

Charity number: 1156363

Foundation for Integrated Transport

Report and financial statements

For the year ended 31 March 2023

Foundation for Integrated Transport

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Foundation for Integrated Transport

Reference and administrative information

For the year ended 31 March 2023

Charity number	1156363 – registered in England and Wales
Registered office and operational address	The Warehouse, 54-57 Allison Street Birmingham B5 5TH
Trustees	Trustees who served during the year and up to the date of this report were as follows: Toby Blume Mathew Bonomi (resigned 14 th November 2023) Chris Crean Roger French OBE Mark Frost Emma Griffin Lisa Hopkinson Stephen Joseph OBE Rebecca Lush Alexander Norton Jenny Raggett John Stewart
Patron of the Board	Michael Norton OBE
Bankers	Unity Trust Bank 9 Brindley Place Birmingham B1 2HB
Solicitors	Bates Wells 10 Queen Street Place London EC4R 1BE
Auditor	Sayer Vincent LLP Invicta House 108-114 Golden Lane London EC1Y 0TL

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

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

Objectives and activities

Purposes and aims

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

The trust's vision is a world where:

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

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

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

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

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

Achievements and performance

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

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

Strategy

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

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

Investments and grants in 2022/23

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

1. Social investments

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

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

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

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

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

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

2. Small grants

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

3. Grants

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

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

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

4. Alastair Hanton Memorial Fund

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

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

5. Fellowships

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

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

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

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

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

7. Transport Action Network core funding

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

Financial review

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

Investment policy and performance

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

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

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

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

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

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

Principal risks and uncertainties

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

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

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

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

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

Reserves policy and going concern

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

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

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

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

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

Fundraising

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

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

Plans for the future

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

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

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

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

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

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

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

Structure, governance and management

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

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

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

Appointment of trustees

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

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

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

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

Related parties and relationships with other organisations

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

Statement of responsibilities of the trustees

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

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

Foundation for Integrated Transport

Trustees' annual report

For the year ended 31 March 2023

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

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

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

Stephen Joseph
Founding Trustee

Independent auditor's report

To the members of

Foundation for Integrated Transport

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on Foundation for Integrated Transport's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

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

Independent auditor's report

To the members of

Foundation for Integrated Transport

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.

16 January 2024

Sayer Vincent LLP, Statutory Auditor

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

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

Foundation for Integrated Transport

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

For the year ended 31 March 2023

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

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

Foundation for Integrated Transport

Balance sheet

As at 31 March 2023

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

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

Stephen Joseph
Trustee

Foundation for Integrated Transport

Statement of cash flows

For the year ended 31 March 2023

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

Analysis of cash and cash equivalents

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

1 Accounting policies

a) Statutory information

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

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

b) Basis of preparation

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

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

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

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

c) Public benefit entity

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

d) Going concern

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

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

1 Accounting policies (continued)

e) Income

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

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

f) Interest receivable

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

g) Fund accounting

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

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

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

h) Expenditure and irrecoverable VAT

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

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

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

i) Grants payable

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

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

1 Accounting policies (continued)

j) Listed investments

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

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

k) Programme related investments

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

l) Cash at bank and in hand

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

m) Creditors and provisions

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

n) Financial instruments

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

Foundation for Integrated Transport

Notes to the financial statements

For the year ended 31 March 2023

2 Income from donations and legacies

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

3 Income from other trading activities

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

4 Income from investments

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

All income from investments is unrestricted.

Foundation for Integrated Transport

Notes to the financial statements

For the year ended 31 March 2023

5a Analysis of expenditure (current year)

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

5b Analysis of expenditure (prior year)

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

6 Grant, donation and fellowship awards

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

Foundation for Integrated Transport

Notes to the financial statements

For the year ended 31 March 2023

6 Grant, donation and fellowship awards (continued)

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

6 Grant, donation and fellowship awards (continued)

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

7 Net expenditure for the year

This is stated after charging:

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

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

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

Staff costs during the year were as follows

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

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

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

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

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

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

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

9 Related party transactions

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

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

10 Taxation

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

11 Listed investments

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

12 Programme related investments

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

13 Debtors

	2023 £	2022 £
Other debtors	305	1,947
	305	1,947

14 Creditors: amounts falling due within one year

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

15 Creditors: amounts falling due after one year

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

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

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

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

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

17a Movements in funds (current year)

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

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

Foundation for Integrated Transport

Notes to the financial statements

For the year ended 31 March 2023

17b Movements in funds (prior year)

	At 31 March £	Income & £	Expenditure £	Transfers £	At 31 March £
Restricted funds:					
Transport for New Homes	-	6140	(6,140)	-	-
Transport Action Network	20,400	1,400	(10,000)	-	11,800
Total restricted funds	20,400	7,540	(16,140)	-	11,800
Unrestricted funds:					
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)	-
Total designated funds	1,198,691	17,328	(18,806)	(43,870)	1,153,343
General funds	6,526,920	654,717	(1,688,726)	43,870	5,536,781
Total unrestricted funds	7,725,611	672,045	(1,707,532)	-	6,690,124
Total funds	7,746,011	679,585	(1,723,672)	-	6,701,924

Purposes of restricted funds

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

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

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

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

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

Purposes of designated funds

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

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

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

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

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

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

18 Operating lease commitments

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

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

19 Post-balance sheet events

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