	-	94,506	-	-	94,506
Investment management	61,037	-	-	-	61,037
	<b>61,037</b>	<b>722,845</b>	<b>16,046</b>	<b>3,814</b>	<b>803,741</b>
Support costs	-	3,814	-	(3,814)	-
Governance costs	-	16,046	(16,046)	-	-
<b>Total expenditure 2024</b>	<b>61,037</b>	<b>742,705</b>	<b>-</b>	<b>-</b>	<b>803,741</b>

Foundation for Integrated Transport

Notes to the financial statements

For the year ended 31 March 2025

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5 Grant, donation and fellowship awards

	2025 £	2024 £
<b>Commitments brought forward at 1 April</b>	<b>742,201</b>	1,076,270
Grants committed in the year	<b>841,432</b>	540,613
Donations committed in the year	<b>1,575</b>	3,500
Fellowships committed in the year	<b>16,000</b>	16,088
Grants cancelled in the year	-	(14,073)
<b>Total net commitments in the year</b>	<b>859,008</b>	546,128
Grants paid in the year	<b>(944,197)</b>	(840,109)
Donations paid in the year	<b>(1,575)</b>	(3,500)
Fellowships paid in the year	<b>(8,000)</b>	(36,588)
<b>Total payments in the year</b>	<b>(953,772)</b>	(880,197)
<b>Commitments carried forward at 31 March</b>	<b>647,436</b>	742,201

Foundation for Integrated Transport

Notes to the financial statements

For the year ended 31 March 2025

5 Grant, donation and fellowship awards (continued)	2025 £	2024 £
<b>Grants to institutions</b>		
20's Plenty for Us	30,000	20,000
Adfree Cities	25,000	-
Bespoke Safer Cycling	-	2,000
BME Bike to the Future	-	1,890
Camcycle	25,000	30,000
Campaign for Better Transport	225,000	-
CAMRA	15,000	-
Citizens Uk	14,493	-
Clean Cities	15,000	-
Climate Perk	-	15,000
Coalfield Community Transport	-	2,000
Community Rail Network	10,000	15,000
Connected Cities	1,990	-
CPRE	19,175	-
Create Streets & Sustrans	20,000	10,580
Cycle Sisters	1,560	-
Dundee Cycling Forum	-	1,933
Eco Attraction Group	-	20,000
Enroute Group	1,982	-
Far North Line Community Rail Partnership	20,510	-
Flight free Uk	10,000	-
Future Flight Paths	-	29,995
Good Journey	15,000	-
Green Alliance	-	10,000
Greengauge 21	-	15,000
Healthy Streets 100	-	9,724
Hope Valley Climate Action	-	17,000
IPPR	30,000	30,000
Kiddical	1,960	-
Laura Laker	14,925	-
Lionbeat	-	15,000
Loud Mobility	-	10,000
Low Carbon Destinations	13,100	-
Low Carbon Oxford North	9,450	-
Mobility Labs	-	10,000
National Railway Museum	19,419	-
New Transport Taxation Group	13,107	-
Oxfprdshire Roads Action Alliance	-	10,000
Oxon4buses	1,997	-
Pedestrian Pound	-	15,000
People's Action Telegraph Network	-	2,000
POD Calder Valley	1,963	-
Possible	14,993	-
Primary School Travel	-	9,000
Reading Cycles	1,880	-
Research Institute for Disabled Consumers	10,000	-
Rimrose Valley Friends	9,360	9,360
Shared Transport Vision for England and Wales	-	22,400
Sidlaw Path Network	-	870
Solve the School Run	16,860	-
Stop the A38 Campaign	5,715	-
Sunny Cycles	1,999	-
Thames Crossing Action Group	-	15,600
Transform Scotland	30,608	-
Transport Action Network	98,726	109,200
Transport for New Homes	17,000	2,000
Transport Knowledge Wiki	2,000	-
TravelWatch NorthWest	2,000	2,000
Tyne & Wear PTUG	-	2,000
University of Westminster Active Travel Academy	20,000	-
We Own It	12,660	24,125
West of England Reclaim Our Buses	30,000	29,936
West Yorks Needs a Tram	10,000	-
Women on wheels	2,000	-
York and N York Integrated Timetable	-	9,000
Zero Carbon Liverpool	-	13,000
<b>Total grants to institutions</b>	<b>841,432</b>	<b>540,613</b>

Foundation for Integrated Transport

Notes to the financial statements

For the year ended 31 March 2025

5 Grant, donation and fellowship awards (continued)

	2025	2024
	£	£
<b>Donations made</b>		
Environmental Funders Network	1,575	1,500
TAN	-	2,000
<b>Total donations</b>	<b>1,575</b>	<b>3,500</b>
<b>Fellowships to individuals</b>		
Jonathan Bray	8,000	-
Giorgia Guerra	8,000	-
Andrew Boswell	-	8,088
Charlie Hicks	-	8,000
<b>Total Fellowships to individuals</b>	<b>16,000</b>	<b>16,088</b>

6 Net expenditure for the year

This is stated after charging:

	2025	2024
	£	£
Auditor's remuneration (excluding VAT):		
Audit	10,200	9,700

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

From 1st April 2022, the Foundation employed 2 part-time members of staff; an Executive Secretary & Grants Manager and an Accounts & Social Investments Manager.

Staff costs during the year were as follows

	2025	2024
	£	£
Wages and salaries	68,445	63,517
Social security costs	1,938	1,281
Pension costs	5,476	5,081
<b>Total</b>	<b>75,859</b>	<b>69,879</b>

No employee has employee benefits in excess of £60,000 (2024: nil).

The average number of staff employed during the period was 2 (2024: 2).

The average full time equivalent number of staff employed during the period was 1 (2024: 1).

The key management personnel of the charity comprise the trustees and employees of the charity.

Separate agreements for specialist services are in place with 2 trustees, as permitted by the trust deed, as follows:

1. An accrual has been made within consultancy project costs for amounts invoiced by Stephen Joseph of £1,487.50 for discretionary specialist services relating to relationship and stakeholder management
2. Costs of £919.99 have been included within advertising, IT and finance costs for webinars managed by Brogan McPherson, who became a trustee in June 2024. Similar costs were incurred in the prior year before Brogan McPherson became a trustee.

With the exception of transactions detailed below, the charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2024: £nil).

Trustees' expenses represents the payment or reimbursement of travel, subsistence and other costs incurred in the running of the charity. In 2025 these costs totalled £328 (2024: £66) and were incurred by 3 (2024: 1) members.

## Foundation for Integrated Transport

### Notes to the financial statements

#### For the year ended 31 March 2025

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#### 8 Related party transactions

During the year the following related party transactions were made:

A bridging grant of £225,000 was awarded to the Campaign for Better Transport (CBT). FIT Trustee John Stewart is a trustee of CBT, and FIT trustee Brogan McPherson is an employee of CBT, and therefore neither took part in the decision to make these awards due to declared conflicts of interest.

Grants were awarded to Transport Action Network totaling £25,800 from the annual grants budget, and a further £72,926 from grants or donations received. FIT Trustee Rebecca Lush is TAN's Roads and Climate Campaigner and therefore took no part in the decision to make these awards due to a declared conflict of interest. FIT Trustee Ralph Smyth undertook freelance consulting for Transport Action Network, via non-FIT funding, for approx 8 days a month between April 2024 and April 2025; as this was from non-FIT funding there was no conflict of interest regarding the grant payments made.

#### 9 Taxation

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

#### 10 Listed investments

	2025 £	2024 £
Fair value at the start of the year	5,472,602	5,697,194
Additions at cost	3,870,920	137,652
Disposal proceeds	(4,592,002)	(787,457)
Net gains on change in fair value	55,153	425,213
	<hr/> 4,806,673	<hr/> 5,472,602
Cash held by investment broker pending reinvestment	91,785	82,955
	<hr/> 4,898,458	<hr/> 5,555,557

#### 11 Programme related investments

	2025 £	2024 £
Cost at the start of the year	469,704	394,815
Additions at cost	15,000	200,000
Interest capitalised	15,301	12,628
Loan impairment	(4,250)	(94,506)
Loan repayments	(29,036)	(43,233)
Cost at the end of the year	<hr/> 466,719	<hr/> 469,704

#### 12 Debtors

	2025 £	2024 £
Other debtors	-	734
	<hr/> -	<hr/> 734

Foundation for Integrated Transport

Notes to the financial statements

For the year ended 31 March 2025

13 Creditors: amounts falling due within one year

	2025 £	2024 £
Grant commitments (note 5)	634,711	702,201
Fellowship commitments (note 5)	8,000	-
Taxation and social security costs	2,285	2,231
Accruals	14,787	11,890
	<u>659,783</u>	<u>716,322</u>

14 Creditors: amounts falling due after one year

	2025 £	2024 £
Grant commitments due in 2-5 years (note 5)	4,725	40,000
	<u>4,725</u>	<u>40,000</u>

15a Analysis of net assets between funds (current year)

	General unrestricted £	Designated £	Restricted £	Total funds £
Fixed assets	4,414,764	950,413	-	5,365,177
Net current assets	(358,419)	-	15,000	(343,419)
Long term liabilities	(4,725)	-	-	(4,725)
<b>Net assets at 31 March 2025</b>	<u>4,051,620</u>	<u>950,413</u>	<u>15,000</u>	<u>5,017,033</u>

15b Analysis of net assets between funds (prior year)

	General unrestricted £	Designated £	Restricted £	Total funds £
Fixed Assets	5,084,301	940,960	-	6,025,261
Net current assets	(465,693)	-	66,200	(399,493)
Long term liabilities	(40,000)	-	-	(40,000)
<b>Net assets at 31 March 2024</b>	<u>4,578,608</u>	<u>940,960</u>	<u>66,200</u>	<u>5,585,768</u>

Foundation for Integrated Transport

Notes to the financial statements

For the year ended 31 March 2025

16a Movements in funds (current year)

	At 1 April 2024 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2025 £
<b>Restricted funds:</b>					
Transport Action Network	66,200	32,926	(32,925)	(66,201)	-
Transport journalism	-	15,000	-		15,000
<b>Total restricted funds</b>	<b>66,200</b>	<b>47,926</b>	<b>(32,925)</b>	<b>(66,201)</b>	<b>15,000</b>
<b>Unrestricted funds:</b>					
Designated funds:					
Fund for Social Investment	940,960	22,341	(12,888)	-	950,413
<b>Total designated funds</b>	<b>940,960</b>	<b>22,341</b>	<b>(12,888)</b>	<b>-</b>	<b>950,413</b>
<b>General funds</b>	<b>4,578,608</b>	<b>386,510</b>	<b>(979,699)</b>	<b>66,201</b>	<b>4,051,620</b>
<b>Total unrestricted funds</b>	<b>5,519,568</b>	<b>408,851</b>	<b>(992,587)</b>	<b>66,201</b>	<b>5,002,033</b>
<b>Total funds</b>	<b>5,585,768</b>	<b>456,777</b>	<b>(1,025,512)</b>	<b>-</b>	<b>5,017,033</b>

The narrative to explain the purpose of each fund is given at the foot of the note below.

16b Movements in funds (prior year)

	At 1 April 2023 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2024 £
<b>Restricted funds:</b>					
Transport Action Network	8,416	88,200	(30,416)	-	66,200
Andrew Boswell	-	8,088	(8,088)		-
<b>Total restricted funds</b>	<b>8,416</b>	<b>96,288</b>	<b>(38,504)</b>	<b>-</b>	<b>66,200</b>
<b>Unrestricted funds:</b>					
Designated funds:					
Fund for Social Investment	1,024,615	20,605	(104,260)	-	940,960
<b>Total designated funds</b>	<b>1,024,615</b>	<b>20,605</b>	<b>(104,260)</b>	<b>-</b>	<b>940,960</b>
<b>General funds</b>	<b>4,392,654</b>	<b>846,931</b>	<b>(660,977)</b>	<b>-</b>	<b>4,578,608</b>
<b>Total unrestricted funds</b>	<b>5,417,269</b>	<b>867,536</b>	<b>(765,237)</b>	<b>-</b>	<b>5,519,568</b>
<b>Total funds</b>	<b>5,425,685</b>	<b>963,824</b>	<b>(803,741)</b>	<b>-</b>	<b>5,585,768</b>

**Purposes of restricted funds**

Transport Action Network: During the year ended 31st March 2025, the Foundation received

- donations of £1,200 from the Simon Holmes Charitable Trust to support the work of TAN, a grant liability for which was recorded in 2024/25
- a £20,000 grant from the Marmot Trust for TAN, a grant liability for which was recorded in 2024/25
- grants of £7,310 and £4,416 from the Network for Social Changes for TAN, grant liabilities for which were recorded in 2024/25

During the year, a transfer of £66,201 was made to restate income and expenditure between the unrestricted and restricted fund for Transport Action Network. This related to restricted pass through grants received where the related liability had been classified as unrestricted, or where unrestricted pass through grants had been treated as restricted.

Transport Journalism

During the year, a restricted donation of £15,000 was received, to fund work to explore and address changes in the way newly emerging specialist knowledge, expertise and insight is collected and disseminated in the transport sector

**Purposes of designated funds**

Fund for Social Investment - During the year ended 31 March 2018, the trustees agreed to designate £1.2 million towards future social investment activity. During the year interest was received or accrued in line with our loan agreements of £22,341. Costs were incurred in managing the fund of £8,638 while an impairment was made against one of our investments of £4,250.

**17 Post-balance sheet events**

The Foundation has made a total of £108.8k in Grant and Fellowship awards since the year end.

Since the year end the value of the financial investments portfolio has seen a modest rise. Trustees will closely monitor the value of our holdings and, with the professional advice of our independent investment adviser, take any action deemed necessary to preserve their value.

**FOUNDATION FOR INTEGRATED TRANSPORT**

England & Wales - Charity number 1156363

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# Accounts

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Charity number: 1156363

# Foundation for Integrated Transport

Report and financial statements

For the year ended 31 March 2024

# Foundation for Integrated Transport

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# Foundation for Integrated Transport

## Reference and administrative information

For the year ended 31 March 2024

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**Charity number** 1156363 – registered in England and Wales

**Registered office and operational address** The Warehouse, 54-57 Allison Street  
Birmingham  
B5 5TH

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

Muhammad Ali (appointed 20<sup>th</sup> June 2024; resigned 1<sup>st</sup> July 2024)

Toby Blume

Mathew Bonomi (resigned 14<sup>th</sup> November 2023)

Martin Clarke (appointed 20<sup>th</sup> June 2024)

Chris Crean (resigned 20<sup>th</sup> March 2024)

Roger French OBE (resigned 20<sup>th</sup> March 2024)

Mark Frost

Emma Griffin

Lisa Hopkinson

Stephen Joseph OBE

Rebecca Lush

Brogan McPherson (appointed 20<sup>th</sup> June 2024)

Alexander Norton

Jenny Raggett (resigned 20<sup>th</sup> March 2024)

Suraj Rai (appointed 20<sup>th</sup> June 2024)

Ralph Smyth (appointed 20<sup>th</sup> June 2024)

John Stewart

Margaret Winchcomb (appointed 20<sup>th</sup> June 2024)

**Patron of the Board** Michael Norton CBE

**Bankers** Unity Trust Bank  
9 Brindley Place  
Birmingham  
B1 2HB

**Solicitors** Bates Wells  
10 Queen Street Place  
London  
EC4R 1BE

**Auditor** Sayer Vincent LLP  
110 Golden Lane  
London  
EC1Y 0TG

# Foundation for Integrated Transport

## Trustees' annual report

### For the year ended 31 March 2024

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The trustees present their report and the audited financial statements for the year ended 31 March 2024.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the charity's trust deed and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

## Objectives and activities

### Purposes and aims

The charity's trust deed (dated 19 March 2014) requires that the trust's funds are applied for exclusively charitable objects.

The trust's vision is a world where:

- people can travel without using a car and with minimum impact on other people and on the environment; a world with a human right to get around without a car.
- volunteering and social enterprise have full rein to contribute to people's needs for mobility.
- trains and buses are integrated and complemented by safe and attractive routes for walking and cycling.

The charity's funds are used for the public benefit to realise this vision.

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remain focused on its stated purposes.

The Foundation's charitable objects are to hold the trust fund and its income upon trust to apply them for all objects which are regarded as exclusively charitable under the law of England and Wales.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

## Achievements and performance

The charity's main activities are directed towards promoting comprehensive integrated public transport networks and more effective local and regional bus networks; making people more aware of existing sustainable transport options; supporting groups and individuals promoting and protecting local bus networks and sustainable transport; and promoting car-free access and sustainable transport to leisure and tourism attractions. All its charitable activities are undertaken to further the Foundation's charitable purposes for the public benefit.

During the reporting year, the Foundation continued its series of webinars, designed to showcase the work of FIT's grantees and fellows. Each webinar, chaired by a FIT trustee, has two to three recipients of FIT grant funding speak about their project/ fellowship, with further input and feedback from panellists. During this reporting period, two well-attended webinars were held: 'Road Safety and Traffic Reduction' (May 2023) and 'Positive Campaigning for Local Transport' (January 2024). In February 2024, retiring FIT trustee Roger French presented a special webinar entitled 'Secrets of a successful bus operation', dedicated to the memory of FIT's founder, Simon Norton. Further webinars have been held/ are being planned for the following financial year.

## Strategy

In January 2023, the trustees held a Strategic Review meeting, which set the strategy for the upcoming financial year, April 2023 to March 2024. During this meeting the following was decided:

1. The 2023/ 24 annual budget would remain at £500K: to include all grants and overheads costs.
2. The current approach to grant-making was viewed as being generally effective, therefore no changes were made to the grants programmes' (small grants, main grants programme, Alastair Hanton Memorial Fund) funding criteria, and grant application limits would remain as in 2022/ 23 ie:
  - a. Main grants - usually between £5K and £30K
  - b. Alastair Hanton Memorial Fund - usually between £5K and £30K
  - c. Small grants - maximum of £2K
2. The fellowships programme would be re-opened with immediate effect, and the newly drafted application materials and guidance would be published on the website.
3. The main funding theme for 2023/ 24 would remain as 'traffic reduction' and would apply to all funding programmes, including the fellowships.
4. Applications on the subject of 'reimagining and rebranding the bus' would also be encouraged.
5. A new round of senior fellowships would be announced, to specifically explore areas of equality, diversity & inclusion and transport poverty: a 'rapid evidence assessment' ie a systematic review of the evidence based on the quality, quantity and relevance of the available evidence.
6. The Investment Committee would become more focussed, and more trustees would be encouraged to become involved with this worksteam.
7. The small grants programme would continue to fund operational costs of local campaigns and grassroots groups or networks. A note would be added to the website to make it clearer that we do not fund capital costs (such as minibuses or bikes).
8. More radical and entertaining campaigns would be encouraged.

## Investments and grants in 2023/24

In pursuit of the above strategy the Foundation made the following investments and grants:

### 1. Social investments

The Foundation designated £1.2m in the year ended 31st March 2018 towards social investments. Decisions on allocation of funds are made by an Investment Committee which currently has six members, including four trustees and our Patron.

By the year ended 31st March 2024, the trust had made a total of seven social investments totalling £780,000; six loans and one equity investment:

- £100,000 equity investment in Collectiveteck Ltd (t/a Tandem): addressing issues surrounding transport poverty in the UK with the development of a ride-sharing App.
- £80,000 loan to The Bike Project: the repair of second-hand bikes to give to refugees in the UK and providing bicycle training to refugee women.
- £200,000 loan to Bike Taxi Ltd (t/a Pedal Me): an e-cargo bike logistics and pedicab company based in London.
- £100,000 convertible loan to Pelation Ltd: a cycle technology company focussed on eliminating dangerous near-miss incidents through the development of its cycle safety device, REBO.
- £100,000 loan to Safe & the City: encouraging and promoting personal and public safety during user journeys through a suite of data driven technologies including a free personal safety navigation app.
- £100,000 to Backpedal Ltd: a technology company providing a theft protection service for ebikes and other micromobility vehicles.
- £100,000 to Future Motion Solutions Ltd: a technology company supporting the rollout of tools to facilitate the uptake of second-hand electric vehicles under dedicated brand, ClearWatt.

The total value of the fund at 31st March 2024, including the investments noted above plus uninvested funds, was £940,960.

During the pandemic we were mindful of the problems that some of our investees were facing and therefore offered interest holidays and/or deferral of capital repayments to those ventures which were experiencing financial difficulties to assist them through this challenging period. The outbreak of war in Ukraine in February 2022 has resulted in further disruption to businesses, with rises in energy prices, and the cost of living crisis. We will therefore continue to be flexible in terms of offering repayment deferrals to those investees experiencing financial hardship in the coming year.

The trustees have reviewed all investments as part of their annual impairment review and have concluded that in the case of one investment, it would be prudent to make an impairment provision, reflecting the current financial difficulties being experienced and the uncertainty in terms of future financial returns.

#### 2. Small grants

The trust made nine small grants of between £870 and £2,000 each, totalling £16,693.

#### 3. Grants

The trust agreed to award £428,925 in grants to the following projects and campaigns:

- £60,000 (made up of two individual grants of £40,000 and £20,000) to Transport Action Network for 'Low Traffic Future Alliance': creating a broad alliance focussed on traffic reduction through having a positive vision for a better future with less traffic and pollution.
- £30,000 to IPPR for 'Accelerating the UK's transition to a fairer, greener transport system': presenting the case and roadmap for rapid and deep reductions in transport emissions as part of the move to a fairer transport system.
- £29,936 to WESTACT for 'Reclaim Our Buses West of England': a coalition-based campaign from a wide range of activists to bring the buses of the West of England into public control using the franchising powers vested in the Metro Mayor, and thereby reducing car dependency.
- £25,000 to Transport Action Network for supporting their work on challenging the national roads programme.
- £24,125 to We Own It for 'Better Buses UK': a project facilitating grassroots coalitions of citizens to campaign for a step-change in bus services, with a focus on tackling the 'big four' barriers commonly identified as limiting bus use: value for money, frequency, reliability, and coverage.
- £22,400 to CoMoUK Shared Transport Vision for England and Wales: the first analysis of the realistic potential of shared transport.
- £20,000 to Eco Attractions Group for 'Good Travel - Phase 2': leveraging insights from the Phase One data collection to advance sustainable transport at The Eco Attractions Group, enabling people to leave cars at home.
- £20,000 to Transport Action Network for bringing a legal challenge to the National Networks National Policy Statement, about which the Climate Change Committee raised concerns due to its inconsistency with emissions objectives.
- £17,000 to Hope Valley Climate Action for 'Integrated Transport: the big opportunity': making low-carbon travel the first choice for journeys in and into Hope Valley, thanks to an integrated system of high-quality public transport.
- £15,600 to Thames Crossing Action Group for 'No Lower Thames Crossing': representing thousands of people who are opposed to the proposed Lower Thames Crossing.
- £15,000 to Community Rail Network for 'Community-led transport integration': building on bottom-up initiatives in community rail, to empower more communities to spearhead the change they need.
- £15,000 to Greengauge 21 for 'The Case for a UK Climate Card': examining whether a European-style 'Klimat Card' ticket system should be introduced in Great Britain, with the aim of reducing car mileage.
- £15,000 to Lionbeat Ltd for 'Expect Cycles': enhancing and decarbonising cultural and live music events through the use of eCargo BASSISbikes.

## Foundation for Integrated Transport

### Trustees' annual report

#### For the year ended 31 March 2024

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- £15,000 to Living Streets for 'Pedestrian Pound 3': updating the Pedestrian Pound document to make the economic case for investing in better high streets and centres of economic and community activity for walking.
- £13,000 to Zero Carbon Liverpool City Region Limited for 'Transforming Active Travel in Liverpool through grassroots coordination': delivering projects that reduce carbon emissions in Merseyside in line with the Paris Agreement commitments and reaching net-zero by 2040.
- £10,580 to Create Streets for 'Stepping off the Road to Nowhere Phase 2': taking the 'Stepping off the Road to Nowhere' report 'on the road/rails' across the country to encourage vision-led transport planning policy.
- £10,000 to Green Alliance for 'Accelerating Modal Shift: Building out the traffic reduction model': expanding the successful 'modal shift model' to include a dataset on train choices.
- £10,000 to Loud Mobility for 'She's Electric': a bold and radical campaign that aims to change women's perspectives on what a cycle is/can be used for, by showing women that electric cycles can be useful vehicles for their everyday life rather than toys for sport or leisure.
- £10,000 to Mobility Lab for 'Why we make the decisions that we do': seeking to understand the political decision making process in relation to transport policies and the role that it plays alongside technical work to set the transport policy agenda and funding priorities in the UK.
- £10,000 to Oxfordshire Roads Action Alliance for 'Stop the Road Jack' - working to win the HIF1 Public Inquiry': a community alliance and campaign group working with advisors and Rule 6 parties to build the strongest possible case against the HIF1 road.
- £9,724 to CPRE London for 'Healthy Streets 100': a coalition mobilising 100 local campaigns asking for key, specific, neighbourhood by neighbourhood changes across London to deliver radical change and traffic reduction.
- £9,360 to Rimrose Valley Friends for 'Save Rimrose Valley': a campaign to fight Highways England's Port of Liverpool Access Scheme. This would see the destruction of Rimrose Valley Country Park: a vital community and environmental asset in a heavily urbanised part of north Liverpool.
- £9,000 to Passenger Transport Networks for 'York and North Yorkshire Integrated Bus Timetable': a possible network of connected high-quality inter-urban routes that would operate frequently at standard times throughout the day, every day of the week.
- £9,000 to Solve the School Run for 'Primary school travel - achieving local impact': seeking to solve the schoolrun: enabling every pupil at every school to get to school safely, easily and sustainably, regardless of how far away they live.
- £4,200 to Transport Action Network to support its work in helping local communities and individuals fight damaging or unfair transport proposals and to press for more sustainable and equitable solutions.

Exceptionally, during the year, two grantees returned part of their grant award made 2022/23. For one of the grantees this amounted to £12,998 and was due to a reduction in fundraising staff and revised strategy for fundraising. The other grantee returned £1,075 due to an underspend on the project.

#### 4. Alastair Hanton Memorial Fund

In addition to the £428,925 awarded to the projects and campaigns detailed above, the Foundation made awards of £64,995 to projects in the Alastair Hanton Memorial Fund. This funding was taken from the annual grants budget:

- £29,995 to Possible for 'Future Flight Paths': challenging the government's greenlight for aviation growth by route mapping the demand reduction needed to 2030 in the fairest way: moving frequent flyers towards train travel while protecting occasional flights for people who already fly rarely.
- £20,000 to 20's Plenty for 'A default urban/village 20mph limit for the UK': advocating for 20 mph as the appropriate speed limit on streets where people walk, live and play.
- £15,000 to Possible for 'Climate Perks': empowering people to choose flight-free holiday travel by removing barriers to clean travel, enabling frequent flyers to choose lower-impact transport without sacrificing annual leave.

#### 5. Fellowships

The trustees awarded two fellowships totalling £16,088 during the year:

- £8,088 to Andrew Boswell for his work on science and policy-based litigation to major infrastructure schemes threatening Net Zero.
- £8,000 to Charlie Hicks for his research into 'Towards a UK Roads Review'.

#### 6. In Memory of Simon Norton (from core funds)

One special award was made during this year in memory of our founder, the late Dr Simon Norton; it was felt that this project would have been of particular interest to Simon. The funding was taken directly from core funds:

- £30,000 to Camcycle for 'If not now then when?': campaigning in support of the Making Connections proposals, including transformation of the bus network, improvements for active travel, and a Sustainable Travel Zone.

## Financial review

The charity's financial position at the end of the reporting period was strong with total funds held of just under £5.6 million, of which just under £4.6 million are in general funds. £940,960 is set aside in a designated fund for future social investment activities. Substantial assets are held, and the trustees intend to use these assets for grants and investments only within the limits of the assets available.

## Investment policy and performance

The charity's funds which are not required for immediate business are invested as follows:

1. Deposits with banks and other deposit takers; and
2. A portfolio of holdings of cash and in funds with a spread of equity and other securities.

## Foundation for Integrated Transport

### Trustees' annual report

#### For the year ended 31 March 2024

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Both these are limited to investments meeting criteria consistent with the objectives of the Foundation.

The deposits held in category (1) are at call and callable at short notice to meet foreseeable needs. Those in category (2) are managed by an independent investment adviser and are selected as medium risk investments.

The investment performance in 2023/24 was satisfactory, with markets recovering somewhat from the outbreak of war in Ukraine in Spring 2022 and subsequent steep rises in energy prices and inflationary pressures in the UK and global economies. Trustees will closely monitor the value of our holdings and with the professional advice of our independent investment adviser, take any action deemed necessary to preserve their value.

A Wealth Management Committee was established in November 2022, comprising the Chair, three trustees with relevant financial and business skills, the independent investment advisor, Social Investments & Accounts Manager and Executive Secretary & Grants Manager. The aim of this committee is to discuss FIT's funding requirements for the next few months, as well as to review FIT's assets, and any implications in terms of instructions for the independent investment manager. These committee meetings are held annually in April.

### Principal risks and uncertainties

The trustees acknowledge their responsibility regarding the management of risks within the charity. They have given consideration to the major risks to which the Foundation is exposed, identified the key areas of risk which are recorded on the Foundation's Risk Register, ranked these in terms of their potential impact and likelihood, and have satisfied themselves that systems or procedures are established in order to manage those risks. The risks are categorised into four sections:

1. People risks, being those pertaining to our trustees and employees.
2. Financial risks, including those relating to the valuation of investments, and to compliance.
3. Regulatory risks, such as governance and legal matters.
4. Public relations risks, including reputational and political issues.

The trustees review one of the four sections of the Risk Register at each quarterly Board meeting and satisfy themselves that adequate systems and procedures are in place to manage the risks identified, to an acceptable level of residual risk. The trustees take action to mitigate these and other risks through a number of controls and mitigations including:

1. Holding regular committee, Board and Strategic Review meetings.
2. Holding regular meetings between staff and their managers.
3. Ensuring efficient systems, policies and processes are in place including the conflicts of interest policy which protects the integrity of FIT's decision-making processes
4. Obtaining comprehensive insurance cover for the Foundation and its trustees.
5. Carefully reviewing applications pre-decision; ongoing review of projects, fellowships and investments once awarded through progress reports and updates.

## Foundation for Integrated Transport

### Trustees' annual report

#### For the year ended 31 March 2024

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6. Undertaking due diligence checks in advance of making grant, fellowship and investment payments.
7. Spreading risk by limiting the sums approved for any one recipient, project or social investment.
8. Imposing conditions on grants, fellowships and social investments.
9. Maintaining regular communications with grantees including the review of updates and progress reports
10. Regularly reviewing the investment portfolio with the independent investment adviser alongside the Wealth Management Committee, Organisational Committee and Board of trustees.
11. Engaging an independent auditor to review the accounts and annual report.

### Reserves policy and going concern

In June 2023 the trustees approved the reserves policy for the Foundation, which is to maintain free unrestricted reserves:

- to provide a level of working capital that protects the continuity of our work
- to provide a level of funding for unexpected opportunities
- to provide cover for risks such as unforeseen expenditure or unanticipated loss of income.

The trustees do not consider that setting a minimum reserves level for FIT is currently necessary. The Foundation has substantial unrestricted reserves and there are no uncertainties about the charity's ability to continue as a going concern.

As at 31st March 2024, the Foundation held substantial unrestricted assets of just under £4.6m which are invested in a spread of equities and deposits selected for conformity with ethical and environmental criteria set by trustees.

The Foundation continues to work on formulating its approach and plans for the future and, with this in mind, will undertake another Strategic Review in January 2025 where its future spending approach and formal reserves policy will be reviewed; the policy will be reviewed annually thereafter.

### Fundraising

Being an endowed charity, the Foundation does not engage in public fundraising. It does not use professional fundraisers or commercial partners.

The Foundation protects vulnerable people by requiring those organisations and people funded by it to meet Living Wage standards.

#### Plans for the future

In January 2024, the trustees held a Strategic Review meeting, during which the following strategy for 2024/25 was decided:

1. The 2024/25 annual budget will remain at £400K: to include all grants (including those to the Alastair Hanton Memorial Fund), small grants and fellowship costs.
2. Grant application limits will remain as follows:
  - Main grants - usually between £5,000 and £30,000
  - Alastair Hanton Memorial Fund - usually between £5,000 and £30,000
  - Small grants - maximum of £2,000
  - Fellowships - maximum of £8,000
3. The main funding theme for 2023/24 will remain as 'traffic reduction' and will apply to grants (including those submitted to the Alastair Hanton Memorial Fund), small grants and fellowships.
4. 'Meaningful public engagement & involvement in transport' will be added as a sub-theme within the overall traffic reduction theme; pitched at those who are more affected by transport policy decisions, rather than our usual community-led grants. A question will be included in the application form about how the applicant would influence public engagement.
5. Applications on the subject of 'reimagining and rebranding the bus' will also continue to be encouraged.
6. It was reconfirmed that we do not fund capital costs such as the purchase of minibuses, bikes, bike storage, etc under the main grants programme, or the operational costs of minibus or bike schemes.
7. The small grants programme will continue to fund operational costs of local campaigns and grassroots groups or networks; this programme does not fund capital costs such as the purchase of minibuses or bikes.
8. The investment fund might consider funding minibuses/bikes if part of an investable activity.
9. The Alastair Hanton Memorial Fund will continue to accept applications related to road safety and aviation awareness. A third theme of 'transport taxation' will be added to this fund, as another area which Alastair felt was of particular importance.
10. The idea to hold a 1.5 hour seminar to discuss gaps in the work done to date around road user charging and inviting ideas on how to fill these gaps will be discussed further.
11. Trustees will continue to be encouraged to join the Investment Committee.
12. A grants/communications officer will be appointed in order to further capture and disseminate the good work undertaken due to FIT's funding.

In addition, at the Strategic Review meeting in January 2024, the trustees confirmed the following five-year strategic plan:

1. The Foundation will be spent out within the next 10 years if the annual budget remains as it currently is; a decision will need to be made about an exit strategy timeline in due course.
2. The idea of co-funding and/ or a donor-advised fund is currently being explored, with a view to extending the life of the Foundation beyond the 10 years.

## Foundation for Integrated Transport

### Trustees' annual report

#### For the year ended 31 March 2024

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3. A prospectus of FIT-funded work & future vision will be created, in order to further promote FIT.
4. Grantees will be asked to write a summary of their project for publication on the FIT website, with a view to creating a library of FIT-funded work.
5. The three-year core funding grants approved for both Campaign for Better Transport and Transport Action Network in 2022 were one-off investment grants, and we will not fund future multi-year core funding requests; one-year core funding requests will continue to be considered alongside project applications during the normal grant funding cycle. In addition, any organisation in receipt of core funding will be ineligible to apply for project funding for the duration of their core funding grant, except in exceptional circumstances.
6. FIT will be more actively engaged with the team at Campaign for Better Transport, in order to provide advice and guidance relating to the £1m investment grant.

The trustees would like to continue to support campaigners further, not only with funding, but with connection and networking opportunities. To this end, the Foundation organised and hosted its second grantee, fellow, investee and trustee networking event in July 2024, building upon the well-attended and successful networking event held in July 2022. Over 30 past and present grantees, fellows, investees, trustees and staff members came together to discuss their projects, challenges faced, and opportunities for collaboration.

The strategy of the Foundation will be reviewed in January each year. The funding focus for the year will be discussed and agreed at this meeting, which will follow the Foundation's financial, rather than calendar, year.

## Structure, governance and management

The organisation is an unincorporated charity registered as a charity on 25 March 2014 in England and Wales. The charity is constituted under a trust deed dated 19 March 2014.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 8 to the accounts.

From 1st April 2022, the Foundation employed 2 part-time members of staff; an Executive Secretary & Grants Manager and an Accounts & Social Investments Manager.

## Appointment of trustees

Details of the trustees who served during the year and to the date of this report are given on page 1. The number of trustees is not limited.

New trustees are recruited and appointed in accordance with the Trust Deed on the basis of their knowledge and experience of transport issues and/ or other skills and knowledge they may have.

## Foundation for Integrated Transport

### Trustees' annual report

#### For the year ended 31 March 2024

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A trustees' skills audit was undertaken in July 2022 in order to identify any gaps in knowledge and experience amongst the trustees; this was discussed in greater depth at the Strategic Review meeting in January 2023. As a result, six new trustees were appointed to the Board in June 2024, replacing three of the trustees, whose final term came to an end in March 2024.

In mid-March 2022, Michael Norton was appointed as FIT's first 'Patron of the Board'. Michael had previously been a member of the Board of trustees since FIT's inception in 2014 until March 2022. This new title of Patron of the Board has been bestowed upon Michael in recognition of his instrumental role in helping his brother, the late Dr Simon Norton, establish and guide the Foundation.

### Related parties and relationships with other organisations

Related party transactions are disclosed in note 8 to the financial statements.

### Statement of responsibilities of the trustees

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

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

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **Foundation for Integrated Transport**

### **Trustees' annual report**

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

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

The trustees annual report has been approved by the trustees on 19 December 2024 and signed on their behalf by:

Stephen Joseph  
Founding Trustee

## Independent auditor's report

To the members of

### Foundation for Integrated Transport

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## Opinion

We have audited the financial statements of Foundation for Integrated Transport (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Charities Act 2011

## Basis for opinion

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

## Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on Foundation for Integrated Transport'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.

## **Independent auditor's report**

**To the members of**

**Foundation for Integrated Transport**

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### **Other Information**

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- The information given in the trustees' annual report is inconsistent in any material respect with the financial statements;
- Sufficient accounting records have not been kept; or
- The financial statements are not in agreement with the accounting records and returns; or
- We have not received all the information and explanations we require for our audit

### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

## Independent auditor's report

### To the members of

### Foundation for Integrated Transport

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## Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

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

## Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the board of trustees, which included obtaining and reviewing supporting documentation, concerning the Foundation's policies and procedures relating to:
  - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
  - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the Foundation operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the Foundation from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

## Independent auditor's report

To the members of

### Foundation for Integrated Transport

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

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

## Use of our report

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

Date: 20 December 2024

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

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

**Foundation for Integrated Transport**

**Statement of financial activities (incorporating an income and expenditure account)**

**For the year ended 31 March 2024**

	Note	Unrestricted £	Restricted £	2024 £	Unrestricted £	Restricted £	2023 £
<b>Income from:</b>							
Donations and legacies	2	292,000	96,288	<b>388,288</b>	250,000	80,165	330,165
Investments	3	150,323	-	<b>150,323</b>	133,965	-	133,965
<b>Total income</b>		<b>442,323</b>	<b>96,288</b>	<b>538,611</b>	<b>383,965</b>	<b>80,165</b>	<b>464,130</b>
<b>Expenditure on:</b>							
Raising funds							
Investment management		61,037	-	<b>61,037</b>	67,123	-	67,123
Charitable activities		704,200	38,504	<b>742,704</b>	953,128	83,549	1,036,677
<b>Total expenditure</b>	4a	<b>765,237</b>	<b>38,504</b>	<b>803,741</b>	<b>1,020,251</b>	<b>83,549</b>	<b>1,103,800</b>
<b>Net (expenditure) before net gains/ (losses) on investments</b>	6	<b>(322,914)</b>	<b>57,784</b>	<b>(265,130)</b>	<b>(636,286)</b>	<b>(3,384)</b>	<b>(639,670)</b>
Net gain/(loss) on investments		425,213	-	<b>425,213</b>	(636,569)	-	(636,569)
<b>Net movement in funds</b>		<b>102,299</b>	<b>57,784</b>	<b>160,083</b>	<b>(1,272,855)</b>	<b>(3,384)</b>	<b>(1,276,239)</b>
<b>Reconciliation of funds:</b>							
Total funds brought forward		5,417,269	8,416	<b>5,425,685</b>	6,690,124	11,800	6,701,924
<b>Total funds carried forward</b>		<b>5,519,568</b>	<b>66,200</b>	<b>5,585,768</b>	<b>5,417,269</b>	<b>8,416</b>	<b>5,425,685</b>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 16a to the financial statements.

## Foundation for Integrated Transport

### Balance sheet

As at 31 March 2024

	Note	£	2024 £	£	2023 £
<b>Fixed assets:</b>					
Investments	10		5,555,557		5,862,664
Programme related investments	11		469,704		394,815
			<u>6,025,261</u>		<u>6,257,479</u>
<b>Current assets:</b>					
Debtors	12	734		305	
Short term deposits		9,920		9,940	
Cash at bank and in hand		306,175		246,942	
		<u>316,829</u>		<u>257,187</u>	
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	13	(716,322)		(668,980)	
<b>Net current (liabilities)/assets</b>			<u>(399,493)</u>		<u>(411,793)</u>
<b>Total assets less current liabilities</b>			<u>5,625,768</u>		<u>5,845,685</u>
Creditors: amounts falling due after one year	14		(40,000)		(420,000)
<b>Total net assets</b>	15a		<u><u>5,585,768</u></u>		<u><u>5,425,685</u></u>
<b>The funds of the charity:</b>					
Restricted income funds	16a		66,200		8,416
Unrestricted income funds:					
Designated funds		940,960		1,024,615	
General funds		4,578,608		4,392,654	
		<u></u>	<u>5,519,568</u>	<u></u>	<u>5,417,269</u>
<b>Total unrestricted funds</b>			<u>5,519,568</u>		<u>5,417,269</u>
<b>Total charity funds</b>			<u><u>5,585,768</u></u>		<u><u>5,425,685</u></u>

Approved by the trustees on 19 December 2024 and signed on their behalf by

Stephen Joseph  
Trustee

## Foundation for Integrated Transport

### Statement of cash flows

For the year ended 31 March 2024

	2024		2023	
	£	£	£	£
<b>Cash flows from operating activities</b>				
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	160,083		(1,276,239)	-
(Gains)/Losses on investments	(425,213)		636,569	
Dividends and interest from investments	(150,323)		(133,965)	
(Increase)/decrease in debtors	(429)		1,642	
(Decrease) in creditors	(332,658)		(163,026)	
<b>Net cash (used in) operating activities</b>		<b>(748,540)</b>		<b>(935,019)</b>
<b>Cash flows from investing activities:</b>				
Dividends and interest from investments	150,323		133,965	
(Increase)/decrease in programme related investments	(74,889)		161,973	
Proceeds from sale of investments	787,457		819,219	
Purchase of investments	(137,652)		(653,861)	
Change in cash held by investment managers	82,514		35,171	
<b>Net cash provided by investing activities</b>		<b>807,753</b>		<b>496,467</b>
<b>Change in cash and cash equivalents in the year</b>		<b>59,213</b>		<b>(438,553)</b>
Cash and cash equivalents at the beginning of the year		256,882		695,435
<b>Cash and cash equivalents at the end of the year</b>		<b>316,095</b>		<b>256,882</b>

### Analysis of cash and cash equivalents

	At 1 April 2023	Cash flows	At 31 March 2024
	£	£	£
Cash at bank and in hand	246,942	59,233	306,175
Short term deposits	9,940	(20)	9,920
<b>Total cash and cash equivalents</b>	<b>256,882</b>	<b>59,213</b>	<b>316,095</b>

# Foundation for Integrated Transport

## Notes to the financial statements

### For the year ended 31 March 2024

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#### 1 Accounting policies

##### a) Statutory information

Foundation for Integrated Transport is an unincorporated charity registered with the Charity Commission in England & Wales.

The registered office address is The Warehouse, 54-57 Allison Street, Birmingham B5 5TH.

##### b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

##### c) Public benefit entity

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

##### d) Going concern

The trustees consider that there are no material uncertainties about the Foundation's ability to continue as a going concern. Further information to explain the reserves position of the charity can be found in the trustees' annual report.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

**1 Accounting policies (continued)**

**e) Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

**f) Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

**g) Fund accounting**

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

**h) Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred for professional investment management.
- Expenditure on charitable activities includes the costs of making grants undertaken to further the purposes of the charity and their associated support costs. Grants offered subject to conditions which have not been met at year end date are noted as a commitment but not accrued as expenditure.
- Support costs are the cost of overall direction and administration of the charity, including overhead costs.
- Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

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

**i) Grants payable**

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

# Foundation for Integrated Transport

## Notes to the financial statements

For the year ended 31 March 2024

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### 1 Accounting policies (continued)

#### j) Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

#### k) Programme related investments

Programme related investments are carried at fair value where this is practicable, otherwise they are recognised at historic cost. Such investments are subject to regular review, and any diminution is charged to the statement of financial activities. Investments valuations are not enhanced to more than original cost.

#### l) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

#### m) Creditors and provisions

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

#### n) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

### 2 Income from donations and legacies

	Unrestricted £	Restricted £	2024 £	Unrestricted £	Restricted £	2023 £
Gifts and donations	-	3,200	3,200	-	51,200	51,200
Grants	-	85,000	85,000	-	28,965	28,965
Fellowships	-	8,088	8,088	-	-	-
Legacies	292,000	-	292,000	250,000	-	250,000
	<u>292,000</u>	<u>96,288</u>	<u>388,288</u>	<u>250,000</u>	<u>80,165</u>	<u>330,165</u>

### 3 Income from investments

	2024 £	2023 £
Dividends received	118,898	115,105
Interest received	31,424	18,860
	<u>150,323</u>	<u>133,965</u>

All income from investments is unrestricted.

Foundation for Integrated Transport

Notes to the financial statements

For the year ended 31 March 2024

4a Analysis of expenditure (current year)

	Raising funds £	Charitable activities £	Governance costs £	Support costs £	2024 Total £	2023 Total £
Grant making, Fellowships and Donations (note 5)	-	546,128	-	-	546,128	770,272
Wages and salaries (note 7)	-	69,879	-	-	69,879	52,828
Advertising, IT, finance	-	-	-	1,694	1,694	1,734
Consultancy project costs	-	6,987	-	-	6,987	2,496
Other	-	5,344	3,376	2,120	10,839	12,410
Professional fees	-	-	12,670	-	12,670	9,800
Impairment provision	-	94,506	-	-	94,506	187,138
Investment management	61,037	-	-	-	61,037	67,123
	61,037	722,844	16,046	3,814	803,740	1,103,800
Support costs	-	3,814	-	(3,814)	-	-
Governance costs	-	16,046	(16,046)	-	-	-
<b>Total expenditure 2024</b>	<b>61,037</b>	<b>742,704</b>	<b>-</b>	<b>-</b>	<b>803,740</b>	
Total expenditure 2023	67,123	1,036,677	-	-		1,103,800

4b Analysis of expenditure (prior year)

	Raising funds £	Charitable activities £	Governance costs £	Support costs £	2023 Total £
Grant making, Fellowships and Donations (note 5)	-	770,271	-	-	770,272
Wages and salaries (note 7)	-	52,828	-	-	52,828
Advertising, IT, finance	-	-	-	1,734	1,734
Consultancy project costs	-	2,496	-	-	2,496
Other	-	4,724	5,550	2,136	12,410
Professional fees	-	-	9,800	-	9,800
Impairment provision	-	187,138	-	-	187,138
Investment management	67,123	-	-	-	67,123
	67,123	1,017,457	15,350	3,870	1,103,801
Support costs	-	3,870	-	(3,870)	-
Governance costs	-	15,350	(15,350)	-	-
<b>Total expenditure 2023</b>	<b>67,123</b>	<b>1,036,677</b>	<b>-</b>	<b>-</b>	<b>1,103,801</b>

Foundation for Integrated Transport

Notes to the financial statements

For the year ended 31 March 2024

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5 Grant, donation and fellowship awards

	2024 £	2023 £
<b>Commitments brought forward at 1 April</b>	<b>1,076,270</b>	1,235,709
Grants committed in the year	540,613	727,772
Donations committed in the year	3,500	11,500
Fellowships committed in the year	16,088	31,000
Grants cancelled in the year	(14,073)	-
<b>Total net commitments in the year</b>	<b>546,128</b>	770,272
Grants paid in the year	(840,109)	(886,761)
Donations paid in the year	(3,500)	(11,500)
Fellowships paid in the year	(36,588)	(31,450)
<b>Total payments in the year</b>	<b>(880,197)</b>	(929,711)
<b>Commitments carried forward at 31 March</b>	<b>742,201</b>	1,076,270

# Foundation for Integrated Transport

## Notes to the financial statements

### For the year ended 31 March 2024

#### 5 Grant, donation and fellowship awards (continued)

	2024	2023
	£	£
<b>Grants to institutions</b>		
1930's Cycle Tracks Project	-	1,500
20's Plenty for Us	20,000	25,000
Acorn the Unicorn	-	10,000
Action Vision Zero	-	17,014
Bespoke Safer Cycling	2,000	-
Better Buses Merseyside	-	2,000
BME Bike to the Future	1,890	-
Camcycle	30,000	32,000
Climate Perk	15,000	-
Coalfield Community Transport	2,000	-
Colchester Cycling Campaign	-	600
Community Rail Network	15,000	-
Create Streets & Sustrans	10,580	-
Cyclox (Vision Zero Oxford)	-	20,000
Dundee Cycling Forum	1,933	-
Eco Attraction Group	20,000	-
Friends of the Earth Scotland	-	35,000
Future Flight Paths	29,995	-
Green Alliance	10,000	-
Greener Vision (Pathways to Net Zero)	-	10,000
Greengauge 21	15,000	-
Healthy Streets 100	9,724	-
Hope Valley Climate Action	17,000	-
IPPR	30,000	-
Laura Laker	-	14,976
Like2Bike	-	2,000
Lionbeat	15,000	-
Loud Mobility	10,000	-
MathsWorld	-	10,000
Mobility Labs	10,000	-
Oxfordshire Liveable Streets (COTP project)	-	30,000
Oxfordshire Living Streets	-	24,726
Oxfordshire Roads Action Alliance	10,000	-
Parklets Campaign	-	2,000
PATH	-	2,000
Pedestrian Pound	15,000	-
People's Action Telegraph Network	2,000	-
Possible	-	28,259
Primary School Travel	9,000	11,083
Rimrose Valley Friends	9,360	13,333
Shared Transport Vision for England and Wales	22,400	-
Sheppey Light Railway	-	1,500
Sidlaw Path Network	870	-
Somerset Bus Partnership	-	2,000
Thames Crossing Action Group	15,600	11,440
Tower Hamlets School Streets Campaign	-	2,000
Transform Scotland	-	26,709
Transport Action Network	109,200	308,965
Transport for All	-	23,270
Transport Good CIC	-	20,000
Transport for New Homes	2,000	-
TravelWatch NorthWest	2,000	-
Tyne & Wear PTUG	2,000	-
Unique Talent CIC	-	20,720
We Own It	24,125	19,676
West of England Reclaim Our Buses	29,936	-
York and N York Integrated Timetable	9,000	-
Zero Carbon Liverpool	13,000	-
<b>Total grants to institutions</b>	<b>540,613</b>	<b>727,772</b>

# Foundation for Integrated Transport

## Notes to the financial statements

### For the year ended 31 March 2024

#### 5 Grant, donation and fellowship awards (continued)

	2024	2023
	£	£
<b>Donations made</b>		
Environmental Funders Network	1,500	1,500
TAN	2,000	10,000
<b>Total donations</b>	<u>3,500</u>	<u>11,500</u>
<b>Fellowships to individuals</b>		
Andrew Boswell	8,088	8,000
Charlie Hicks	8,000	-
Jeff Kenworthy	-	8,000
Roger Harrabin	-	15,000
<b>Total Fellowships to individuals</b>	<u>16,088</u>	<u>31,000</u>

#### 6 Net expenditure for the year

This is stated after charging:

	2024	2023
	£	£
Auditor's remuneration (excluding VAT):		
Audit	9,700	9,050

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

From 1st April 2022, the Foundation employed 2 part-time members of staff; an Executive Secretary & Grants Manager and an Accounts & Social Investments Manager.

Staff costs during the year were as follows

	2024	2023
	£	£
Wages and salaries	63,517	48,867
Social security costs	1,281	52
Pension costs	5,081	3,909
<b>Total</b>	<u>69,879</u>	<u>52,828</u>

No employee has employee benefits in excess of £60,000 (2023: nil).

The average number of staff employed during the period was 2 (2023: 2).

The average full time equivalent number of staff employed during the period was 1 (2023: 1).

The key management personnel of the charity comprise the trustees and employees of the charity.

With the exception of transactions detailed below, the charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2023: £nil).

Trustees' expenses represents the payment or reimbursement of travel, subsistence and other costs incurred in the running of the charity. In 2024, these costs totalled £66 (2023: £209) and were incurred by 1 (2023: 2) members.

# Foundation for Integrated Transport

## Notes to the financial statements

### For the year ended 31 March 2024

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#### 8 Related party transactions

During the year the following related party transactions were made:

A social investment (loan) in Future Motion. Chris Morris (a member of the Investment Committee) is a shareholder in Future Motions and took no part in the decision to invest due to a declared conflict of interest.

Grants totalling £89,200 and donations of £2,000 were awarded to Transport Action Network. FIT Trustee Rebecca Lush is TAN's Roads and Climate Campaigner and therefore took no part in the decision to make these awards due to a declared conflict of interest. These grants were all funded from grants or donations received.

Grants totalling £2,000 were awarded to Transport for New Homes. FIT Trustee Stephen Joseph is a member of the Board of Transport for New Homes and therefore took no part in the decision to make these awards due to a declared conflict of interest.

#### 9 Taxation

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

#### 10 Listed investments

	2024 £	2023 £
Fair value at the start of the year	5,697,194	6,499,119
Additions at cost	137,652	653,861
Disposal proceeds	(787,457)	(819,219)
Net gains/(losses)on change in fair value	425,213	(636,567)
	<u>5,472,601</u>	<u>5,697,194</u>
Cash held by investment broker pending reinvestment	82,956	165,470
	<u>5,555,557</u>	<u>5,862,664</u>

#### 11 Programme related investments

	2024 £	2023 £
Cost at the start of the year	394,815	556,788
Additions at cost	200,000	30,000
Interest capitalised	12,628	11,318
Loan impairment	(94,506)	(187,138)
Loan repayments	(43,233)	(16,153)
	<u>469,704</u>	<u>394,815</u>

#### 12 Debtors

	2024 £	2023 £
Other debtors	734	305
	<u>734</u>	<u>305</u>

Foundation for Integrated Transport

Notes to the financial statements

For the year ended 31 March 2024

13 Creditors: amounts falling due within one year

	2024 £	2023 £
Grant commitments (note 5)	702,201	635,770
Fellowship commitments (note 5)	-	20,500
Trade creditors	-	285
Taxation and social security costs	2,231	1,774
Accruals	11,890	10,651
	<b>716,322</b>	<b>668,980</b>

14 Creditors: amounts falling due after one year

	2024 £	2023 £
Grant commitments due in 2-5 years (note 5)	40,000	420,000
	<b>40,000</b>	<b>420,000</b>

15a Analysis of net assets between funds (current year)

	General unrestricted £	Designated £	Restricted £	Total funds £
Fixed assets	5,084,301	940,960	-	6,025,261
Net current assets	(465,693)	-	66,200	(399,493)
Long term liabilities	(40,000)	-	-	(40,000)
<b>Net assets at 31 March 2024</b>	<b>4,578,608</b>	<b>940,960</b>	<b>66,200</b>	<b>5,585,768</b>

15b Analysis of net assets between funds (prior year)

	General unrestricted £	Designated £	Restricted £	Total funds £
Fixed Assets	5,232,864	1,024,615	-	6,257,479
Net current assets	(420,209)	-	8,416	(411,793)
Long term liabilities	(420,000)	-	-	(420,000)
<b>Net assets at 31 March 2023</b>	<b>4,392,654</b>	<b>1,024,615</b>	<b>8,416</b>	<b>5,425,685</b>

Foundation for Integrated Transport

Notes to the financial statements

For the year ended 31 March 2024

16a Movements in funds (current year)

	At 1 April 2023 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2024 £
<b>Restricted funds:</b>					
Transport Action Network	8,416	88,200	(30,416)	-	66,200
Andrew Boswell	-	8,088	(8,088)	-	-
<b>Total restricted funds</b>	<b>8,416</b>	<b>96,288</b>	<b>(38,504)</b>	<b>-</b>	<b>66,200</b>
<b>Unrestricted funds:</b>					
Designated funds:					
Fund for Social Investment	1,024,615	20,605	(104,260)	-	940,960
<b>Total designated funds</b>	<b>1,024,615</b>	<b>20,605</b>	<b>(104,260)</b>	<b>-</b>	<b>940,960</b>
<b>General funds</b>	<b>4,392,654</b>	<b>846,931</b>	<b>(660,977)</b>	<b>-</b>	<b>4,578,608</b>
<b>Total unrestricted funds</b>	<b>5,417,269</b>	<b>867,535</b>	<b>(765,237)</b>	<b>-</b>	<b>5,519,568</b>
<b>Total funds</b>	<b>5,425,685</b>	<b>963,823</b>	<b>(803,741)</b>	<b>-</b>	<b>5,585,768</b>

The narrative to explain the purpose of each fund is given at the foot of the note below.

16b Movements in funds (prior year)

	At 1 April 2022 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2023 £
<b>Restricted funds:</b>					
Transport Action Network	11,800	80,165	(83,549)	-	8,416
<b>Total restricted funds</b>	<b>11,800</b>	<b>80,165</b>	<b>(83,549)</b>	<b>-</b>	<b>8,416</b>
<b>Unrestricted funds:</b>					
Designated funds:					
Fund for Social Investment	1,153,343	15,495	(194,223)	50,000	1,024,615
<b>Total designated funds</b>	<b>1,153,343</b>	<b>15,495</b>	<b>(194,223)</b>	<b>50,000</b>	<b>1,024,615</b>
<b>General funds</b>	<b>5,536,781</b>	<b>368,469</b>	<b>(1,462,596)</b>	<b>(50,000)</b>	<b>4,392,654</b>
<b>Total unrestricted funds</b>	<b>6,690,124</b>	<b>383,964</b>	<b>(1,656,819)</b>	<b>-</b>	<b>5,417,269</b>
<b>Total funds</b>	<b>6,701,924</b>	<b>464,129</b>	<b>(1,740,368)</b>	<b>-</b>	<b>5,425,685</b>

## Foundation for Integrated Transport

### Notes to the financial statements

#### For the year ended 31 March 2024

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##### Purposes of restricted funds

Transport Action Network: During the year ended 31st March 2024, the Foundation received

- donations of £1,200 from the Simon Holmes Charitable Trust to support the work of TAN. Together with similar receipts in previous years, £3,000 was paid in 2023/24 to TAN in the form of a grant.
- a donation of £2,000 for TAN which was paid in the form of a donation
- a £20,000 grant from the Marmot Trust for TAN, which was paid to TAN in the form of a grant
- a £40,000 grant from the National Philanthropic Trust UK for TAN; this is scheduled to be paid in the year to 31st March 2025
- a £25,000 grant from the Network for Social Changes for TAN; this was paid following the year end

In addition to the above, a £28,965 grant from the Network for Social Change was received in 2022/23 to continue its support the work of TAN. In 2023/24 £5,416 of this was paid to TAN in the form of a grant.

Andrew Boswell: During the year ended 31st March 2024, the Foundation received £8,088 from the Network for Social Change to support the work of one of our fellows, Andrew Boswell. This was fully paid during the year.

##### Purposes of designated funds

Fund for Social Investment - During the year ended 31 March 2018, the trustees agreed to designate £1.2 million towards future social investment activity. During the year interest was received or accrued in line with our loan agreements of £20,605. Costs were incurred in managing the fund of £9,754 while an impairment was made against one of our investments of £94,506.

#### 17 Operating lease commitments

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods

	Property	
	2024	2023
	£	£
Less than one year	-	1,608
	<u>-</u>	<u>1,608</u>

#### 18 Post-balance sheet events

The Foundation has made a total of £285,503 in Grant and Fellowship awards since the year end.

#### 19 Contingent liability

In March 2024 the Foundation made a commitment of £20,000 to provide emergency funding to TAN in the event of insufficient funding from other sources, to mount an urgent legal challenge to the just published National Networks National Policy Statement (NNNPS) for rail and road.

**FOUNDATION FOR INTEGRATED TRANSPORT**

England & Wales - Charity number 1156363

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# Accounts

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Charity number: 1156363

# Foundation for Integrated Transport

Report and financial statements

For the year ended 31 March 2023

# Foundation for Integrated Transport

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### For the year ended 31 March 2023

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# Foundation for Integrated Transport

## Reference and administrative information

For the year ended 31 March 2023

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**Charity number** 1156363 – registered in England and Wales

**Registered office and operational address** The Warehouse, 54-57 Allison Street  
Birmingham  
B5 5TH

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

Toby Blume  
Mathew Bonomi (resigned 14<sup>th</sup> November 2023)  
Chris Crean  
Roger French OBE  
Mark Frost  
Emma Griffin  
Lisa Hopkinson  
Stephen Joseph OBE  
Rebecca Lush  
Alexander Norton  
Jenny Raggett  
John Stewart

**Patron of the Board** Michael Norton OBE

**Bankers** Unity Trust Bank  
9 Brindley Place  
Birmingham  
B1 2HB

**Solicitors** Bates Wells  
10 Queen Street Place  
London  
EC4R 1BE

**Auditor** Sayer Vincent LLP  
Invicta House  
108-114 Golden Lane  
London  
EC1Y 0TL

# Foundation for Integrated Transport

## Trustees' annual report

### For the year ended 31 March 2023

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The trustees present their report and the audited financial statements for the year ended 31 March 2023.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the charity's trust deed and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

## Objectives and activities

### Purposes and aims

The charity's trust deed (dated 19 March 2014) requires that the trust's funds are applied for exclusively charitable objects.

The trust's vision is a world where:

- people can travel without using a car and with minimum impact on other people and on the environment; a world with a human right to get around.
- volunteering and social enterprise have full rein to contribute to people's needs for mobility.
- trains and buses are integrated and complemented by safe and attractive routes for walking and cycling.

The charity's funds are used for the public benefit to realise this vision.

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remain focused on its stated purposes.

The Foundation's charitable objects are to hold the trust fund and its income upon trust to apply them for all objects which are regarded as exclusively charitable under the law of England and Wales.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

## Achievements and performance

The charity's main activities are directed towards promoting comprehensive integrated public transport networks and more effective local and regional bus networks; making people more aware of existing sustainable transport options; supporting groups and individuals promoting and protecting local bus networks and sustainable transport; and promoting car-free access and sustainable transport to leisure and tourism attractions. All its charitable activities are undertaken to further the Foundation's charitable purposes for the public benefit.

During the reporting year, the Foundation began holding a series of webinars, designed to showcase the work of FIT's grantees and fellows. Each webinar, chaired by a FIT trustee, has two to three recipients of FIT grant funding speak about their project/ fellowship, with further input and feedback from panellists. During this reporting period, three well-attended webinars were held: 'Transport Appraisal and Carbon' (May 2022), 'Reducing Car Dependency Outside Cities' (October 2022) and 'Road Pricing and Traffic Reduction' (February 2023). Further webinars have been held/ are being planned for the following financial year.

## Strategy

In November 2021, the trustees held a Strategic Review meeting, which set the strategy for future years, including the reporting year. During this meeting the following was decided:

1. The main funding themes of the trust should continue:
  - a. transport as a basic human right; and
  - b. climate change.
2. The Foundation's vision for the future would be low fare/ free public transport (funded by road-user charging).
3. The geographical focus of the trust's funding should be on areas where most positive change is likely to occur. Larger grants should focus on national issues.
4. The annual budget would be £400,000, with £100,000 available to be allocated at each quarterly Board meeting. Grants, small grants, and fellowships would all be included in this figure, which would be reviewed annually. The funding limit for small grants would remain at £2,000.
5. A separate funding stream would be established in memory of the late Alastair Hanton, a founding member of the trust, to specifically fund projects in the areas about which he was passionate: road safety and aviation awareness.
6. Trustees agreed to continue the Social Investment Fund, which funds new, innovative ideas.
7. It was agreed to support campaigners further, not only with funding, but with connection and networking opportunities.
8. The trustees agreed to review the strategy on an annual basis, in January each year. The funding focus would follow the Foundation's financial, rather than calendar, year.

## Investments and grants in 2022/23

In pursuit of the above strategy the Foundation made the following investments and grants:

# Foundation for Integrated Transport

## Trustees' annual report

For the year ended 31 March 2023

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### 1. Social investments

The Foundation designated £1.2m in the year ended 31st March 2018 towards social investments. Decisions on allocation of funds are made by an Investment Committee which currently has six members, including three trustees and our Patron.

By the year ended 31st March 2023, the trust had made a total of five social investments totalling £580,000; four loans and one equity investment:

- £100,000 equity investment in Collectivetech Ltd (t/a Tandem): addressing issues surrounding transport poverty in the UK with the development of a ride-sharing App.
- £80,000 loan to The Bike Project: the repair of second-hand bikes to give to refugees in the UK and providing bicycle training to refugee women.
- £200,000 loan to Bike Taxi Ltd (t/a Pedal Me): an e-cargo bike logistics and pedicab company based in London.
- £100,000 convertible loan to Pelation Ltd: a cycle technology company focussed on eliminating dangerous near-miss incidents through the development of its cycle safety device, REBO.
- £100,000 loan to Safe & the City: encouraging and promoting personal and public safety during user journeys through a suite of data driven technologies including a free personal safety navigation app.

The total value of the fund at 31st March 2023, including the investments noted above plus uninvested funds, was £1,024,615.

During the pandemic we were mindful of the problems that some of our investees were facing and therefore offered interest holidays and/or deferral of capital repayments to those ventures which were experiencing financial difficulties to assist them through this challenging period. The outbreak of war in Ukraine in February 2022 has resulted in further disruption to businesses, with rises in energy prices, and the cost of living crisis. We will therefore continue to be flexible in terms of offering repayment deferrals to those investees experiencing financial hardship in the coming year.

The trustees have reviewed all investments as part of their annual impairment review and have concluded that in the case of one investment, it would be prudent to make an impairment provision, reflecting the current financial difficulties being experienced and the uncertainty in terms of future financial returns.

### 2. Small grants

The trust made 10 small grants of between £600 and £2,000 each, totalling £17,600.

### 3. Grants

The trust agreed to award £353,181 in grants to the following projects and campaigns:

- £54,726 (made up of two grants of £24,726 and £30,000) to Oxfordshire Liveable Streets for 'Helping to deliver the Central Oxfordshire Transport Plan': harnessing the rare position of backing the council's own transformative policy proposal by ensuring that every potentially supportive voice is heard.
- £40,000 to Transport Action Network for 'Low Traffic Future Alliance': creating a broad alliance focussed on traffic reduction through having a positive vision for a better future with less traffic and pollution.
- £35,000 to Friends of the Earth Scotland for its 'Traffic Reduction Campaign': giving grassroots groups the skills and networks needed to put pressure on councils and build political support for the transport system we need.
- £26,709 to Transform Scotland for 'Right Prices, Fair Fares': building support for car traffic demand management in Scotland.
- £23,270 to Transport for All for 'Amplifying disabled people's voices in policy debates': striving to increase access to all modes of transport and streetspace across the UK.
- £21,666 to Transport Action Network towards its core costs and supporting their work on challenging the roads programme.
- £20,720 to Unique Talent for 'Rollsafe National': creating green transport community councils across the UK and Ireland by building partnerships with local organisations and coaching organisations on how to structure and build their own community councils.
- £20,000 to Transport Good for 'Road Pricing: Yes': raising the voices of people who will benefit from and are supportive of road user pricing through curated digital and other media, building a piece of evidence of public consent for road user pricing.
- £19,676 to We Own It for 'Better Buses UK': facilitating grassroots coalitions of citizens to campaign for a step-change in bus services, with a focus on tackling the 'big four' barriers commonly identified as limiting bus use: value for money, frequency, reliability, and coverage.
- £14,259 to Possible for 'Parking Action Plan: a vision for our kerbsides': promoting parking policy in order to reduce car trips, traffic, and car ownership, thereby creating more space for people, and fighting climate change.
- £14,000 to Possible for 'Going Car Free': promoting a public Going Car Free month by supporting regular urban drivers in Oxford to trial going car free right now, whilst campaigning for structural change so more people can go car free in the future.
- £13,333 to Rimrose Valley Friends for its 'Save Rimrose Valley campaign': fighting Highways England's Port of Liverpool Access Scheme which would see the destruction of Rimrose Valley Country Park, a vital community and environmental asset in a heavily urbanised part of north Liverpool.
- £11,440 to Thames Crossing Action Group for 'No Lower Thames Crossing: representing thousands of people who are opposed to the proposed Lower Thames Crossing.
- £11,083 to Scoot! Travelling towards a sustainable school run for 'Scoot! Phase 1 Project': collecting data on the school run; how far do pupils in London travel to school and how are these journeys made? Plus promoting convenient and sustainable transport solutions for longer journeys to school.
- £10,000 to ACORN the Unicorn for 'Liverpool: Take Back Our Buses Campaign': campaigning for better buses in Liverpool and Merseyside, ensuring that services are run in the interests of everyone in the region.

## Foundation for Integrated Transport

### Trustees' annual report

#### For the year ended 31 March 2023

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- £10,000 to Greener Vision for 'Pathways to Net Zero II': raising awareness of the vital importance of traffic reduction as part of the strategy to achieve net zero, and to focus Government attention on what is needed to deliver this.
- £7,299 to Transport Action Network for legal costs incurred by groups wanting to send a legal letter about a road scheme or regarding freedom of information.

#### 4. Alastair Hanton Memorial Fund

In addition to the £353,181 awarded to the projects and campaigns detailed above, the Foundation made awards of £76,990 to projects in the newly created 'Alastair Hanton Memorial Fund'. This funding was taken from the annual grants budget:

- £25,000 to 20's Plenty for 'A default urban/village 20mph limit for the UK': advocating for 20 mph as the appropriate speed limit on streets where people walk, live and play.
- £20,000 to Cyclox for 'Vision Zero Oxford': campaigning to eliminate deaths and serious injuries of people walking, wheeling and cycling in Oxford.
- £17,014 to Action Vision Zero for Vision Zero Road Danger: the first project funded from the Alastair Hanton Memorial Fund, this campaign focuses on reducing motor vehicle dominance and traffic harm.
- £14,976 to Laura Laker (freelance journalist) for 'Road Collision Reporting Guidelines': a project to encourage and enable adoption of the Road Collision Reporting Guidelines.

#### 5. Fellowships

The trustees awarded three fellowships totalling £31,000. Two of these were standard fellowships, of which the funding was taken from the annual grants budget. A separate, special, award of £15,000 was also made, and the funding for this was taken from core funds:

- £8,000 to Jeffrey Kenworthy for his research into 'Benchmarking the Sustainability of Urban Transport in UK Cities'.
- £8,000 to Andrew Boswell for his research into 'Exposing the flaws in carbon assessment and transport modelling for road schemes'.
- £15,000 to Roger Harrabin for his research into 'How the media treats sustainable transport, and why those opposed to it sway the debate'. The funding for this special fellowship was taken from core funds, rather than the annual grant budget.

#### 6. In Memory of Simon Norton (from core funds)

Two special awards were made during this year in memory of our founder, the late Dr Simon Norton. It was felt that these projects would have been of particular interest to Simon:

- £30,000 to Camcycle for 'Cambridgeshire Sustainable Travel Alliance': campaigning in support of the Making Connections proposals, including transformation of the bus network, improvements for active travel, and a Sustainable Travel Zone for Cambridge.
- £10,000 to MathsWorldUK for 'Future Mobility Simulator': empowering visitors to create solutions in sustainable integrated transport using mathematics to help in the fight against climate change.

## **7. Transport Action Network core funding**

In addition, the trust agreed to allocate a £240,000 investment grant to Transport Action Network (TAN), payable over a period of three years. This funding will support TAN's core costs in relation to its transport campaign work.

## **Financial review**

The charity's financial position at the end of the reporting period was strong with total funds held of just over £5.4 million, of which just under £4.4 million are in general funds. Just over £1.0 million is set aside in a designated fund for future social investment activities. Substantial assets are held, and the trustees intend to use these assets for grants and investments only within the limits of the assets available.

## **Investment policy and performance**

The charity's funds which are not required for immediate business are invested as follows:

1. Deposits with banks and other deposit takers; and
2. A portfolio of holdings of cash and in funds with a spread of equity and other securities.

Both these are limited to investments meeting criteria consistent with the objectives of the Foundation.

The deposits held in category (1) are at call and callable at short notice to meet foreseeable needs. Those in category (2) are managed by an independent professional adviser and are selected as medium risk investments.

The investment performance in 2022/23 was satisfactory; however, the outbreak of war in Ukraine in Spring 2022, subsequent steep rises in energy prices and inflationary pressures in the UK and global economies have led to a significant degree of uncertainty as to market trends. Trustees will closely monitor the value of our holdings and with the professional advice of our independent investment manager, take any action deemed necessary to preserve their value.

A Wealth Management Committee was established in November 2022, comprising the Chair and Deputy Chair of the Foundation, another trustee with relevant financial and business skills, the independent professional advisor, Social Investments & Accounts Manager and Executive Secretary & Grants Manager. The aim of this committee is to discuss FIT's funding requirements for the next few months, as well as to review FIT's assets, and any implications in terms of instructions for the independent investment manager. These committee meetings will be held twice a year, in May and November.

## Principal risks and uncertainties

The trustees acknowledge their responsibility regarding the management of risks within the charity. They have given consideration to the major risks to which the Foundation is exposed, identified the key areas of risk which are recorded on the Foundation's Risk Register, ranked these in terms of their potential impact and likelihood, and have satisfied themselves that systems or procedures are established in order to manage those risks. The risks are categorised into four sections:

1. People risks, being those pertaining to our trustees and employees
2. Financial risks, including those relating to the valuation of investments, and to compliance
3. Regulatory risks, such as governance and legal matters
4. Public relations risks, including reputational and political issues

The trustees review the Risk Register on an ongoing basis and satisfy themselves that adequate systems and procedures are in place to manage the risks identified, to an acceptable level of residual risk. The trustees take action to mitigate these and other risks through a number of controls and mitigations including:

1. Holding regular committee, Board and Strategic Review meetings
2. Holding regular meetings between staff and their managers
3. Ensuring efficient systems, policies and processes are in place
4. Obtaining comprehensive insurance cover for the Foundation and its trustees
5. Carefully reviewing applications pre-decision; ongoing review of projects, fellowships and investments once awarded through progress reports and updates
6. Spreading risk by limiting the sums approved for any one recipient, project or social investment
7. Imposing conditions on grants, fellowships and social investments
8. Regularly reviewing the investment portfolio with the independent professional advisor alongside the Wealth Management Committee, Organisational Committee and Board of trustees
9. Engaging an independent auditor to review accounts and annual report.

From the Summer of 2023, the trustees will review one of the four sections of the Risk Register at each Board meeting.

## Reserves policy and going concern

Shortly after the end of the reporting period, in June 2023 the trustees approved the reserves policy for the Foundation, which is to maintain free unrestricted reserves:

- to provide a level of working capital that protects the continuity of our work
- to provide a level of funding for unexpected opportunities
- to provide cover for risks such as unforeseen expenditure or unanticipated loss of income.

## Foundation for Integrated Transport

### Trustees' annual report

#### For the year ended 31 March 2023

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The trustees do not consider that setting a minimum reserves level for FIT is currently necessary. The Foundation has substantial unrestricted reserves and there are no uncertainties about the charity's ability to continue as a going concern.

As at 31st March 2023, the Foundation held substantial unrestricted assets of just under £4.4m which are invested in a spread of equities and deposits selected for conformity with ethical and environmental criteria set by trustees.

The Foundation continues to work on formulating its approach and plans for the future and, with this in mind, will undertake another Strategic Review in January 2024 where its future spending approach and formal reserves policy will be reviewed; the policy will be reviewed annually thereafter.

### Fundraising

Being an endowed charity, the Foundation does not engage in public fundraising. It does not use professional fundraisers or commercial partners.

The Foundation protects vulnerable people by requiring those organisations and people funded by it to meet Living Wage standards.

### Plans for the future

In January 2023, the trustees held a Strategic Review meeting, during which the following strategy for 2023/24 was decided:

1. The 2023/24 annual budget will remain at £500K: to include all grants and overheads costs.
2. No changes have been made to the grants programmes' (small grants, main grants programme, Alastair Hanton Memorial Fund) funding criteria, and grant application limits will remain as follows:
  - Main grants - usually between £5,000 and £30,000
  - Alastair Hanton Memorial Fund - usually between £5,000 and £30,000
  - Small grants - maximum of £2,000
3. The fellowships programme will be re-opened with immediate effect, and the newly drafted application materials and guidance will be published on the website.
4. The main funding theme for 2023/ 24 will remain as 'traffic reduction' and will apply to all funding programmes, including the fellowships.
5. Applications on the subject of 'reimagining and rebranding the bus' will also be encouraged.
6. A new round of senior fellowships will be announced, to specifically explore areas of equality, diversity & inclusion and transport poverty: a 'rapid evidence assessment' ie a systematic review of the evidence based on the quality, quantity and relevance of the available evidence.
7. The Investment Committee will become more focussed, and more trustees will be encouraged to become involved with this funding stream.

## Foundation for Integrated Transport

### Trustees' annual report

#### For the year ended 31 March 2023

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8. The small grants programme will continue to fund operational costs of local campaigns and grassroots groups or networks. A note will be added to the website to make it clearer that we do not fund capital costs (such as minibuses or bikes).
9. More radical and entertaining campaigns will be encouraged.

In addition, at the Strategic Review meeting in January 2023, the trustees decided the following five-year strategic plan:

1. The Foundation will be spent out within the next 10 years if the annual budget remains as it currently is; a decision will need to be made about an exit strategy timeline in due course.
2. The idea of co-funding and/ or a donor-advised fund is currently being explored, with a view to extending the life of the Foundation beyond the 10 years.
3. A prospectus of FIT-funded work & future vision will be created, in order to further promote FIT.
4. Grantees will be asked to write a summary of their project for publication on the FIT website, with a view to creating a library of FIT-funded work.
5. The three-year core funding grants approved for both Campaign for Better Transport and Transport Action Network in 2022 were one-off investment grants, and we will not fund future multi-year core funding requests; one-year core funding requests will continue to be considered alongside project applications during the normal grant funding cycle. In addition, any organisation in receipt of core funding will be ineligible to apply for project funding for the duration of their core funding grant, except in exceptional circumstances.
6. FIT will be more actively engaged with the team at Campaign for Better Transport, in order to provide advice and guidance relating to the £1m investment grant.
7. A working group of trustees will be set up to further discuss equality, diversity & inclusion.

The trustees would like to continue to support campaigners further, not only with funding, but with connection and networking opportunities. To this end, it was agreed that the Foundation would organise and host a grantee, fellow and trustee networking event, planned for Spring/Summer 2024; this would build upon the well-attended and successful networking event held in July 2022, at which nearly 50 past and present grantees, fellows and trustees came together to discuss their projects, challenges faced, and opportunities for collaboration.

The strategy of the Foundation will be reviewed in January each year, with the next Strategic Review meeting scheduled for 18th January 2024. The funding focus for 2024 will be discussed and agreed at this meeting, which will follow the Foundation's financial, rather than calendar, year.

### Structure, governance and management

The organisation is an unincorporated charity registered as a charity on 25 March 2014 in England and Wales. The charity is constituted under a trust deed dated 19 March 2014.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 8 to the accounts.

## Foundation for Integrated Transport

### Trustees' annual report

#### For the year ended 31 March 2023

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From 1st April 2022, the Foundation employed 2 part-time members of staff; an Executive Secretary & Grants Manager and an Accounts & Social Investments Manager.

### Appointment of trustees

Details of the trustees who served during the year and to the date of this report are given on page 1. The number of trustees is not limited.

New trustees are recruited and appointed in accordance with the Trust Deed on the basis of their knowledge and experience of transport issues and/ or other skills and knowledge they may have.

A trustees' skills audit was undertaken in July 2022 in order to identify any gaps in knowledge and experience amongst the trustees; this was discussed in greater depth at the Strategic Review meeting in January 2023. Succession planning is now underway for the recruitment of new trustees when the final term of three of the current trustees comes to an end in March 2024.

In mid-March 2022, Michael Norton was appointed as FIT's first 'Patron of the Board'. Michael had previously been a member of the Board of trustees since FIT's inception in 2014 until March 2022. This new title of Patron of the Board has been bestowed upon Michael in recognition of his instrumental role in helping his brother, the late Dr Simon Norton, establish and guide the Foundation.

### Related parties and relationships with other organisations

Related party transactions are disclosed in note 9 to the financial statements.

### Statement of responsibilities of the trustees

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

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

## **Foundation for Integrated Transport**

### **Trustees' annual report**

#### **For the year ended 31 March 2023**

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The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

The trustees annual report has been approved by the trustees on 14 December 2023 and signed on their behalf by:

Stephen Joseph  
Founding Trustee

## Independent auditor's report

To the members of

### Foundation for Integrated Transport

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## Opinion

We have audited the financial statements of Foundation for Integrated Transport (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Charities Act 2011

## Basis for opinion

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

## Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on Foundation for Integrated Transport'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.

## **Independent auditor's report**

**To the members of**

**Foundation for Integrated Transport**

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### **Other Information**

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- The information given in the trustees' annual report is inconsistent in any material respect with the financial statements;
- Sufficient accounting records have not been kept; or
- The financial statements are not in agreement with the accounting records and returns; or
- We have not received all the information and explanations we require for our audit

### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

## Independent auditor's report

To the members of

Foundation for Integrated Transport

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### Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

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

### Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the board of trustees, which included obtaining and reviewing supporting documentation, concerning the Foundation's policies and procedures relating to:
  - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
  - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the Foundation operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the Foundation from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

## **Independent auditor's report**

**To the members of**

### **Foundation for Integrated Transport**

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

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

## **Use of our report**

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

16 January 2024

Sayer Vincent LLP, Statutory Auditor

Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

Foundation for Integrated Transport

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 March 2023

	Note	Unrestricted £	Restricted £	2023 £	Unrestricted £	Restricted £	2022 £
<b>Income from:</b>							
Donations and legacies	2	250,000	80,165	<b>330,165</b>	548,319	7,393	555,712
Income from other trading activities	3	-	-	-	-	147	147
Investments	4	133,965	-	<b>133,965</b>	123,726	-	123,726
<b>Total income</b>		<b>383,965</b>	<b>80,165</b>	<b>464,130</b>	<b>672,045</b>	<b>7,540</b>	<b>679,585</b>
<b>Expenditure on:</b>							
Raising funds							
Investment management		67,123	-	<b>67,123</b>	77,383	-	77,383
Charitable activities		953,128	83,549	<b>1,036,677</b>	1,534,643	16,140	1,550,783
<b>Total expenditure</b>	5a	<b>1,020,251</b>	<b>83,549</b>	<b>1,103,800</b>	<b>1,612,026</b>	<b>16,140</b>	<b>1,628,166</b>
<b>Net (expenditure) before net (losses) on investments</b>	7	<b>(636,286)</b>	<b>(3,384)</b>	<b>(639,670)</b>	<b>(939,981)</b>	<b>(8,600)</b>	<b>(948,581)</b>
Net (losses) on investments		(636,569)	-	<b>(636,569)</b>	(95,506)	-	(95,506)
<b>Net movement in funds</b>		<b>(1,272,855)</b>	<b>(3,384)</b>	<b>(1,276,239)</b>	<b>(1,035,487)</b>	<b>(8,600)</b>	<b>(1,044,087)</b>
<b>Reconciliation of funds:</b>							
Total funds brought forward		6,690,124	11,800	<b>6,701,924</b>	7,725,611	20,400	7,746,011
<b>Total funds carried forward</b>		<b>5,417,269</b>	<b>8,416</b>	<b>5,425,685</b>	<b>6,690,124</b>	<b>11,800</b>	<b>6,701,924</b>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 17a to the financial statements.

## Foundation for Integrated Transport

### Balance sheet

As at 31 March 2023

	Note	£	2023 £	£	2022 £
<b>Fixed assets:</b>					
Investments	11		5,862,664		6,699,760
Programme related investments	12		394,815		556,788
			<u>6,257,479</u>		<u>7,256,548</u>
<b>Current assets:</b>					
Debtors	13	305		1,947	
Short term deposits		9,940		9,960	
Cash at bank and in hand		246,942		685,475	
		<u>257,187</u>		<u>697,382</u>	
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	14	(668,980)		(652,006)	
<b>Net current (liabilities)/assets</b>			<u>(411,793)</u>		<u>45,376</u>
<b>Total assets less current liabilities</b>			<u>5,845,685</u>		<u>7,301,924</u>
Creditors: amounts falling due after one year	15		(420,000)		(600,000)
<b>Total net assets</b>	16a		<u><u>5,425,685</u></u>		<u><u>6,701,924</u></u>
<b>The funds of the charity:</b>					
Restricted income funds	17a		8,416		11,800
Unrestricted income funds:					
Designated funds		1,024,615		1,153,343	
General funds		4,392,654		5,536,781	
		<u>5,417,269</u>		<u>6,690,124</u>	
<b>Total unrestricted funds</b>			<u>5,417,269</u>		<u>6,690,124</u>
<b>Total charity funds</b>			<u><u>5,425,685</u></u>		<u><u>6,701,924</u></u>

Approved by the trustees on 14 December 2023 and signed on their behalf by

Stephen Joseph  
Trustee

## Foundation for Integrated Transport

### Statement of cash flows

For the year ended 31 March 2023

	2023		2022	
	£	£	£	£
<b>Cash flows from operating activities</b>				
Net expenditure for the reporting period (as per the statement of financial activities)	(1,276,239)		(1,044,087)	
Losses on investments	636,569		95,506	
Dividends and interest from investments	(133,965)		(123,726)	
Decrease/(increase) in debtors	1,642		(469)	
(Decrease)/increase in creditors	(163,026)		1,066,996	
<b>Net cash (used in) operating activities</b>		<b>(935,019)</b>		<b>(5,780)</b>
<b>Cash flows from investing activities:</b>				
Dividends and interest from investments	133,965		123,726	
Decrease/(increase) in programme related investments	161,973		(106,788)	
Proceeds from sale of investments	819,219		623,444	
Purchase of investments	(653,861)		(638,671)	
Change in cash held by investment managers	35,171		(13,562)	
<b>Net cash provided by/(used in) investing activities</b>		<b>496,467</b>		<b>(11,851)</b>
<b>Change in cash and cash equivalents in the year</b>		<b>(438,553)</b>		<b>(17,631)</b>
Cash and cash equivalents at the beginning of the year		695,435		713,066
<b>Cash and cash equivalents at the end of the year</b>		<b>256,882</b>		<b>695,435</b>

### Analysis of cash and cash equivalents

	At 1 April 2022	Cash flows	At 31 March
	£	£	2023
			£
Cash at bank and in hand	685,475	(438,533)	246,942
Short term deposits	9,960	(20)	9,940
<b>Total cash and cash equivalents</b>	<b>695,435</b>	<b>(438,553)</b>	<b>256,882</b>

# Foundation for Integrated Transport

## Notes to the financial statements

For the year ended 31 March 2023

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### 1 Accounting policies

#### a) Statutory information

Foundation for Integrated Transport is an unincorporated charity registered with the Charity Commission in England & Wales.

The registered office address is The Warehouse, 54-57 Allison Street, Birmingham B5 5TH.

#### b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

#### c) Public benefit entity

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

#### d) Going concern

The trustees consider that there are no material uncertainties about the Foundation's ability to continue as a going concern. Further information to explain the reserves position of the charity can be found in the trustees' annual report.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

**1 Accounting policies (continued)**

**e) Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

**f) Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

**g) Fund accounting**

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

**h) Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred for professional investment management.
- Expenditure on charitable activities includes the costs of making grants undertaken to further the purposes of the charity and their associated support costs. Grants offered subject to conditions which have not been met at year end date are noted as a commitment but not accrued as expenditure.
- Support costs are the cost of overall direction and administration of the charity, including overhead costs.
- Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

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

**i) Grants payable**

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

**1 Accounting policies (continued)**

**j) Listed investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities.

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

**k) Programme related investments**

Programme related investments are carried at fair value where this is practicable, otherwise they are recognised at historic cost. Such investments are subject to regular review, and any diminution is charged to the statement of financial activities. Investments valuations are not enhanced to more than original cost.

**l) Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**m) Creditors and provisions**

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

**n) Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

## Foundation for Integrated Transport

### Notes to the financial statements

For the year ended 31 March 2023

#### 2 Income from donations and legacies

	Unrestricted £	Restricted £	2023 £	Unrestricted £	Restricted £	2022 £
Gifts and donations	-	51,200	<b>51,200</b>	-	7,393	7,393
Grants	-	28,965	<b>28,965</b>	40,000	-	40,000
Legacies	250,000	-	<b>250,000</b>	508,319	-	508,319
	<b>250,000</b>	<b>80,165</b>	<b>330,165</b>	<b>548,319</b>	<b>7,393</b>	<b>555,712</b>

#### 3 Income from other trading activities

	Unrestricted £	Restricted £	2023 £	Unrestricted £	Restricted £	2022 £
Fees earned	-	-	-	-	147	147
	-	-	-	-	<b>147</b>	<b>147</b>

#### 4 Income from investments

	2023 £	2022 £
Dividends received	<b>115,105</b>	105,651
Interest received	<b>18,860</b>	18,075
	<b>133,965</b>	<b>123,726</b>

All income from investments is unrestricted.

Foundation for Integrated Transport

Notes to the financial statements

For the year ended 31 March 2023

5a Analysis of expenditure (current year)

	Raising funds £	Charitable activities £	Governance costs £	Support costs £	2023 Total £	2022 Total £
Grant making, Fellowships and Donations (note 6)	-	770,271	-	-	770,271	1,468,974
Wages and salaries (note 8)	-	52,828	-	-	52,828	-
Advertising, IT, finance	-	-	-	1,734	1,734	2,315
Consultancy project costs	-	2,496	-	-	2,496	58,917
Other	-	4,724	5,550	2,136	12,410	11,127
Professional fees	-	-	9,800	-	9,800	9,450
Impairment provision	-	187,138	-	-	187,138	-
Investment management	67,123	-	-	-	67,123	77,383
	67,123	1,017,457	15,350	3,870	1,103,800	1,628,166
Support costs	-	3,870	-	(3,870)	-	-
Governance costs	-	15,350	(15,350)	-	-	-
<b>Total expenditure 2023</b>	<b>67,123</b>	<b>1,036,677</b>	<b>-</b>	<b>-</b>	<b>1,103,800</b>	
Total expenditure 2022	77,383	1,550,783	-	-		1,628,166

5b Analysis of expenditure (prior year)

	Raising funds £	Charitable activities £	Governance costs £	Support costs £	2022 Total £
Grant making, Fellowships and Donations	-	1,468,974	-	-	1,468,974
Advertising, IT, finance	-	-	-	2,315	2,315
Consultancy project costs	-	58,917	-	-	58,917
Other	-	3,255	5,400	2,472	11,127
Professional fees	-	-	9,450	-	9,450
Investment management	77,383	-	-	-	77,383
	77,383	1,531,146	14,850	4,787	1,628,166
Support costs	-	4,787	-	(4,787)	-
Governance costs	-	14,850	(14,850)	-	-
<b>Total expenditure 2022</b>	<b>77,383</b>	<b>1,550,783</b>	<b>-</b>	<b>-</b>	<b>1,628,166</b>

Foundation for Integrated Transport

Notes to the financial statements

For the year ended 31 March 2023

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6 Grant, donation and fellowship awards

	2023	2022
	£	£
<b>Commitments brought forward at 1 April</b>	<b>1,235,709</b>	168,950
Grants committed in the year	727,772	1,451,132
Donations committed in the year	11,500	1,892
Fellowships committed in the year	31,000	15,950
Grants cancelled in the year	-	-
<b>Total net commitments in the year</b>	<b>770,271</b>	1,468,974
Grants paid in the year	(886,761)	(362,323)
Donations paid in the year	(11,500)	(1,892)
Fellowships paid in the year	(31,450)	(38,000)
<b>Total payments in the year</b>	<b>(929,711)</b>	(402,215)
<b>Commitments carried forward at 31 March</b>	<b>1,076,270</b>	1,235,709

Foundation for Integrated Transport

Notes to the financial statements

For the year ended 31 March 2023

6 Grant, donation and fellowship awards (continued)

	2023	2022
	£	£
<b>Grants to institutions</b>		
1930's Cycle Tracks Project	1,500	-
20's Plenty for Us	25,000	10,000
Acorn the Unicorn	10,000	-
Action Vision Zero	17,014	-
Better Buses Merseyside	2,000	-
Camcycle	32,000	-
Campaign for Better Transport	-	1,025,000
Centre for London	-	10,000
Colchester Cycling Campaign	600	-
Campaign to Protect Rural England (CPRE)	-	25,000
Create Streets & Sustrans	-	25,000
Cyclox (Vision Zero Oxford)	20,000	-
Eco Attraction Group	-	7,000
Eunomia Research & Consulting Ltd	-	12,500
Fare City	-	30,000
Friends of the Earth Scotland	35,000	35,000
Green Alliance	-	25,000
Greener Transport Solutions	-	16,000
Greener Vision (Pathways to Net Zero)	10,000	-
Hope Valley Climate Action	-	8,750
Laura Laker	14,976	-
Like2Bike	2,000	-
London Parklets Campaign	-	2,000
MathsWorld	10,000	-
MEMRAP	-	2,000
Oxfordshire Liveable Streets (COTP project)	30,000	-
Oxfordshire Living Streets	24,726	-
Parklets Campaign	2,000	-
PATH	2,000	-
Pedal to the Pitch	-	10,000
Possible	28,259	-
Rimrose Valley Friends	13,333	12,480
Scoot	11,083	-
Sheppey Light Railway	1,500	-
Somerset Bus Partnership	2,000	-
Spoke Out	-	2,000
Thames Crossing Action Group	11,440	11,440
Tower Hamlets School Streets Campaign	2,000	-
Transform Scotland	26,709	30,237
Transport Action Network	308,965	108,765
Transport for All	23,270	-
Transport Good CIC	20,000	-
Transport for New Homes	-	20,000
Unique Talent CIC	20,720	12,960
We Own It	19,676	10,000
<b>Total grants to institutions</b>	<b>727,772</b>	<b>1,451,132</b>

Foundation for Integrated Transport

Notes to the financial statements

For the year ended 31 March 2023

6 Grant, donation and fellowship awards (continued)

	2023	2022
	£	£
<b>Donations made</b>		
Environmental Funders Network	1,500	1,000
TAN A428 legal action	10,000	-
Transport for New Homes	-	892
<b>Total donations</b>	<b>11,500</b>	<b>1,892</b>
<b>Fellowships to individuals</b>		
Andrew Boswell	8,000	8,000
Lucy Eggleston	-	7,950
Jeff Kenworthy	8,000	-
Roger Harrabin	15,000	-
<b>Total Fellowships to individuals</b>	<b>31,000</b>	<b>15,950</b>

7 Net expenditure for the year

This is stated after charging:

	2023	2022
	£	£
Auditor's remuneration (excluding VAT):		
Audit	9,050	7,875

8 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

From 1st April 2022, the Foundation employed 2 part-time members of staff; an Executive Secretary & Grants Manager and an Accounts & Social Investments Manager.

Staff costs during the year were as follows

	2023	2022
	£	£
Wages and salaries	48,867	-
Social security costs	52	-
Pension costs	3,909	-
<b>Total</b>	<b>52,828</b>	<b>-</b>

No employee has employee benefits in excess of £60,000 (2022: nil).

The average number of staff employed during the period was 2 (2022: nil).

The average full time equivalent number of staff employed during the period was 1 (2022: nil).

The key management personnel of the charity comprise the trustees and employees of the charity.

With the exception of transactions detailed below, the charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2022: £nil).

Trustees' expenses represents the payment or reimbursement of travel, subsistence and other costs incurred in the running of the charity. In 2023, these costs totalled £209 (2022: £738) and were incurred by 2 (2022: 2) members.

# Foundation for Integrated Transport

## Notes to the financial statements

### For the year ended 31 March 2023

#### 9 Related party transactions

During the year grants totalling £280,000 were awarded to Transport Action Network. FIT Trustee Rebecca Lush is TAN's Roads and Climate Campaigner and therefore took no part in the decision to make these awards due to a declared conflict of interest.

Also during the year, a grant of £35,000 was awarded to Friends of the Earth Scotland. FIT Trustee Chris Crean is employed by Friends of the Earth England Wales and Northern Ireland. Chris Crean took no part in the decision to make this award.

#### 10 Taxation

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

#### 11 Listed investments

	2023 £	2022 £
Fair value at the start of the year	6,499,119	6,579,398
Additions at cost	653,861	638,671
Disposal proceeds	(819,219)	(623,444)
Net (losses)/gains on change in fair value	(636,567)	(95,506)
	<u>5,697,194</u>	<u>6,499,119</u>
Cash held by investment broker pending reinvestment	165,470	200,641
	<u>5,862,664</u>	<u>6,699,760</u>

#### 12 Programme related investments

	2023 £	2022 £
Cost at the start of the year	556,788	450,000
Additions at cost	30,000	100,000
Interest capitalised	11,318	14,774
Loan impairment	(187,138)	-
Loan repayments	(16,153)	(7,986)
	<u>394,815</u>	<u>556,788</u>

#### 13 Debtors

	2023 £	2022 £
Other debtors	305	1,947
	<u>305</u>	<u>1,947</u>

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

	2023 £	2022 £
Grant commitments (note 6)	635,770	614,759
Fellowship commitments (note 6)	20,500	20,950
Trade creditors	285	6,792
Taxation and social security costs	1,774	-
Accruals	10,651	9,505
	<u>668,980</u>	<u>652,006</u>

Foundation for Integrated Transport

Notes to the financial statements

For the year ended 31 March 2023

15 Creditors: amounts falling due after one year

	2023 £	2022 £
Grant commitments due in 2-5 years (note 6)	420,000	600,000
	<b>420,000</b>	<b>600,000</b>

16a Analysis of net assets between funds (current year)

	General unrestricted £	Designated £	Restricted £	Total funds £
Fixed assets	5,232,863	1,024,615	-	6,257,479
Net current assets	(420,209)	-	8,416	(411,793)
Long term liabilities	(420,000)	-	-	(420,000)
<b>Net assets at 31 March 2023</b>	<b>4,392,654</b>	<b>1,024,615</b>	<b>8,416</b>	<b>5,425,685</b>

16b Analysis of net assets between funds (prior year)

	General unrestricted £	Designated £	Restricted £	Total funds £
Fixed Assets	6,103,205	1,153,343	-	7,256,548
Net current assets	33,576	-	11,800	45,376
Long term liabilities	(600,000)	-	-	(600,000)
<b>Net assets at 31 March 2022</b>	<b>5,536,781</b>	<b>1,153,343</b>	<b>11,800</b>	<b>6,701,924</b>

17a Movements in funds (current year)

	At 1 April £	Income & £	Expenditure £	Transfers £	At 31 March £
<b>Restricted funds:</b>					
Transport Action Network	11,800	80,165	(83,549)	-	8,416
Total restricted funds	11,800	80,165	(83,549)	-	8,416
<b>Unrestricted funds:</b>					
Designated funds:					
Fund for Social Investment	1,153,343	15,495	(194,223)	50,000	1,024,615
Total designated funds	1,153,343	15,495	(194,223)	50,000	1,024,615
<b>General funds</b>	5,536,781	368,469	(1,462,596)	(50,000)	4,392,654
<b>Total unrestricted funds</b>	6,690,124	383,965	(1,656,820)	-	5,417,269
<b>Total funds</b>	6,701,924	464,130	(1,740,369)	-	5,425,685

The narrative to explain the purpose of each fund is given at the foot of the note below.

## Foundation for Integrated Transport

### Notes to the financial statements

#### For the year ended 31 March 2023

#### 17b Movements in funds (prior year)

	At 31 March £	Income & £	Expenditure £	Transfers £	At 31 March £
<b>Restricted funds:</b>					
Transport for New Homes	-	6140	(6,140)	-	-
Transport Action Network	20,400	1,400	(10,000)	-	<b>11,800</b>
<b>Total restricted funds</b>	<b>20,400</b>	<b>7,540</b>	<b>(16,140)</b>	<b>-</b>	<b>11,800</b>
<b>Unrestricted funds:</b>					
Designated funds:					
Aviation Awareness	20,000	-	-	(20,000)	-
Fellowships	23,000	-	-	(23,000)	-
Fund for Social Investment	1,141,163	17,328	(5,148)	-	<b>1,153,343</b>
Transport for New Homes	13,658	-	(13,658)	-	-
Shropshire Rural Bus Campaign	870	-	-	(870)	-
<b>Total designated funds</b>	<b>1,198,691</b>	<b>17,328</b>	<b>(18,806)</b>	<b>(43,870)</b>	<b>1,153,343</b>
<b>General funds</b>	<b>6,526,920</b>	<b>654,717</b>	<b>(1,688,726)</b>	<b>43,870</b>	<b>5,536,781</b>
<b>Total unrestricted funds</b>	<b>7,725,611</b>	<b>672,045</b>	<b>(1,707,532)</b>	<b>-</b>	<b>6,690,124</b>
<b>Total funds</b>	<b>7,746,011</b>	<b>679,585</b>	<b>(1,723,672)</b>	<b>-</b>	<b>6,701,924</b>

#### Purposes of restricted funds

Transport Action Network - During the year ended 31st March 2021, the Foundation received a £20,000 grant from the Network for Social Change to support the work of TAN in challenging the UK roads programme as a whole, supporting groups fighting new roads, and promoting sustainable, zero carbon solutions. In 2022/23, £10,000 of this was paid to TAN in the form of a grant. The Foundation received a further £28,965 from the Network for Social Change in 2022/23 to continue its support the work of TAN. In 2022/23 £23,549 of this was paid to TAN in the form of a grant.

In addition to the above, the Foundation received £10,000 from the Kenneth Miller Trust in support of the judicial review of the A428 proposal by TAN. This was paid to TAN in the form of a grant.

The Foundation also received £1,200 in donations in the year from the Simon Holmes Charitable Trust to support the work of TAN.

In addition, during 2022/23 the trust agreed to allocate a £240,000 investment grant to Transport Action Network (TAN), payable over a period of three years. This funding will support TAN's core costs in relation to its transport campaign work. £40k of this core funding was paid to TAN in 2022/23.

Transport for New Homes - A project working to influence transport policy, practice and planning in the UK for new housing developments. During the year ended 31st March 2022 the foundation received £6,140 as restricted income for this project and further project costs were paid from the funds previously designated by Trustees.

## Foundation for Integrated Transport

### Notes to the financial statements

#### For the year ended 31 March 2023

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##### Purposes of designated funds

Fund for Social Investment - During the year ended 31 March 2018, the trustees agreed to designate £1.2 million towards future social investment activity.

During the year, a transfer was made from general funds to the designated fund to reflect the conversion of a £50,000 loan to CBT to a grant.

Shropshire Rural Bus Campaign - This represents funds approved by trustees to support the continuing work of John Whitelegg who is using the Shropshire Rural Bus Report as a template to support and encourage local and regional rural bus campaigning in the UK. The fund was closed in 2021/22 as the project had reached its conclusion.

Aviation Awareness fund - This represents funds approved by Trustees to facilitate the raising of public awareness of the impacts of flying on the climate and to support campaigns to charge plane users for the many external costs they impose on society and the environment. The fund was closed in 2021/22 due to a lack of proposals and activity, with the remaining balance being transferred to FIT general funds.

Fellowships fund - This represents funds approved by Trustees to assist the development of skills and experience of transport activists and to contribute to the improvement and expansion of integrated transport.

The fund was closed in 2021/22 with future fellowships to be paid from FIT general funds instead.

#### 18 Operating lease commitments

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods

	Property	
	2023	2022
	£	£
Less than one year	1,608	1,458
	<u>1,608</u>	<u>1,458</u>

#### 19 Post-balance sheet events

The Foundation has made a total of £237,235 in Grant awards since the year end. In addition, following the year end, the Foundation has made a total of 2 social investments, each of £100,000.

**FOUNDATION FOR INTEGRATED TRANSPORT**

England & Wales - Charity number 1156363

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# Accounts

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Charity number: 1156363

# Foundation for Integrated Transport

Report and financial statements

For the year ended 31 March 2022

# Foundation for Integrated Transport

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For the year ended 31 March 2022

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# Foundation for Integrated Transport

## Reference and administrative information

For the year ended 31 March 2022

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<b>Charity number</b>	1156363 – registered in England and Wales
<b>Registered office and operational address</b>	70 Cowcross Street London EC1M 6EJ
<b>Trustees</b>	Trustees who served during the year and up to the date of this report were as follows:  Toby Blume – appointed 17th March 2022 Mathew Bonomi Chris Crean Roger French OBE Mark Frost Emma Griffin – appointed 16th September 2021 Alastair Hanton – deceased 26th May 2021 Lisa Hopkinson Stephen Joseph OBE Rebecca Lush Alexander Norton Michael Norton OBE – resigned 17th March 2022 Jenny Raggett Lynn Sloman – resigned 9th December 2021 John Stewart
<b>Bankers</b>	Unity Trust Bank 9 Brindley Place Birmingham B1 2HB
<b>Solicitors</b>	Bates Wells 10 Queen Street Place London EC4R 1BE
<b>Auditor</b>	Sayer Vincent LLP Invicta House 108–114 Golden Lane London EC1Y 0TL

# Foundation for Integrated Transport

## Trustees' annual report

For the year ended 31 March 2022

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The trustees present their report and the audited financial statements for the year ended 31 March 2022.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the charity's trust deed and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

## Objectives and activities

### Purposes and aims

The charity's trust deed (dated 19 March 2014) requires that the trust's funds are applied for exclusively charitable objects.

The trust's vision is a world where:

- people can travel without using a car and with minimum impact on other people and on the environment; a world with a human right to get around.
- volunteering and social enterprise have full rein to contribute to people's needs for mobility.
- trains and buses are integrated and complemented by safe and attractive routes for walking and cycling.

The charity's funds are used for the public benefit to realise this vision.

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remain focused on its stated purposes.

The Foundation's charitable objects are to hold the trust fund and its income upon trust to apply them for all objects which are regarded as exclusively charitable under the law of England and Wales.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

## Achievements and performance

The charity's main activities and who it tries to help are promoting comprehensive integrated public transport networks and more effective local and regional bus networks; making people more aware of existing sustainable transport options; supporting groups and individuals

# Foundation for Integrated Transport

## Trustees' annual report

For the year ended 31 March 2022

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promoting and protecting local bus networks and sustainable transport; and promoting car-free access and sustainable transport to leisure and tourism attractions. All its charitable activities are undertaken to further the Foundation's charitable purposes for the public benefit.

### Strategy

In November 2021, the trustees held a Strategic Review meeting, during which the following was decided:

1. The main funding themes of the trust should continue:
  - a. transport as a basic human right; and
  - b. climate change.
2. The Foundation's vision for the future would be low fare/ free public transport (funded by road-user charging).
3. The funding focus for 2022 would be traffic reduction, with a particular emphasis on road user charging (without ruling out innovative projects), as this is the area where our funding could have the most impact. Road-user charging is linked to both our funding themes of transport equity and climate change.
4. The geographical focus of the trust's funding should be on areas where most positive change is likely to occur. Larger grants should focus on national issues.
5. The annual budget would be £400,000, with £100,000 available to be allocated at each quarterly Board meeting. Grants, small grants, and fellowships would all be included in this figure, which would be reviewed annually. The funding limit for small grants would remain at £2,000.
6. A separate funding stream would be established in memory of the late Alastair Hanton, a founding member of the trust, to specifically fund projects in the areas about which he was passionate: road safety and aviation awareness.
7. Trustees agreed to continue the Social Investment Fund, which funds new, innovative ideas.
8. It was agreed to support campaigners further, not only with funding, but with connection and networking opportunities. To this end, the Foundation would arrange a grantee, fellow and trustee networking event in summer 2022.
9. The trustees agreed to review the strategy on an annual basis, in January each year. The

## Foundation for Integrated Transport

### Trustees' annual report

For the year ended 31 March 2022

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funding focus would follow the Foundation's financial, rather than calendar, year.

### Investments and grants in 2021/22

In pursuit of this strategy the Foundation made the following investments and grants:

#### 1. Social investments

The Foundation designated £1.2m in the year ended 31st March 2018 towards social investments. Decisions on allocation of funds are made by an Investment Committee which currently has six members, including three trustees.

By the year ended 31st March 2022, the trust had made a total of five social investments totalling £550,000; four loans and one equity investment:

- £100,000 equity investment in Collectivetech Ltd (t/a Tandem): addressing issues surrounding transport poverty in the UK with the development of a ride-sharing App.
- £50,000 loan to The Bike Project: The repair of second-hand bikes to give to refugees in the UK and providing bicycle training to refugee women.
- £200,000 loan to Bike Taxi Ltd (t/a Pedal Me): an e-cargo bike logistics and pedicab company based in London.
- £100,000 convertible loan to Pelation Ltd: a cycle technology company focussed on eliminating dangerous near-miss incidents through the development of its cycle safety device, REBO.
- £100,000 loan to Safe & the City: encouraging and promoting personal and public safety during user journeys through a suite of data driven technologies including a free personal safety navigation app.

The total value of the fund at 31st March 2022 was £1,153,343.

During the pandemic we were mindful of the problems that some of our investees were facing and therefore offered interest holidays and/or deferral of capital repayments to those ventures which were experiencing financial difficulties to assist them through this challenging period. The outbreak of war in Ukraine in February 2022 has resulted in further disruption to businesses, with rises in energy prices, and the cost of living crisis. We will therefore continue to be flexible in terms of offering repayment deferrals to those investees experiencing financial hardship in the coming year.

The trustees have reviewed all investments as part of their annual impairment review and are content there is no indication of impairment.

**2. Fellowships**

The trust funded two fellowships at a total cost of £15,950. The first fellowship awarded, in December 2021, was for £8,000 for research into exposing the flaws in carbon assessment and transport modelling for road schemes. The second fellowship, awarded in March 2022, was for £7,950 for research into what would happen if residential streets had no cars.

**3. Small grants**

The trust made three small grants of £2,000 each, totalling £6,000.

**4. Grants**

The trust agreed to make a further £445,132 in grants as follows:

- £108,765 to Transport Action Network in support of its mission to help local communities and individuals fight damaging or unfair transport proposals and to press for more sustainable and equitable solutions; national campaigning on road transport, including the need to reduce carbon emissions and for traffic reduction; employing a Welsh campaigner to build support for the Welsh Government's transport and climate policies, including its independent review of road schemes.
- £35,000 to Friends of the Earth Scotland for its 'Traffic Reduction Campaign'; advocating for the measures needed to deliver on the Scottish Government's commitment to reduce car use by targeting four key city councils and working with existing community groups to build broad support for traffic-reduction measures that residents want to see in their area.
- £30,237 to Transform Scotland for its 'Targeting Traffic Campaign'; building on areas of common ground with the business community and exploring which traffic reduction options will cut climate emissions, tackle congestion and ensure the way we pay for road use is fair and equitable, whilst supporting economic development.
- £30,000 to Fare City and its project partners for their 'Cleaner Air Market' project; aiming to demonstrate how a working market can viably decarbonise its complex supply chains, reduce its contribution to local air pollution, and create a more accessible, equitable and sustainable market experience for all.
- £25,000 to Campaign for Better Transport for its road pricing project; aiming to make the case for road pricing and proposing a scheme that both politicians and the public can get behind, and suggesting practical solutions that make the introduction of road pricing publicly and politically acceptable.
- £25,000 to CPRE the countryside charity for phase three of its 'Campaign to end transport deserts- supporting local transport champions to influence general election manifestos'; creating a new grassroots movement of transport campaigners across England to support CPRE's targeted cross-party political campaign for a reliable, affordable bus service for rural communities and countryside visitors.

## Foundation for Integrated Transport

### Trustees' annual report

#### For the year ended 31 March 2022

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- £25,000 to Create Streets & Sustrans for their 'Stepping off the road to nowhere' project; how changing our approach to transport modelling could increase sustainability and prosperity, keep people moving in a healthier way, and improve the places in which we live.
- £25,000 to Green Alliance for its 'Modal Shift' project; investigating the possible policy levers that will help the UK achieve its necessary car mileage reduction targets, through modelling conducted by academics at the University of Cardiff.
- £20,000 to Transport for New Homes (TfNH); having recently set up as a CIC, this funding allows TfNH to continue their work influencing planning and transport policies and practice for new housing developments, and helping developers achieve developments centred on sustainable transport.
- £16,000 to Greener Transport Solutions for its 'Pathways to Net Zero' campaign; aiming to raise awareness of the vital importance of traffic reduction as part of the strategy to decarbonise transport and to focus Government attention on what is needed to deliver that reduction.
- £12,960 to Unique Talent for its 'Rollsafe' project; launching a program of public education and rider classes across four London boroughs with the aim of creating landmark change in the uptake of green technology in underrepresented communities and having a national impact on the influence communities are able to have on national legislation and methods of engaging the public.
- £12,500 to Eunomia Research & Consulting Ltd for its 'Municipal/ Regional Franchising of Multi-Drop Deliveries' project; researching, developing, and modelling the business case for a new market-based mechanism designed to encourage more environmentally sustainable operational behaviours in the last-mile freight market.
- £12,480 to Rimrose Valley Friends for its 'Save Rimrose Valley' campaign; fighting Highways England's Port of Liverpool Access Scheme, which would see the destruction of Rimrose Valley Country Park: a vital community and environmental asset in a heavily urbanised part of north Liverpool.
- £11,440 to Thames Crossing Action Group; continuing its campaign against, and representing the people opposed to, the proposed £8.2bn Lower Thames Crossing.
- £10,000 to 20's Plenty for Us; to continue its work to set a 20mph limit as the norm or default for urban and village streets, thereby reducing road danger, encouraging modal shift, de-prioritising motor car usage, reducing emissions, improving first and last mile for public transport, and creating a more equal society.
- £10,000 to Centre for London for its 'Street Shift' campaign; looking at what can be learned from the controversy around Low Traffic Neighbourhoods and how to build public support for measures to reduce car dominance and promote active transport.
- £10,000 to Pedal to the Pitch; encouraging football fans to walk, wheel and cycle to games; working with clubs and fans to find greener, cleaner and more enjoyable ways to get to football matches by using alternative travel, planning safe routes, leading rides and walks, and working with fan groups to change supporters' behaviour.

## Foundation for Integrated Transport

### Trustees' annual report

For the year ended 31 March 2022

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- £10,000 to We Own It for its 'Better Buses West & South Yorkshire' campaign; building and expanding upon their successes in Greater Manchester, this grassroots campaign aims to use passenger power to push for the improved bus services that people need and provide a high-quality alternative to the car.
- £8750 to Hope Valley Climate Action for its 'Travelling Light' project; bridge funding to continue the project whilst awaiting a funding decision from the Department of Transport. The project sets out to deliver transformative and sustainable change in the way local people and visitors travel in, and to, the Hope Valley.
- £7000 to Eco Attractions Group for its 'Good Travel' project; the UK's leading eco attractions working together to develop incentives to help visitors experience great green days out without their car, by measuring the scale of the problem, conducting research into the effectiveness of possible behaviour change incentives, and developing a plan for trialling the most promising routes to help more visitors go car free.

#### 5. £1m investment grant for CBT

In addition, the trust agreed to allocate a £1 million investment grant to Campaign for Better Transport (CBT), payable over a period of three years. The initial £400,000 of this grant would be paid during the following financial year, commencing 1st April 2022. The aim of this investment grant is to build CBT's capacity, particularly in the areas of fundraising and campaigning.

## Financial review

The charity's financial position at the end of the reporting period was strong with total funds held of just over £6.7 million, of which just over £5.5 million are in general funds. Just under £1.2 million is set aside in a designated fund for future social investment activities. Substantial assets are held, and the trustees intend to use these assets for grants and investments only within the limits of the assets available.

### Investment policy and performance

The charity's funds which are not required for immediate business are invested as follows:

1. Deposits with banks and other deposit takers; and
2. A portfolio of holdings of cash and in funds with a spread of equity and other securities.

Both these are limited to investments meeting criteria consistent with the objectives of the Foundation.

The deposits held in category (1) are at call and callable at short notice to meet foreseeable needs. Those in category (2) are managed by an independent professional adviser and are selected as medium risk investments.

## Foundation for Integrated Transport

### Trustees' annual report

#### For the year ended 31 March 2022

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The investment performance in 2021/22 was satisfactory; however, the outbreak of war in Ukraine in Spring 2022, subsequent steep rises in energy prices and inflationary pressures in the UK and global economies have led to a significant degree of uncertainty as to market trends.

Trustees will closely monitor the value of our holdings and with the professional advice of our investment manager, take any action deemed necessary to preserve their value.

### Principal risks and uncertainties

The trustees have identified the following risks and actions to mitigate them:

1. One or more of its grants, fellowships, projects or social investments giving rise to litigation;
2. One or more of these uses of its funds leading to investigation by the Charity Commission or the Scottish Charity Commission, resulting in an impact on the Foundation's reputation and consequent reduced effectiveness of its work;
3. Legal action by recipients of its funds resulting in costs falling on the Foundation; and
4. Substantial reduction in the value of and income from its investments

The trustees take the following action to mitigate these and other risks:

1. A cautious approach to grants, selection of fellows, projects and social investments;
2. Spreading risk by limiting the sums approved for any one recipient or project;
3. Imposing conditions on grants and fellowships;
4. Carefully designing forms of and conditions on social investments;
5. Keeping closely informed on the progress of activities funded, reviewing reports on each at every quarterly meeting of the trustees; and
6. Reviewing investment policy and performance at each trustee meeting.

### Reserves policy and going concern

As reported above, the trustees reviewed during the year their strategy in light of the expected legacy from the estate of Dr Simon Norton.

Currently, the trust has no formal reserves policy but, as at 31st March 2022, held substantial unrestricted assets of over £5.5m which are invested in a spread of equities and deposits selected for conformity with ethical and environmental criteria set by Trustees

The Foundation continues to work on formulating its approach and plans for the future and, with this in mind, will undertake another strategic review in January 2023 where, its future spending approach and formal reserves policy will be established.

Due to the substantial reserves held by the Foundation, there are no uncertainties about the charity's ability to continue as a going concern.

## Foundation for Integrated Transport

### Trustees' annual report

For the year ended 31 March 2022

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#### Fundraising

Being an endowed charity, the Foundation does not engage in public fundraising. It does not use professional fundraisers or commercial partners.

The Foundation protects vulnerable people by requiring those organisations and people funded by it to meet Living Wage standards.

#### Plans for the future

As reported under the 'Strategy' section above, the trustees held a Strategic Review meeting in November 2021, during which it was decided that the trust's main funding themes of transport as a basic human right and climate change should continue. The Foundation's vision for the future would be low fare/ free public transport (funded by road-user charging), with the funding focus for 2022 being traffic reduction, with a particular emphasis on road-user charging. The geographical focus of the trust's funding should be on areas where most positive change is likely to occur, and larger grants should focus on national issues. The annual budget was agreed at £400,000, with £100,000 available to be allocated at each quarterly Board meeting; grants, small grants, and fellowships were all included in this figure, which would be reviewed annually. A separate funding stream was established in memory of the late Alastair Hanton, a founding member of the trust, to specifically fund projects in the areas about which he was passionate: road safety and aviation awareness.

The trustees would like to support campaigners further, not only with funding, but with connection and networking opportunities. To this end, it was agreed that the Foundation would organise and host a grantee, fellow and trustee networking event; this was held on 1st July 2022.

The strategy of the Foundation will be reviewed in January each year, with the next Strategic Review meeting scheduled for 19th January 2023. The funding focus for 2023 will be discussed and agreed at this meeting, which will follow the Foundation's financial, rather than calendar, year.

#### Structure, governance and management

The organisation is an unincorporated charity registered as a charity on 25 March 2014 in England and Wales. The charity is constituted under a trust deed dated 19 March 2014.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 8 to the accounts.

#### Appointment of trustees

Details of the trustees who served during the year and to the date of this report are given on page one. The number of trustees is not limited.

## Foundation for Integrated Transport

### Trustees' annual report

For the year ended 31 March 2022

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New trustees are recruited and appointed in accordance with the Trust Deed on the basis of their knowledge and experience of transport issues and/ or other skills and knowledge they may have. It was agreed during the 2021 Strategic Review to undertake a trustees' skills audit in order to identify any gaps in knowledge and experience amongst the trustees.

### Related parties and relationships with other organisations

Related party transactions are disclosed in note 9 to the financial statements.

### Statement of responsibilities of the trustees

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

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

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

The trustees annual report has been approved by the trustees on 15th December 2022 and signed on their behalf by:

Stephen Joseph  
Founding Trustee

## Independent auditor's report

To the members of

**Foundation for Integrated Transport**

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### Opinion

We have audited the financial statements of Foundation for Integrated Transport (the charity) for the year ended 31 March 2022 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charity's affairs as at 31 March 2022 and of its incoming resources and application of resources, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Charities Act 2011

### Basis for opinion

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

### Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on Foundation for Integrated Transport'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.

## Independent auditor's report

To the members of

**Foundation for Integrated Transport**

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### Other Information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- The information given in the trustees' annual report is inconsistent in any material respect with the financial statements;
- Sufficient accounting records have not been kept; or
- The financial statements are not in agreement with the accounting records and returns; or
- We have not received all the information and explanations we require for our audit

### Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

## Independent auditor's report

To the members of

Foundation for Integrated Transport

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### Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

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

### Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the board of trustees, which included obtaining and reviewing supporting documentation, concerning the Foundation's policies and procedures relating to:
  - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
  - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the Foundation operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the Foundation from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

## Independent auditor's report

To the members of

### Foundation for Integrated Transport

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- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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

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

### Use of our report

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

Date 19 January 2023

Sayer Vincent LLP, Statutory Auditor

Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

## Foundation for Integrated Transport

### Statement of financial activities (incorporating an income and expenditure account)

#### For the year ended 31 March 2022

	Note	Unrestricted £	Restricted £	2022 Total £	Unrestricted £	Restricted £	2021 Total £
<b>Income from:</b>							
Donations and legacies	2	548,319	7,393	<b>555,712</b>	179,738	20,400	200,138
Income from other trading activities	3	-	147	<b>147</b>	-	-	-
Investments	4	123,726	-	<b>123,726</b>	109,921	-	109,921
<b>Total income</b>		<b>672,045</b>	<b>7,540</b>	<b>679,585</b>	<b>289,659</b>	<b>20,400</b>	<b>310,059</b>
<b>Expenditure on:</b>							
Raising funds							
Investment management		77,383	-	<b>77,383</b>	79,444	-	79,444
Charitable activities		1,534,643	16,140	<b>1,550,783</b>	476,766	-	476,766
<b>Total expenditure</b>	5a	<b>1,612,026</b>	<b>16,140</b>	<b>1,628,166</b>	<b>556,210</b>	<b>-</b>	<b>556,210</b>
<b>Net (expenditure)/income before net (losses)/gains on investments</b>	7	<b>(939,981)</b>	<b>(8,600)</b>	<b>(948,581)</b>	<b>(266,551)</b>	<b>20,400</b>	<b>(246,151)</b>
Net (losses)/gains on investments		(95,506)	-	<b>(95,506)</b>	1,198,695	-	1,198,695
<b>Net movement in funds</b>		<b>(1,035,487)</b>	<b>(8,600)</b>	<b>(1,044,087)</b>	<b>932,144</b>	<b>20,400</b>	<b>952,544</b>
<b>Reconciliation of funds:</b>							
Total funds brought forward		7,725,611	20,400	<b>7,746,011</b>	6,793,467	-	6,793,467
<b>Total funds carried forward</b>		<b>6,690,124</b>	<b>11,800</b>	<b>6,701,924</b>	<b>7,725,611</b>	<b>20,400</b>	<b>7,746,011</b>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 17a to the financial statements.

# Foundation for Integrated Transport

## Balance sheet

As at 31 March 2022

	Note	£	2022 £	£	2021 £
<b>Fixed assets:</b>					
Investments	11		6,699,760		6,766,477
Programme related investments	12		556,788		450,000
			<u>7,256,548</u>		<u>7,216,477</u>
<b>Current assets:</b>					
Debtors	13	1,947		1,478	
Short term deposits		9,960		9,980	
Cash at bank and in hand		685,475		703,086	
			<u>697,382</u>	<u>714,544</u>	
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	14	(652,006)		(180,010)	
<b>Net current assets</b>			<u>45,376</u>		<u>534,534</u>
<b>Total assets less current liabilities</b>			<u>7,301,924</u>		<u>7,751,011</u>
Creditors: amounts falling due after one year	15		(600,000)		(5,000)
<b>Total net assets</b>	16a		<u><u>6,701,924</u></u>		<u><u>7,746,011</u></u>
<b>The funds of the charity:</b>					
Restricted income funds	17a		11,800		20,400
Unrestricted income funds:					
Designated funds		1,153,343		1,198,691	
General funds		5,536,781		6,526,920	
			<u>6,690,124</u>	<u>7,725,611</u>	
<b>Total unrestricted funds</b>			<u>6,690,124</u>	<u>7,725,611</u>	
<b>Total charity funds</b>			<u><u>6,701,924</u></u>	<u><u>7,746,011</u></u>	

Approved by the trustees on 15 December 2022 and signed on their behalf by

Stephen Joseph  
Trustee

# Foundation for Integrated Transport

## Statement of cash flows

For the year ended 31 March 2022

	2022		2021	
	£	£	£	£
<b>Cash flows from operating activities</b>				
Net income for the reporting period (as per the statement of financial activities)	(1,044,087)		952,544	
Losses/(gains) on investments	95,506		(1,198,695)	
Dividends and interest from investments	(123,726)		(109,921)	
(Increase)/decrease in debtors	(469)		123,972	
Increase in creditors	1,066,996		43,453	
<b>Net cash (used in)/provided by operating activities</b>		<b>(5,780)</b>		<b>(188,647)</b>
<b>Cash flows from investing activities:</b>				
Dividends and interest from investments	123,726		109,921	
(Increase) in programme related investments	(106,788)		(450,000)	
Proceeds from sale of investments	623,444		689,305	
Purchase of investments	(638,671)		(1,576,023)	
Change in cash held by investment managers	(13,562)		847,506	
<b>Net cash (used in) investing activities</b>		<b>(11,851)</b>		<b>(379,291)</b>
<b>Change in cash and cash equivalents in the year</b>		<b>(17,631)</b>		<b>(567,938)</b>
Cash and cash equivalents at the beginning of the year		<b>713,066</b>		<b>1,281,004</b>
<b>Cash and cash equivalents at the end of the year</b>		<b>695,435</b>		<b>713,066</b>
<b>Analysis of cash and cash equivalents</b>				
	At 1 April 2021	Cash flows	At 31 March 2022	
	£	£	£	
Cash at bank and in hand	703,086	(17,611)	<b>685,475</b>	
Short term deposits	9,980	(20)	<b>9,960</b>	
<b>Total cash and cash equivalents</b>	<b>713,066</b>	<b>(17,631)</b>	<b>695,435</b>	

**1 Accounting policies**

**a) Statutory information**

Foundation for Integrated Transport is an unincorporated charity registered with the Charity Commission in England & Wales.

The registered office address is 70 Cowcross Street, London, EC1M 6EJ.

**b) Basis of preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts (financial statements) have been prepared to give a ‘true and fair’ view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a ‘true and fair view’. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

**c) Public benefit entity**

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

**d) Going concern**

The trustees consider that there are no material uncertainties about the Foundation's ability to continue as a going concern. Further information to explain the reserves position of the charity can be found in the trustees' annual report.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

**1 Accounting policies (continued)**

**e) Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

**f) Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

**g) Fund accounting**

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

**h) Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred for professional investment management.
- Expenditure on charitable activities includes the costs of making grants undertaken to further the purposes of the charity and their associated support costs. Grants offered subject to conditions which have not been met at year end date are noted as a commitment but not accrued as expenditure.
- Support costs are the cost of overall direction and administration of the charity, including overhead costs.
- Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

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

**i) Grants payable**

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

# Foundation for Integrated Transport

## Notes to the financial statements

For the year ended 31 March 2022

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### 1 Accounting policies (continued)

#### j) Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities.

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

#### k) Programme related investments

Programme related investments are carried at fair value where this is practicable, otherwise they are recognised at historic cost. Such investments are subject to regular review, and any diminution is charged to the SOFA. Investments valuations are not enhanced to more than original cost.

#### l) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

#### m) Creditors and provisions

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

#### n) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

### 2 Income from donations and legacies

	Unrestricted	Restricted	2022 Total	Unrestricted	Restricted	2021 Total
	£	£	£	£	£	£
Gifts and donations	-	7,393	7,393	-	400	400
Grants	40,000	-	40,000	-	20,000	20,000
Legacies	508,319	-	508,319	179,738	-	179,738
	<u>548,319</u>	<u>7,393</u>	<u>555,712</u>	<u>179,738</u>	<u>20,400</u>	<u>200,138</u>

## Foundation for Integrated Transport

### Notes to the financial statements

For the year ended 31 March 2022

#### 3 Income from other trading activities

	Unrestricted	Restricted	2022 Total	Unrestricted	Restricted	2021 Total
	£	£	£	£	£	£
Fees earned	-	147	147	-	-	-
	-	147	147	-	-	-

#### 4 Income from investments

	2022 Total	2021 Total
	£	£
Dividends received	105,651	101,693
Interest received	18,075	8,228
	123,726	109,921

All income from investments is unrestricted.

Notes to the financial statements

For the year ended 31 March 2022

5a Analysis of expenditure (current year)

	Raising funds £	Charitable activities £	Governance costs £	Support costs £	2022 Total £	2021 Total £
Grant making, Fellowships and Donations (note 6)	-	1,468,974	-	-	<b>1,468,974</b>	378,652
Advertising, IT, finance	-	-	-	2,315	<b>2,315</b>	2,803
Consultancy project costs	-	58,917	-	-	<b>58,917</b>	74,519
Other	-	3,255	5,400	2,472	<b>11,127</b>	11,192
Professional fees	-	-	9,450	-	<b>9,450</b>	9,600
Investment management	77,383	-	-	-	<b>77,383</b>	79,444
	<b>77,383</b>	<b>1,531,146</b>	<b>14,850</b>	<b>4,787</b>	<b>1,628,166</b>	556,210
Support costs	-	4,787	-	(4,787)	-	-
Governance costs	-	14,850	(14,850)	-	-	-
<b>Total expenditure 2022</b>	<b>77,383</b>	<b>1,550,783</b>	<b>-</b>	<b>-</b>	<b>1,628,166</b>	
Total expenditure 2021	79,444	476,766	-	-		556,210

5b Analysis of expenditure (prior year)

	Raising funds £	Charitable activities £	Governance costs £	Support costs £	2021 Total £
Grant making, Fellowships and Donations (note 6)	-	378,652	-	-	<b>378,652</b>
Advertising, IT, finance	-	-	-	2,803	<b>2,803</b>
Consultancy project costs	-	74,519	-	-	<b>74,519</b>
Other	-	475	5,400	5,317	<b>11,192</b>
Professional fees	-	-	9,600	-	<b>9,600</b>
Investment management	79,444	-	-	-	<b>79,444</b>
	<b>79,444</b>	<b>453,646</b>	<b>15,000</b>	<b>8,120</b>	<b>556,210</b>
Support costs	-	8,120	-	(8,120)	-
Governance costs	-	15,000	(15,000)	-	-
<b>Total expenditure 2021</b>	<b>79,444</b>	<b>476,766</b>	<b>-</b>	<b>-</b>	<b>556,210</b>

Foundation for Integrated Transport

Notes to the financial statements

For the year ended 31 March 2022

6 Grant, donation and fellowship awards

	2022 £	2021 £
<b>Commitments brought forward at 1 April</b>	<b>168,950</b>	123,996
Grants committed in the year	1,451,132	277,652
Donations committed in the year	1,892	-
Fellowships committed in the year	15,950	101,000
Grants cancelled in the year	-	-
<b>Total net commitments in the year</b>	<b>1,468,974</b>	378,652
Grants paid in the year	(362,323)	(267,698)
Donations paid in the year	(1,892)	-
Fellowships paid in the year	(38,000)	(66,000)
<b>Total payments in the year</b>	<b>(402,215)</b>	(333,698)
<b>Commitments carried forward at 31 March</b>	<b>1,235,709</b>	168,950

	2022 £	2021 £
<b>Grants to institutions</b>		
20's Plenty for Us	10,000	-
Aberdeen Cycle Forum	-	400
Campaign for Better Transport	1,025,000	-
Centre for London	10,000	-
CIVA	-	10,000
Conga	-	6,000
Connected Cities	-	6,400
Campaign to Protect Rural England (CPRE)	25,000	30,000
Create Streets & Sustrans	25,000	-
Cycle Streets	-	11,520
Derby Climate Coalition	-	4,492
Eco Attraction Group	7,000	-
Edinburgh Bus Users Group	-	2,000
Eunomia Research & Consulting Ltd	12,500	-
Fare City	30,000	-
Flight Free UK	-	10,000
Friends of the Earth Scotland	35,000	-
Fusion Media	-	5,000
Green Alliance	25,000	-
Greener Transport Solutions	16,000	10,000
Hope Valley Climate Action	8,750	15,000
London Parklets Campaign	2,000	-
MEMRAP	2,000	-
Pedal to the Pitch	10,000	-
Possible	-	35,500
Rimrose Valley Friends	12,480	-
Spoke Out	2,000	-
Thames Crossing Action Group	11,440	11,440
Transform Scotland	30,237	-
Transport Action Network	108,765	59,100
Transport Camp	-	2,000
Transport Good CIC	-	10,000
Transport for New Homes	20,000	-
Unique Talent CIC	12,960	-
We Own It	10,000	-
Zero West	-	48,800
<b>Total grants to institutions</b>	<b>1,451,132</b>	277,652

Foundation for Integrated Transport

Notes to the financial statements

For the year ended 31 March 2022

6 Grant, donation and fellowship awards (continued)

	2022	2021
	£	£
<b>Donations made</b>		
Environmental Funders Network	1,000	–
Transport for New Homes	892	–
<b>Total donations</b>	<u>1,892</u>	<u>–</u>
<b>Fellowships to individuals</b>		
Alastair Kirkbride	–	2,000
Andrew Boswell	8,000	–
Lucy Eggleston	7,950	–
Phil Goodwin	–	35,000
John Whitelegg	–	35,000
Beate Kubitz	–	8,000
Ian Sesnan	–	8,000
Michael Tisdell	–	5,000
John Austin	–	8,000
<b>Total Fellowships to individuals</b>	<u>15,950</u>	<u>101,000</u>

7 Net income/(expenditure) for the year

This is stated after charging:

	2022	2021
	£	£
Auditor's remuneration (excluding VAT):		
Audit	7,875	7,500
	<u>7,875</u>	<u>7,500</u>

8 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

The Foundation employed no staff in either period., however, from 1st April 2022, 2 part-time members of staff have been employed by the Foundation; an Executive Secretary & Grants Manager and an Accounts & Social Investments Manager.

With the exception of transactions detailed below, the charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2021: £nil).

Trustees' expenses represents the payment or reimbursement of travel, subsistence and other costs incurred in the running of the charity. In 2022, these costs totalled £738 (2021: £nil) and were incurred by 2 (2021: Nil) members.

# Foundation for Integrated Transport

## Notes to the financial statements

### For the year ended 31 March 2022

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#### 9 Related party transactions

One trustee, Jenny Raggett, received payment in relation to services provided to the Transport for New Homes Project. She received £5,000 (2021: £15,000) in the year.

Payment of trustees for professional services is permissible as per the Trust Deed. Jenny took no part in the decision to approve her engagement or fees. The trustees were satisfied that her services were in the best interests of the Foundation, appropriate in the circumstances, and that there was a clear advantage to the Foundation in using her instead of someone else.

During the year grants totalling £1.025m were awarded to The Campaign for Better Transport. FIT Trustee, John Stewart is the Chair of CBT and took no part in the decision to award these grants due to a declared conflict of interest. Grants totalling £108,765 were awarded to Transport Action Network. FIT Trustee Rebecca Lush is TAN's Roads and Climate Campaigner and therefore also took no part in the decision to make these awards due to a declared conflict of interest.

#### 10 Taxation

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

#### 11 Listed investments

	2022 £	2021 £
Fair value at the start of the year	6,579,398	4,493,985
Additions at cost	638,671	1,576,023
Disposal proceeds	(623,444)	(689,305)
Net (losses)/gains on change in fair value	(95,506)	1,198,695
	<u>6,499,119</u>	<u>6,579,398</u>
Cash held by investment broker pending reinvestment	200,641	187,079
	<u>6,699,760</u>	<u>6,766,477</u>

#### 12 Programme related investments

	2022 £	2021 £
Cost at the start of the year	450,000	-
Additions at cost	100,000	450,000
Interest capitalised	14,774	-
Loan repayments	(7,986)	-
Cost at the end of the year	<u>556,788</u>	<u>450,000</u>

#### 13 Debtors

	2022 £	2021 £
Other debtors	1,947	1,478
	<u>1,947</u>	<u>1,478</u>

Foundation for Integrated Transport

Notes to the financial statements

For the year ended 31 March 2022

14 Creditors: amounts falling due within one year

	2022 £	2021 £
Grant commitments (note 6)	614,759	125,950
Fellowship commitments (note 6)	20,950	38,000
Trade creditors	6,792	–
Accruals	9,505	16,060
	<u>652,006</u>	<u>180,010</u>

15 Creditors: amounts falling due after one year

	2022 £	2021 £
Grant commitments due in 2–5 years (note 6)	600,000	–
Fellowship commitments	–	5,000
	<u>600,000</u>	<u>5,000</u>

16a Analysis of net assets between funds (current year)

	General unrestricted £	Designated £	Restricted £	Total funds £
Fixed assets	6,103,205	1,153,343	–	7,256,548
Net current assets	33,576	–	11,800	45,376
Long term liabilities	(600,000)	–	–	(600,000)
<b>Net assets at 31 March 2022</b>	<u>5,536,781</u>	<u>1,153,343</u>	<u>11,800</u>	<u>6,701,924</u>

16b Analysis of net assets between funds (prior year)

	General unrestricted £	Designated £	Restricted £	Total funds £
Fixed Assets	6,075,314	1,141,163	–	7,216,477
Net current assets	456,606	57,528	20,400	534,534
Long term liabilities	(5,000)	–	–	(5,000)
<b>Net assets at 31 March 2021</b>	<u>6,526,920</u>	<u>1,198,691</u>	<u>20,400</u>	<u>7,746,011</u>

Foundation for Integrated Transport

Notes to the financial statements

For the year ended 31 March 2022

17a Movements in funds (current year)

	At 1 April 2021 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2022 £
<b>Restricted funds:</b>					
Transport for New Homes	-	6,140	(6,140)	-	-
Transport Action Network	20,400	1,400	(10,000)	-	11,800
<b>Total restricted funds</b>	<b>20,400</b>	<b>7,540</b>	<b>(16,140)</b>	<b>-</b>	<b>11,800</b>
<b>Unrestricted funds:</b>					
Designated funds:					
Aviation Awareness	20,000	-	-	(20,000)	-
Fellowships	23,000	-	-	(23,000)	-
Fund for Social Investment	1,141,163	17,328	(5,148)	-	1,153,343
Transport for New Homes	13,658	-	(13,658)	-	-
Shropshire Rural Bus Campaign	870	-	-	(870)	-
<b>Total designated funds</b>	<b>1,198,691</b>	<b>17,328</b>	<b>(18,806)</b>	<b>(43,870)</b>	<b>1,153,343</b>
<b>General funds</b>	<b>6,526,920</b>	<b>654,717</b>	<b>(1,688,726)</b>	<b>43,870</b>	<b>5,536,781</b>
<b>Total unrestricted funds</b>	<b>7,725,611</b>	<b>672,045</b>	<b>(1,707,532)</b>	<b>-</b>	<b>6,690,124</b>
<b>Total funds</b>	<b>7,746,011</b>	<b>679,585</b>	<b>(1,723,672)</b>	<b>-</b>	<b>6,701,924</b>

The narrative to explain the purpose of each fund is given at the foot of the note below.

17b Movements in funds (prior year)

	At 31 March 2020 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2021 £
<b>Restricted funds:</b>					
Transport Action Network	-	20,400	-	-	20,400
<b>Total restricted funds</b>	<b>-</b>	<b>20,400</b>	<b>-</b>	<b>-</b>	<b>20,400</b>
<b>Unrestricted funds:</b>					
Designated funds:					
Aviation Awareness	20,000	-	(10,000)	10,000	20,000
Fellowships	54,000	-	(101,000)	70,000	23,000
Fund for Social Investment	1,142,957	2,877	(4,671)	-	1,141,163
Transport for New Homes	5,236	-	(51,578)	60,000	13,658
Shropshire Rural Bus Campaign	2,680	-	(1,810)	-	870
FITCIT 2	25,968	-	-	(25,968)	-
<b>Total designated funds</b>	<b>1,250,841</b>	<b>2,877</b>	<b>(169,059)</b>	<b>114,032</b>	<b>1,198,691</b>
<b>General funds</b>	<b>5,542,626</b>	<b>1,485,477</b>	<b>(387,151)</b>	<b>(114,032)</b>	<b>6,526,920</b>
<b>Total unrestricted funds</b>	<b>6,793,467</b>	<b>1,488,354</b>	<b>(556,210)</b>	<b>-</b>	<b>7,746,011</b>
<b>Total funds</b>	<b>6,793,467</b>	<b>1,508,754</b>	<b>(556,210)</b>	<b>-</b>	<b>7,766,411</b>

**Purposes of restricted funds**

Transport Action Network – During the year ended 31st March 2021, the Foundation received a £20,000 grant from the Network for Social Change to support the work of TAN in challenging the UK roads programme as a whole, supporting groups fighting new roads, and promoting sustainable, zero carbon solutions. In 2021/22, £10,000 of this was paid to TAN in the form of a grant. The Foundation also received £1,400 in donations in the year from the Simon Holmes Charitable Trust to support the work of TAN.

Transport for New Homes – A project working to influence transport policy, practice and planning in the UK for new housing developments. During the year ended 31st March 2022 the foundation received £6,140 as restricted income for this project and further project costs were paid from the funds previously designated by Trustees (see below)

**Purposes of designated funds**

Fund for Social Investment – During the year ended 31 March 2018, the trustees agreed to designate £1.2 million towards future social investment activity.

Transport for New Homes – This represents funds approved by the trustees for spending on this project less costs funded from restricted funds. This fund was wound-up in 2021/22 when Transport for New Homes became a CIC and independent of FIT.

Shropshire Rural Bus Campaign – This represents funds approved by trustees to support the continuing work of John Whitelegg who is using the Shropshire Rural Bus Report as a template to support and encourage local and regional rural bus campaigning in the UK. The fund was closed in 2021/22 as the project had reached its conclusion.

Aviation Awareness fund – This represents funds approved by Trustees to facilitate the raising of public awareness of the impacts of flying on the climate and to support campaigns to charge plane users for the many external costs they impose on society and the environment. The fund was closed in 2021/22 due to a lack of proposals and activity, with the remaining balance being transferred to FIT general funds.

Fellowships fund – This represents funds approved by Trustees to assist the development of skills and experience of transport activists and to contribute to the improvement and expansion of integrated transport. The fund was closed in 2021/22 with future fellowships to be paid from FIT general funds instead.

**18 Operating lease commitments**

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods

	Property 2022	2021
	£	£
Less than one year	1,458	1,458
	<u>1,458</u>	<u>1,458</u>

**19 Post-balance sheet events**

As at 24th October 2022, Trustees noted a drop in the value of investments held from £6,699,760 at year-end to £5,820,796; a reduction in value of £878,964. This downward trend is reflected in financial markets around the world and is due to a variety of factors: war in Ukraine, steep rises in energy costs and inflationary pressures on global economies. In light of these current challenges, Trustees continue to seek the expert advice of its portfolio manager and will take any action deemed necessary to preserve the value of the Foundations holdings. The Foundation has made a total of £514,052 in Grant awards since the year end. Following a review of the Foundation's social investment loans, Trustees concluded that no impairments were necessary.

**FOUNDATION FOR INTEGRATED TRANSPORT**

England & Wales - Charity number 1156363

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# Accounts

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Charity number: 1156363

# Foundation for Integrated Transport

Report and financial statements  
For the year ended 31 March 2021

# Foundation for Integrated Transport

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### For the year ended 31 March 2021

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## Foundation for Integrated Transport

### Reference and administrative information

For the year ended 31 March 2021

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<b>Charity number</b>	1156363 – registered in England and Wales	
<b>Registered office and operational address</b>	70 Cowcross Street London EC1M 6EJ	
<b>Trustees</b>	Trustees who served during the year and up to the date of this report were as follows:	
	Chris Crean	
	Roger French OBE	
	Alastair Hanton	(deceased 26 May 2021)
	Stephen Joseph OBE	
	Michael Norton OBE	
	Jenny Raggett	
	Lynn Sloman	
	John Stewart	
	Alexander Norton	appointed 17 December 2020
	Becca Lush	appointed 18 March 2021
	Mark Frost	appointed 18 March 2021
	Lisa Hopkinson	appointed 18 March 2021
	Matt Bonomi	appointed 18 March 2021
	Emma Griffin	appointed 16 September 2021
<b>Bankers</b>	Unity Trust Bank 9 Brindley Place Birmingham B1 2HB	
<b>Solicitors</b>	Bates Wells 10 Queen Street Place London EC4R 1BE	
<b>Auditor</b>	Sayer Vincent LLP Invicta House 108–114 Golden Lane London EC1Y 0TL	

# Foundation for Integrated Transport

## Trustees' annual report

### For the year ended 31 March 2021

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The trustees present their report and the audited financial statements for the year ended 31 March 2021.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the charity's trust deed and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

## Objectives and activities

### Purposes and aims

The charity's trust deed (dated 19 March 2014) requires that the trust's funds are applied for exclusively charitable objects.

The trust's vision is a world where:

- People can travel without using a car and with minimum impact on other people and on the environment; a world with a human right to get around.
- Volunteering and social enterprise have full rein to contribute to people's needs for mobility.
- Trains and buses are integrated and complemented by safe and attractive routes for walking and cycling.
- The charity's funds are used for the public benefit to realise this vision.

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remain focused on its stated purposes.

The Foundation's charitable objects are to hold the trust fund and its income upon trust to apply them for all objects which are regarded as exclusively charitable under the law of England and Wales.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

## Achievements and performance

The charity's main activities and who it tries to help are promoting comprehensive integrated public transport networks and more effective local and regional bus networks; making people more aware of existing sustainable transport options; supporting groups and individuals promoting and protecting local bus networks and sustainable transport; and promoting car-free access and sustainable transport to leisure and tourism attractions. All its charitable activities are undertaken to further the Foundation's charitable purposes for the public benefit.

## Strategy

It is with great sadness the trustees report the death of Alastair Hanton on 26 May 2021. He had been a founding trustee of the charity and worked tirelessly for the benefit of the trust and will be much missed.

The trustees were informed that the trust would receive a substantial legacy from Simon Norton's estate following his death in February 2019.

The trustees reviewed the trust's strategy and decided that:

1. About one third of the trust's resources should be directed to investment in social enterprises consistent with the trust's vision.
2. The trust should establish and fund a continuing programme of fellowships absorbing about 15% of the trust's resources.
3. The trust should allocate about 5% of its resources to small grants (typically up to £2,000) to local campaigns to complement cost effectively the work of volunteers.
4. The rest of the trust's resources should be devoted to grants, key priorities being climate change and a basic human right to being able to live a decent life without the use of cars.
5. We should support a new generation of transport campaigners and provide them with experienced campaigning support.
6. We would support campaigns to charge car and plane users for the many external costs they impose on society and the environment, for instance taxing aviation, road pricing, and levies on car parking.
7. The trust's resources should be expended over a period of about 15 years, with the social investment fund initially expended more rapidly.
8. The trustees agreed to review the current strategy during the year 2021/22.

## Investments and grants in 2020/21

In pursuit of this strategy the Foundation made the following investments and grants:

### 1. Social investments

The Foundation designated £1.2m in the year ended 31 March 2018 towards social investments. Decisions on allocation of funds are made by an Investment Committee which currently has 5 members, including 2 trustees.

In the year ended 31 March 2021, the trust made a total of four social investments totalling £450,000; 3 loans and 1 equity investment:

- £100,000 equity investment in Collectiveteck Ltd (t/a Tandem): addressing issues surrounding transport poverty in the UK with the development of a ride-sharing App.
- £50,000 loan to The Bike Project: The repair of second-hand bikes to give to refugees in the UK and providing bicycle training to refugee women.
- £200,000 loan to Bike Taxi Ltd (t/a Pedal Me): an e-cargo bike logistics and pedicab company based in London.
- £100,000 convertible loan to Pelation Ltd: a cycle technology company focussed on eliminating dangerous near-miss incidents through the development of its cycle safety device, REBO.

The total value of the designated fund at 31 March 2021 was £1,141,163. This figure includes the above investments, therefore £691,143 was still available for additional investments.

The trustees have reviewed all investments as part of their annual impairment review and are content there is no indication of impairment.

### 2. Fellowships

The trust has funded 7 Fellowships at a cost of £101,000; 2 Senior Fellowships of £35,000 each, and a further 5 Fellowships totalling £31,000. The two senior fellowships, awarded after public advertising and interviews, were focused on reducing carbon emissions from transport. The other fellowships were for work on mobility hubs, on rural and suburban transport, on linking heritage railways to the national rail network and on the discourse on Low Traffic Neighbourhoods. A further fellowship awarded in the previous year, focused on tackling traffic issues in National Parks and giving Park Authorities more powers on transport issues, was extended into this year and additional funding granted. Full details of those receiving fellowships can be found in note 6.

## Foundation for Integrated Transport

### Trustees' annual report

#### For the year ended 31 March 2021

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#### 3. Small grants

The trust made 4 small grants totalling £6,400.

#### 4. Grants

The trust agreed to make a further £271,252 in grants as follows:

- £59,100 to Transport Action Network; challenging the UK roads programme as a whole, supporting groups fighting new roads, and promoting sustainable, zero carbon transport solutions.
- £48,800 to Zero West CIC; challenging car-dominance and shaping a vision of efficient and affordable public transport, safe streets for walking and cycling and cleaner air in Bristol.  
£33,500 to Possible; finding practical, positive solutions to the climate crisis by working to address emissions from air travel.
- £15,000 to Campaign to Protect Rural England (CPRE) for its 'Transport Deserts programme' and two grants to CPRE branches: £5,000 to CPRE London for their 'London Parking Campaign' and £10,000 to CPRE Peak District and South Yorkshire for their 'Car free low carbon travel for Longdendale campaign'.
- £15,000 to Hope Valley Climate Action; supporting HVCA's 'Traveling Light' project which aims to bring about transformative change in the travel patterns of residents and visitors and reduce CO2 emissions in the Peak District National Park authority.
- £11,520 to Cycle Streets 'Street Focus project', which aims to enable Local Authorities and communities to achieve improvements to their streets by identifying where desired improvements could be funded by developers, for mutual benefit.
- £11,440 to Thames Crossing Action Group; campaigning to challenge the UK Govt's proposed £8.2bn Lower Thames Crossing (LTC) scheme.
- £10,000 to Centre for Innovation in Voluntary Action; for sustainable transport innovation awards as a part of CIVA's programme to engage young people in climate change and action in the run up to and beyond COP26.
- £10,000 to Flight Free UK; working towards the reduction of aviation for a cleaner, safer environment.
- £10,000 to Greener Transport Solutions; a thought leadership programme on the theme of decarbonising transport, culminating in the publication of a new report in 2021, 'A manifesto for decarbonising transport'.
- £10,000 to Transport Good CIC; a programme seeking to absorb new campaigners into the environmental movement who have been most affected by the costs of car dependency but left out of mainstream environmental campaigning, typically from working class and BAME communities.
- The Foundation awarded further grants totalling £21,892 to other environmental and transport organisations in furtherance of its charitable objectives.

5. The trust continued to use its resources to the extent of £51,578 towards the running costs of the Transport for New Homes project for its ground-breaking work to influence planning and transport policies and practice for new housing developments. This work involved the

publication of research into the proposed garden communities, which found that despite promises of sustainable transport in masterplans in practice these communities are car-based, with new roads as the main transport investment supporting them.

## Financial review

The charity's financial position at the end of the reporting period was strong with total funds held of just over £7.7 million, of which just over £6.5 million are in general funds. Just under £1.2 million has been set aside in designated funds for future activities, the most significant of which is to be used to support social investment activities. Substantial assets are held, and the trustees intend to use these assets for grants and investments only within the limits of the assets available.

## Investment policy and performance

The charity's funds which are not required for immediate business are invested as follows:

1. Deposits with banks and other deposit takers; and
2. A portfolio of holdings of cash and in funds with a spread of equity and other securities.

Both these are limited to investments meeting criteria consistent with the objectives of the Foundation.

The deposits held in category (1) are at call and callable at short notice to meet foreseeable needs. Those in category (2) are managed by an independent professional adviser and are selected as medium risk investments. The investment performance has been satisfactory against benchmark, on account of the judgement of the professional adviser.

## Principal risks and uncertainties

The trustees have identified the following risks and actions to mitigate them:

1. One or more of its grants, fellowships, projects or social investments giving rise to litigation;
2. One or more of these uses of its funds leading to investigation by the Charity Commission, resulting in an impact on the Foundation's reputation and consequent reduced effectiveness of its work;
3. Legal action by recipients of its funds resulting in costs falling on the Foundation; and
4. Substantial reduction in the value of and income from its investments

The trustees take the following action to mitigate these and other risks:

1. A cautious approach to grants, selection of fellows, projects and social investments;
2. Spreading risk by limiting the sums approved for any one recipient or project;
3. Imposing conditions on grants and fellowships;
4. Carefully designing forms of and conditions on social investments;

## Foundation for Integrated Transport

### Trustees' annual report

#### For the year ended 31 March 2021

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5. Keeping closely informed on the progress of activities funded, reviewing reports on each at every quarterly meeting of the trustees; and
6. Reviewing investment policy and performance at each trustee meeting.

### Reserves policy and going concern

The current policy is for a life of the trust to extend over an approximate fifteen year period and to manage the portfolio of investments accordingly.

The trust's assets are held in funds and deposits selected for conformity with ethical and environmental criteria set by the trustees. Funds are held in reserve pending use for grants or investments as approved by the trustees, or to enable application for the Foundation's purposes in the future. The trustees do not consider other reserves to be required.

There are no uncertainties about the charity's ability to continue as a going concern.

### Fundraising

Being an endowed charity, the Foundation does not engage in public fundraising. It does not use professional fundraisers or commercial partners.

The Foundation protects vulnerable people by requiring those organisations and people funded by it to meet Living Wage standards.

### Plans for the future

As reported above, the trustees have reviewed their strategy in the light of the unexpected legacy from the estate of the late Dr. Simon Norton. Additional trustees were appointed to the Board at the year end to bring a broader range of experience to enable enhanced decision making in future years. Growing concerns over climate change, air quality and congestion in addition to the COP26 Summit in Glasgow in October 2021 offered many opportunities to present the case for personal transport without the need for a car. The Government's publication of a National Bus Strategy, the Shapps-Williams Rail Plan and the Integrated Rail Plan also offer encouraging opportunities for the trust to raise the profile of transport campaigning.

### Structure, governance and management

The organisation is an unincorporated charity registered as a charity on 25 March 2014 in England and Wales. The charity is constituted under a trust deed dated 19 March 2014.

All but two of the trustees give their time voluntarily and receive no benefits from the charity. Two trustees receive payment for work for the Foundation as disclosed in note 9 of the financial statements and is permissible under the terms of the trust deed. The other trustees consider that this is in the best interests of the charity.

## Appointment of trustees

The trustees have been recruited and appointed in accordance with the Trust Deed on the basis of their knowledge and experience of transport issues.

## Related parties and relationships with other organisations

Related party transactions are disclosed in note 9 to the financial statements.

## Statement of responsibilities of the trustees

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

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

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

The trustees' annual report has been approved by the trustees on 16 December 2021 and signed on their behalf by:

Stephen Joseph  
Founding Trustee

## Independent auditor's report

To the members of

Foundation for Integrated Transport

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### Opinion

We have audited the financial statements of Foundation for Integrated Transport (the charity) for the year ended 31 March 2021 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of its incoming resources and application of resources, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Charities Act 2011

### Basis for opinion

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

### Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on Foundation for Integrated Transport'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.

## Independent auditor's report

To the members of

Foundation for Integrated Transport

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### Other Information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- The information given in the trustees' annual report is inconsistent in any material respect with the financial statements;
- Sufficient accounting records have not been kept; or
- The financial statements are not in agreement with the accounting records and returns; or
- We have not received all the information and explanations we require for our audit

### Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

## Independent auditor's report

To the members of

Foundation for Integrated Transport

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### Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

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

### Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the board of trustees, which included obtaining and reviewing supporting documentation, concerning the Foundation's policies and procedures relating to:
  - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
  - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the Foundation operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the Foundation from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

## Independent auditor's report

To the members of

### Foundation for Integrated Transport

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- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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

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

## Use of our report

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

4 January 2022

Sayer Vincent LLP, Statutory Auditor

Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

Foundation for Integrated Transport

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 March 2021

		Unrestricted	Restricted	2021 Total	Unrestricted	Restricted	2020 Total
	Note	£	£	£	£	£	£
<b>Income from:</b>							
Donations and legacies	2	179,738	20,400	<b>200,138</b>	5,114,178	8,500	5,122,678
Income from other trading activities	3	-	-	-	1,231	-	1,231
Investments	4	109,921	-	<b>109,921</b>	73,453	-	73,453
<b>Total income</b>		<b>289,659</b>	<b>20,400</b>	<b>310,059</b>	<b>5,188,862</b>	<b>8,500</b>	<b>5,197,362</b>
<b>Expenditure on:</b>							
Raising funds							
Investment management		79,444	-	<b>79,444</b>	83,134	-	83,134
Charitable activities		476,766	-	<b>476,766</b>	434,730	8,500	443,230
<b>Total expenditure</b>	5	<b>556,210</b>	<b>-</b>	<b>556,210</b>	<b>517,864</b>	<b>8,500</b>	<b>526,364</b>
<b>Net (expenditure)/income before net gains/(losses) on investments</b>	7	<b>(266,551)</b>	<b>20,400</b>	<b>(246,151)</b>	<b>4,670,998</b>	<b>-</b>	<b>4,670,998</b>
Net gains/(losses) on investments		1,198,695	-	<b>1,198,695</b>	(475,635)	-	(475,635)
<b>Net movement in funds</b>		<b>932,144</b>	<b>20,400</b>	<b>952,544</b>	<b>4,195,363</b>	<b>-</b>	<b>4,195,363</b>
<b>Reconciliation of funds:</b>							
Total funds brought forward		6,793,467	-	<b>6,793,467</b>	2,598,104	-	2,598,104
<b>Total funds carried forward</b>		<b>7,725,611</b>	<b>20,400</b>	<b>7,746,011</b>	<b>6,793,467</b>	<b>-</b>	<b>6,793,467</b>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 17a to the financial statements.

## Foundation for Integrated Transport

### Balance sheet

As at 31 March 2021

	Note	£	2021 £	£	2020 £
<b>Fixed assets:</b>					
Investments	11		6,766,477		5,528,570
Programme related investments	12		450,000		-
			<u>7,216,477</u>		<u>5,528,570</u>
<b>Current assets:</b>					
Debtors	13	1,478		125,450	
Short term deposits		9,980		10,000	
Cash at bank and in hand		703,086		1,271,004	
			<u>714,544</u>	<u>1,406,454</u>	
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	14	(180,010)		(126,557)	
<b>Net current assets</b>			<u>534,534</u>		<u>1,279,897</u>
<b>Total assets less current liabilities</b>			<u>7,751,011</u>		<u>6,808,467</u>
Creditors: amounts falling due after one year	15		(5,000)		(15,000)
<b>Total net assets</b>	16		<u><u>7,746,011</u></u>		<u><u>6,793,467</u></u>
<b>The funds of the charity:</b>					
Restricted income funds	17		20,400		-
Unrestricted income funds:					
Designated funds		1,198,691		1,250,841	
General funds		6,526,920		5,542,626	
Total unrestricted funds			<u>7,725,611</u>		<u>6,793,467</u>
<b>Total charity funds</b>			<u><u>7,746,011</u></u>		<u><u>6,793,467</u></u>

Approved by the trustees on 16 December 2021 and signed on their behalf by

Stephen Joseph  
Trustee

Foundation for Integrated Transport

Statement of cash flows

For the year ended 31 March 2021

	2021		2020	
	£	£	£	£
<b>Cash flows from operating activities</b>				
Net income for the reporting period (as per the statement of financial activities)	952,544		4,195,363	
(Gains)/losses on investments	(1,198,695)		475,635	
Dividends and interest from investments	(109,921)		(73,453)	
Decrease/(increase) in debtors	123,972		(125,450)	
Increase in creditors	43,453		35,201	
<b>Net cash (used in)/provided by operating activities</b>		<b>(188,647)</b>		<b>4,507,296</b>
<b>Cash flows from investing activities:</b>				
Dividends and interest from investments	109,921		73,453	
(Increase)/decrease in programme related investments	(450,000)		50,000	
Proceeds from sale of investments	689,305		2,735,260	
Purchase of investments	(1,576,023)		(5,470,241)	
Increase in cash held by investment managers	847,506		(976,499)	
<b>Net cash (used in) by investing activities</b>		<b>(379,291)</b>		<b>(3,588,027)</b>
<b>Change in cash and cash equivalents in the year</b>		<b>(567,938)</b>		<b>919,269</b>
Cash and cash equivalents at the beginning of the year	1,281,004		361,735	
<b>Cash and cash equivalents at the end of the year</b>		<b>713,066</b>		<b>1,281,004</b>
<b>Analysis of cash and cash equivalents</b>				
	At 1 April 2020	Cash flows	At 31 March 2021	
	£	£	£	
Cash at bank and in hand	1,271,004	(567,918)	703,086	
Short term deposits	10,000	(20)	9,980	
<b>Total cash and cash equivalents</b>	<b>1,281,004</b>	<b>(567,938)</b>	<b>713,066</b>	

## 1 Accounting policies

### a) Statutory information

Foundation for Integrated Transport is an unincorporated charity registered with the Charity Commission in England & Wales.

The registered office address is 70 Cowcross Street, London, EC1M 6EJ.

### b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts (financial statements) have been prepared to give a ‘true and fair’ view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a ‘true and fair view’. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

### c) Public benefit entity

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

### d) Going concern

The trustees consider that there are no material uncertainties about the Foundation's ability to continue as a going concern. Further information to explain the reserves position of the charity can be found in the trustees' annual report.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

### e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

# Foundation for Integrated Transport

## Notes to the financial statements

For the year ended 31 March 2021

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### 1 Accounting policies (continued)

#### f) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

#### g) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

#### h) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred for professional investment management.
- Expenditure on charitable activities includes the costs of making grants undertaken to further the purposes of the charity and their associated support costs. Grants offered subject to conditions which have not been met at year end date are noted as a commitment but not accrued as expenditure.
- Support costs are the cost of overall direction and administration of the charity, including overhead costs.
- Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

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

#### i) Grants payable

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

#### j) Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities.

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

#### k) Programme related investments

Programme related investments are carried at fair value where this is practicable, otherwise they are recognised at historic cost. Such investments are subject to regular review, and any diminution is charged to the SOFA. Investments valuations are not enhanced to more than original cost.

# Foundation for Integrated Transport

## Notes to the financial statements

### For the year ended 31 March 2021

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#### 1 Accounting policies (continued)

##### l) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

##### m) Creditors and provisions

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

##### n) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

#### 2 Income from donations and legacies

	Unrestricted	Restricted	2021 Total	Unrestricted	Restricted	2020 Total
	£	£	£	£	£	£
Gifts and donations	-	400	400	2,183	8,500	10,683
Grants	-	20,000	20,000	-	-	-
Legacies	179,738	-	179,738	5,111,995	-	5,111,995
	<u>179,738</u>	<u>20,400</u>	<u>200,138</u>	<u>5,114,178</u>	<u>8,500</u>	<u>5,122,678</u>

#### 3 Income from other trading activities

	2021 Total	2020 Total
	£	£
Fees earned	-	1,231
	<u>-</u>	<u>1,231</u>

All income from other trading activities is unrestricted.

#### 4 Income from investments

	2021 Total	2020 Total
	£	£
Dividends received	101,693	65,103
Interest received	8,228	8,350
	<u>109,921</u>	<u>73,453</u>

All income from investments is unrestricted.

Foundation for Integrated Transport

Notes to the financial statements

For the year ended 31 March 2021

5a Analysis of expenditure (current year)

	Raising funds £	Charitable activities £	Governance costs £	Support costs £	2021 Total £	2020 Total £
Grant making, Fellowships and Donations (note 6)	-	378,652	-	-	<b>378,652</b>	340,642
Advertising, IT, finance	-	-	-	2,803	<b>2,803</b>	886
Consultancy project costs	-	74,519	-	-	<b>74,519</b>	83,449
Other	-	475	5,400	5,317	<b>11,192</b>	10,753
Professional fees	-	-	9,600	-	<b>9,600</b>	7,500
Investment management	79,444	-	-	-	<b>79,444</b>	83,134
	<b>79,444</b>	<b>453,646</b>	<b>15,000</b>	<b>8,120</b>	<b>556,210</b>	<b>526,364</b>
Support costs	-	8,120	-	(8,120)	-	-
Governance costs	-	15,000	(15,000)	-	-	-
<b>Total expenditure 2021</b>	<b>79,444</b>	<b>476,766</b>	<b>-</b>	<b>-</b>	<b>556,210</b>	
Total expenditure 2020	83,134	443,230	-	-		526,364

5b Analysis of expenditure (prior year)

	Raising funds £	Charitable activities £	Governance costs £	Support costs £	2020 Total £
Grant making, Fellowships and Donations (note 6)	-	340,642	-	-	<b>340,642</b>
Advertising, IT, finance	-	-	-	886	<b>886</b>
Consultancy project costs	-	83,449	-	-	<b>83,449</b>
Other	-	5,319	3,479	1,955	<b>10,753</b>
Professional fees	-	-	7,500	-	<b>7,500</b>
Investment management	83,134	-	-	-	<b>83,134</b>
	<b>83,134</b>	<b>429,410</b>	<b>10,979</b>	<b>2,841</b>	<b>526,364</b>
Support costs	-	2,841	-	(2,841)	-
Governance costs	-	10,979	(10,979)	-	-
<b>Total expenditure 2020</b>	<b>83,134</b>	<b>443,230</b>	<b>-</b>	<b>-</b>	<b>526,364</b>

Foundation for Integrated Transport

Notes to the financial statements

For the year ended 31 March 2021

6 Grant, donation and fellowship awards

	2021 £	2020 £
<b>Commitments brought forward at 1 April</b>	<b>123,996</b>	96,500
Grants committed in the year	277,652	385,142
Donations committed in the year	-	1,500
Fellowships committed in the year	101,000	16,000
Grants cancelled in the year	-	(62,000)
<b>Total net commitments in the year</b>	<b>378,652</b>	340,642
Grants paid in the year	(267,698)	(303,646)
Donations paid in the year	-	(1,500)
Fellowships paid in the year	(66,000)	(8,000)
<b>Total payments in the year</b>	<b>(333,698)</b>	(313,146)
<b>Commitments carried forward at 31 March</b>	<b>168,950</b>	123,996

	2021 £	2020 £
<b>Grants to institutions</b>		
Aberdeen Cycle Forum	400	-
Campaign for Better Transport	-	50,000
CIVA	10,000	-
Conga	6,000	-
Connected Cities	6,400	-
Campaign to Protect Rural England (CPRE)	30,000	-
Cumbria Mobility Network	-	2,000
Cycle Streets	11,520	-
Derby Climate Coalition	4,492	-
Edinburgh Bus Users Group	2,000	-
Flight Free UK	10,000	-
Fusion Media	5,000	-
Greener Transport Solutions	10,000	-
Hope Valley Climate Action	15,000	-
20's Plenty	-	20,000
We Own It Greater Manchester Bus Campaign	-	85,000
Good Journey Network CIC	-	15,000
Greenguage 21	-	6,000
London Cycling Campaign	-	10,000
London Scorecard	-	28,000
PACTS	-	10,000
Possible	35,500	30,000
SCATE	-	2,000
Thames Crossing Action Group	11,440	-
Transform Scotland	-	32,242
Transport Action Network	59,100	60,000
Transport Camp	2,000	-
Transport Good CIC	10,000	-
Vision Zero	-	34,900
Zero West	48,800	-
<b>Total grants to institutions</b>	<b>277,652</b>	385,142

# Foundation for Integrated Transport

## Notes to the financial statements

For the year ended 31 March 2021

### 6 Grant, donation and fellowship awards (continued)

	2021 £	2020 £
<b>Donations made</b>		
Environmental Funders Network	–	1,500
<b>Total donations</b>	<u>–</u>	<u>1,500</u>
<b>Fellowships to individuals</b>		
Jonathan Tyler	–	8,000
Alastair Kirkbride	2,000	8,000
Phil Goodwin	35,000	–
John Whitelegg	35,000	–
Beate Kubitz	8,000	–
Ian Sesnan	8,000	–
Michael Tisdell	5,000	–
John Austin	8,000	–
<b>Total Fellowships to individuals</b>	<u>101,000</u>	<u>16,000</u>

### 7 Net income/(expenditure) for the year

This is stated after charging:

	2021 £	2020 £
Auditor's remuneration (excluding VAT):		
Audit	<u>7,500</u>	<u>6,750</u>

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

The Foundation employed no staff in either period.

With the exception of transactions detailed below, the charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2020: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £nil (2020: £3,743). No Trustees were paid expenses in the year (2020: five).

### 9 Related party transactions

One trustee, Jenny Raggett, received payment in relation to services provided to the Transport for New Homes Project. She received £15,000 (2020: £16,602) in the year.

Another Trustee, Stephen Joseph, is paid by the Foundation for his services as a consultant, both to the Foundation for Integrated Transport (FIT) and to the Transport for New Homes Project. He received £1,400 in the year for his work for FIT and £6,470 from the Transport for New Homes Designated fund. Payment of trustees for professional services is permissible as per the Trust Deed. Jenny and Stephen took no part in the decision to approve their engagement or fees. The trustees were satisfied that their services were in the best interests of the Foundation, appropriate in the circumstances, and that there was a clear advantage to the Foundation of using them instead of someone else.

The Centre for Innovation in Voluntary Action (CIVA), of which FIT Trustee Michael Norton is a Founder and Director, was awarded a £10,000 grant by the Foundation for sustainable transport innovation awards as a part of CIVA's programme to engage young people in climate change and action in the run up to and beyond COP26. Michael took no part in the decision to award the grant due to a declared conflict of interest.

# Foundation for Integrated Transport

## Notes to the financial statements

### For the year ended 31 March 2021

#### 10 Taxation

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

#### 11 Listed investments

	2021 £	2020 £
Fair value at the start of the year	4,493,985	2,234,639
Additions (Legacy Income)	-	2,780,792
Additions at cost	1,576,023	2,689,449
Disposal proceeds	(689,305)	(2,735,260)
Net gains/(losses) on change in fair value	1,198,695	(475,635)
	<b>6,579,398</b>	<b>4,493,985</b>
Cash held by investment broker pending reinvestment	187,079	1,034,585
	<b>6,766,477</b>	<b>5,528,570</b>

#### 12 Programme related investments

	2021 £	2020 £
Cost at the start of the year	-	50,000
Additions at cost	450,000	-
Conversion to grant	-	(50,000)
Cost at the end of the year	<b>450,000</b>	-

#### 13 Debtors

	2021 £	2020 £
Other debtors	1,478	125,450
	<b>1,478</b>	<b>125,450</b>

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

	2021 £	2020 £
Grant commitments (note 6)	125,950	100,996
Fellowship commitments	38,000	8,000
Accruals	16,060	17,561
	<b>180,010</b>	<b>126,557</b>

Foundation for Integrated Transport

Notes to the financial statements

For the year ended 31 March 2021

15 Creditors: amounts falling due after one year

	2021 £	2020 £
Grant commitments due in 2-5 years (note 6)	-	15,000
Fellowship commitments	5,000	-
	<u>5,000</u>	<u>15,000</u>

16a Analysis of net assets between funds (current year)

	General unrestricted £	Designated £	Restricted £	Total funds £
Fixed assets	6,075,314	1,141,163	-	7,216,477
Net current assets	456,606	57,528	20,400	534,534
Long term liabilities	(5,000)	-	-	(5,000)
<b>Net assets at 31 March 2021</b>	<u><b>6,526,920</b></u>	<u><b>1,198,691</b></u>	<u><b>20,400</b></u>	<u><b>7,746,011</b></u>

16b Analysis of net assets between funds (prior year)

	General unrestricted £	Designated £	Total funds £
Fixed Assets	4,385,613	1,142,957	5,528,570
Net current assets	1,172,013	107,884	1,279,897
Long term liabilities	(15,000)	-	(15,000)
<b>Net assets at 31 March 2020</b>	<u><b>5,542,626</b></u>	<u><b>1,250,841</b></u>	<u><b>6,793,467</b></u>

Foundation for Integrated Transport

Notes to the financial statements

For the year ended 31 March 2021

17a Movements in funds (current year)

	At 1 April 2020 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2021 £
<b>Restricted funds:</b>					
Transport for New Homes	-	-	-	-	-
Transport Action Network	-	20,400	-	-	20,400
<b>Total restricted funds</b>	-	20,400	-	-	20,400
<b>Unrestricted funds:</b>					
Designated funds:					
Aviation Awareness	20,000	-	(10,000)	10,000	20,000
Fellowships	54,000	-	(101,000)	70,000	23,000
Fund for Social Investment	1,142,957	2,877	(4,671)	-	1,141,163
Transport for New Homes	5,236	-	(51,578)	60,000	13,658
Shropshire Rural Bus Campaign	2,680	-	(1,810)	-	870
FITCIT 2	25,968	-	-	(25,968)	-
<b>Total designated funds</b>	1,250,841	2,877	(169,059)	114,032	1,198,691
<b>General funds</b>	5,542,626	1,485,477	(387,151)	(114,032)	6,526,920
<b>Total unrestricted funds</b>	6,793,467	1,488,354	(556,210)	-	7,725,611
<b>Total funds</b>	6,793,467	1,508,754	(556,210)	-	7,746,011

The narrative to explain the purpose of each fund is given at the foot of the note below.

17b Movements in funds (prior year)

	At 1 April 2019 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2020 £
<b>Restricted funds:</b>					
Transport for New Homes	-	8,500	(8,500)	-	-
<b>Total restricted funds</b>	-	8,500	(8,500)	-	-
<b>Unrestricted funds:</b>					
Designated funds:					
Aviation Awareness	-	-	-	20,000	20,000
Fellowships	-	-	(16,000)	70,000	54,000
Fund for Social Investment	1,195,987	-	(53,030)	-	1,142,957
Transport for New Homes	11,093	1,231	(57,088)	50,000	5,236
Shropshire Rural Bus Campaign	5,616	-	(2,936)	-	2,680
FITCIT 2	25,968	-	-	-	25,968
<b>Total designated funds</b>	1,238,664	1,231	(129,054)	140,000	1,250,841
<b>General funds</b>	1,359,440	5,187,631	(864,445)	(140,000)	5,542,626
<b>Total unrestricted funds</b>	2,598,104	5,188,862	(993,499)	-	6,793,467
<b>Total funds</b>	2,598,104	5,197,362	(1,001,999)	-	6,793,467

**Purposes of restricted funds**

Transport Action Network – The Foundation received a £20,000 grant from the Network for Social Change to support the work of TAN in challenging the UK roads programme as a whole, supporting groups fighting new roads, and promoting sustainable, zero carbon solutions. The Foundation also received £400 in donations in the year from the Simon Holmes Charitable Trust to support the work of TAN.

**Purposes of designated funds**

Fund for Social Investment – During the year ended 31 March 2018, the trustees agreed to designate £1.2 million towards future social investment activity.

Transport for New Homes – This represents funds approved by the trustees for spending on this project less costs funded from restricted funds.

Shropshire Rural Bus Campaign – This represents funds approved by trustees to support the continuing work of John Whitelegg who is using the Shropshire Rural Bus Report as a template to support and encourage local and regional rural bus campaigning in the UK.

Aviation Awareness fund – This represents funds approved by Trustees to facilitate the raising of public awareness of the impacts of flying on the climate and to support campaigns to charge plane users for the many external costs they impose on society and the environment.

Fellowships fund – This represents funds approved by Trustees to assist the development of skills and experience of transport activists and to contribute to the improvement and expansion of integrated transport.

FITCIT 2 – This represented funds set aside to provide grants for the development of business plans for potential investable community transport projects and to cover the support costs of doing so. During the year this fund was discontinued and the monies were transferred to FIT General funds.

**18 Operating lease commitments**

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods

	Property	
	2021	2020
	£	£
Less than one year	1,458	1,458
	<u>1,458</u>	<u>1,458</u>

**19 Post-balance sheet events**

The Foundation has made a total of £126,717 in Grants since the year end. Following a review of the Foundation's social investment loans, Trustees concluded that no impairments were necessary.