

Charity number: 1156363

Foundation for Integrated Transport

Report and financial statements
For the year ended 31 March 2021

Foundation for Integrated Transport

Contents

For the year ended 31 March 2021

Reference and administrative information	1
Trustees' annual report	2
Independent auditor's report	9
Statement of financial activities (incorporating an income and expenditure account)	13
Balance sheet	14
Statement of cash flows	15
Notes to the financial statements	16

Foundation for Integrated Transport

Reference and administrative information

For the year ended 31 March 2021

Charity number	1156363 – registered in England and Wales	
Registered office and operational address	70 Cowcross Street London EC1M 6EJ	
Trustees	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
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	

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.

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;

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

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.

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.

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

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

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

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

Use of our report

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

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

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 £
Fixed assets:					
Investments	11		6,766,477		5,528,570
Programme related investments	12		450,000		–
			<u>7,216,477</u>		<u>5,528,570</u>
Current assets:					
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>	
Liabilities:					
Creditors: amounts falling due within one year	14	(180,010)		(126,557)	
Net current assets			<u>534,534</u>		<u>1,279,897</u>
Total assets less current liabilities			<u>7,751,011</u>		<u>6,808,467</u>
Creditors: amounts falling due after one year	15		(5,000)		(15,000)
Total net assets	16		<u><u>7,746,011</u></u>		<u><u>6,793,467</u></u>
The funds of the charity:	17				
Restricted income funds			20,400		–
Unrestricted income funds:					
Designated funds		1,198,691		1,250,841	
General funds		6,526,920		5,542,626	
			<u>7,725,611</u>	<u>6,793,467</u>	
Total unrestricted funds			<u>7,725,611</u>	<u>6,793,467</u>	
Total charity funds			<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	
	£	£	£	£
Cash flows from operating activities				
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	
Net cash (used in)/provided by operating activities		(188,647)		4,507,296
Cash flows from investing activities:				
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)	
Net cash (used in) by investing activities		(379,291)		(3,588,027)
Change in cash and cash equivalents in the year		(567,938)		919,269
Cash and cash equivalents at the beginning of the year		1,281,004		361,735
Cash and cash equivalents at the end of the year		713,066		1,281,004
Analysis of cash and cash equivalents				
	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	
Total cash and cash equivalents	1,281,004	(567,938)	713,066	

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.

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

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	-	-	378,652	340,642
Advertising, IT, finance	-	-	-	2,803	2,803	886
Consultancy project costs	-	74,519	-	-	74,519	83,449
Other	-	475	5,400	5,317	11,192	10,753
Professional fees	-	-	9,600	-	9,600	7,500
Investment management	79,444	-	-	-	79,444	83,134
	79,444	453,646	15,000	8,120	556,210	526,364
Support costs	-	8,120	-	(8,120)	-	-
Governance costs	-	15,000	(15,000)	-	-	-
Total expenditure 2021	79,444	476,766	-	-	556,210	
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	-	-	340,642
Advertising, IT, finance	-	-	-	886	886
Consultancy project costs	-	83,449	-	-	83,449
Other	-	5,319	3,479	1,955	10,753
Professional fees	-	-	7,500	-	7,500
Investment management	83,134	-	-	-	83,134
	83,134	429,410	10,979	2,841	526,364
Support costs	-	2,841	-	(2,841)	-
Governance costs	-	10,979	(10,979)	-	-
Total expenditure 2020	83,134	443,230	-	-	526,364

6 Grant, donation and fellowship awards

	2021 £	2020 £
Commitments brought forward at 1 April	123,996	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)
Total net commitments in the year	378,652	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)
Total payments in the year	(333,698)	(313,146)
Commitments carried forward at 31 March	168,950	123,996

	2021 £	2020 £
Grants to institutions		
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	–
Total grants to institutions	277,652	385,142

6 Grant, donation and fellowship awards (continued)

	2021 £	2020 £
Donations made		
Environmental Funders Network	–	1,500
Total donations	<u>–</u>	<u>1,500</u>
Fellowships to individuals		
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	–
Total Fellowships to individuals	<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.

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)
	<u>6,579,398</u>	<u>4,493,985</u>
Cash held by investment broker pending reinvestment	187,079	1,034,585
	<u>6,766,477</u>	<u>5,528,570</u>

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	<u>450,000</u>	<u>–</u>

13 Debtors

	2021 £	2020 £
Other debtors	1,478	125,450
	<u>1,478</u>	<u>125,450</u>

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
	<u>180,010</u>	<u>126,557</u>

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)
Net assets at 31 March 2021	<u>6,526,920</u>	<u>1,198,691</u>	<u>20,400</u>	<u>7,746,011</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)
Net assets at 31 March 2020	<u>5,542,626</u>	<u>1,250,841</u>	<u>6,793,467</u>

17a Movements in funds (current year)

	At 1 April 2020 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2021 £
Restricted funds:					
Transport for New Homes	–	–	–	–	–
Transport Action Network	–	20,400	–	–	20,400
Total restricted funds	–	20,400	–	–	20,400
Unrestricted funds:					
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)	–
Total designated funds	1,250,841	2,877	(169,059)	114,032	1,198,691
General funds	5,542,626	1,485,477	(387,151)	(114,032)	6,526,920
Total unrestricted funds	6,793,467	1,488,354	(556,210)	–	7,725,611
Total funds	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 £
Restricted funds:					
Transport for New Homes	–	8,500	(8,500)	–	–
Total restricted funds	–	8,500	(8,500)	–	–
Unrestricted funds:					
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
Total designated funds	1,238,664	1,231	(129,054)	140,000	1,250,841
General funds	1,359,440	5,187,631	(864,445)	(140,000)	5,542,626
Total unrestricted funds	2,598,104	5,188,862	(993,499)	–	6,793,467
Total funds	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.