

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>	<p>Trustees who served during the year and up to the date of this report were as follows:</p> <p>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</p>
<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

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

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

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.

- £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.



- £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.

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.

## **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.

### 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

## 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.

## 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

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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

		Unrestricted	Restricted	2022 Total	Unrestricted	Restricted	2021 Total
	Note	£	£	£	£	£	£
<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>	17a				
Restricted income funds			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.

**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

**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>	<b>1,892</b>	<b>–</b>
<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>	<b>15,950</b>	<b>101,000</b>

**7 Net income/(expenditure) for the year**

This is stated after charging:

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

**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.

## 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
	<b>6,499,119</b>	<b>6,579,398</b>
Cash held by investment broker pending reinvestment	200,641	187,079
	<b>6,699,760</b>	<b>6,766,477</b>

## 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	<b>556,788</b>	<b>450,000</b>

## 13 Debtors

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

**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
	<b>652,006</b>	<b>180,010</b>

**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
	<b>600,000</b>	<b>5,000</b>

**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>	<b>5,536,781</b>	<b>1,153,343</b>	<b>11,800</b>	<b>6,701,924</b>

**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>	<b>6,526,920</b>	<b>1,198,691</b>	<b>20,400</b>	<b>7,746,011</b>

# 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
	<b>1,458</b>	<b>1,458</b>

## 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.