

Charity number: 1156363

Foundation for Integrated Transport

Report and financial statements

For the year ended 31 March 2024

Foundation for Integrated Transport

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Foundation for Integrated Transport

Reference and administrative information

For the year ended 31 March 2024

Charity number	1156363 – registered in England and Wales
Registered office and operational address	The Warehouse, 54-57 Allison Street Birmingham B5 5TH
Trustees	<p>Trustees who served during the year and up to the date of this report were as follows:</p> <p>Muhammad Ali (appointed 20th June 2024; resigned 1st July 2024) Toby Blume Mathew Bonomi (resigned 14th November 2023) Martin Clarke (appointed 20th June 2024) Chris Crean (resigned 20th March 2024) Roger French OBE (resigned 20th March 2024) Mark Frost Emma Griffin Lisa Hopkinson Stephen Joseph OBE Rebecca Lush Brogan McPherson (appointed 20th June 2024) Alexander Norton Jenny Raggett (resigned 20th March 2024) Suraj Rai (appointed 20th June 2024) Ralph Smyth (appointed 20th June 2024) John Stewart Margaret Winchcomb (appointed 20th June 2024)</p>
Patron of the Board	Michael Norton CBE
Bankers	Unity Trust Bank 9 Brindley Place Birmingham B1 2HB
Solicitors	Bates Wells 10 Queen Street Place London EC4R 1BE
Auditor	Sayer Vincent LLP 110 Golden Lane London EC1Y 0TG

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

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

Objectives and activities

Purposes and aims

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

The trust's vision is a world where:

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

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

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

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

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

Achievements and performance

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

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

Strategy

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

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

Investments and grants in 2023/24

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

1. Social investments

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

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

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

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

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

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

2. Small grants

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

3. Grants

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

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

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

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

4. Alastair Hanton Memorial Fund

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

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

5. Fellowships

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

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

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

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

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

Financial review

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

Investment policy and performance

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

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

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

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

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

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

Principal risks and uncertainties

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

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

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

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

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

Reserves policy and going concern

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

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

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

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

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

Fundraising

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

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

Plans for the future

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

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

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

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

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

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

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

Structure, governance and management

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

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

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

Appointment of trustees

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

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

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

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

Related parties and relationships with other organisations

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

Statement of responsibilities of the trustees

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

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

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

Foundation for Integrated Transport

Trustees' annual report

For the year ended 31 March 2024

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

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

Stephen Joseph
Founding Trustee

Independent auditor's report

To the members of

Foundation for Integrated Transport

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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.

Date: 20 December 2024

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

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

Foundation for Integrated Transport

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

For the year ended 31 March 2024

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

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

Foundation for Integrated Transport

Balance sheet

As at 31 March 2024

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

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

Stephen Joseph
Trustee

Foundation for Integrated Transport

Statement of cash flows

For the year ended 31 March 2024

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

Analysis of cash and cash equivalents

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

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.

2 Income from donations and legacies

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

3 Income from investments

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

All income from investments is unrestricted.

Foundation for Integrated Transport

Notes to the financial statements

For the year ended 31 March 2024

4a Analysis of expenditure (current year)

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

4b Analysis of expenditure (prior year)

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

Foundation for Integrated Transport

Notes to the financial statements

For the year ended 31 March 2024

5 Grant, donation and fellowship awards

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

Foundation for Integrated Transport

Notes to the financial statements

For the year ended 31 March 2024

5 Grant, donation and fellowship awards (continued)

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

Foundation for Integrated Transport

Notes to the financial statements

For the year ended 31 March 2024

5 Grant, donation and fellowship awards (continued)

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

6 Net expenditure for the year

This is stated after charging:

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

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

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

Staff costs during the year were as follows

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

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

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

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

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

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

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

Foundation for Integrated Transport

Notes to the financial statements

For the year ended 31 March 2024

8 Related party transactions

During the year the following related party transactions were made:

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

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

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

9 Taxation

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

10 Listed investments

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

11 Programme related investments

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

12 Debtors

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

Foundation for Integrated Transport

Notes to the financial statements

For the year ended 31 March 2024

13 Creditors: amounts falling due within one year

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

14 Creditors: amounts falling due after one year

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

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

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

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

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

Foundation for Integrated Transport

Notes to the financial statements

For the year ended 31 March 2024

16a Movements in funds (current year)

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

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

16b Movements in funds (prior year)

	At 1 April 2022 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2023 £
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	383,964	(1,656,819)	-	5,417,269
Total funds	6,701,924	464,129	(1,740,368)	-	5,425,685

Purposes of restricted funds

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

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

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

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

Purposes of designated funds

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

17 Operating lease commitments

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

	Property	
	2024	2023
	£	£
Less than one year	-	1,608
	-	1,608

18 Post-balance sheet events

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

19 Contingent liability

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