

Charity number: 1156363

Foundation for Integrated Transport

Report and financial statements

For the year ended 31 March 2025

Foundation for Integrated Transport

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Foundation for Integrated Transport

Reference and administrative information

For the year ended 31 March 2025

Charity number	1156363 – registered in England and Wales
Registered office and operational address	Suite 176, 1 Silk House, Park Green Macclesfield SK11 7QJ
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 Martin Clarke (appointed 20th June 2024) Mark Frost Emma Griffin Lisa Hopkinson Stephen Joseph OBE Rebecca Lush Brogan McPherson (appointed 20th June 2024) Alexander Norton Suraj Rai (appointed 20th June 2024) Paul Schofield (appointed 4th September 2025) 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 2025.

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

Objectives and activities

Purposes and aims

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

The trust's vision is a world where:

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

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

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

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

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

Achievements and performance

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

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

Strategy

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

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

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

Investments and grants in 2024/25

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

1. Social investments

The Foundation designated £1.2m in the year ended 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 2025, the trust had made a total of eight social investments totalling £795,000; seven loans and one equity investment:

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

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

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

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

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

2. Small grants

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

3. Grants

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

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

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

4. Alastair Hanton Memorial Fund

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

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

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

5. Fellowships

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

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

6. Grants made from core funds

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

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

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

Financial review

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

Investment policy and performance

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

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

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

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

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

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

Principal risks and uncertainties

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

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

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

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

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

Reserves policy and going concern

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

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

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

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

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

Fundraising

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

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

Plans for the future

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

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

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

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

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

Structure, governance and management

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

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

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

Appointment of trustees

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

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

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

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

Related parties and relationships with other organisations

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

Statement of responsibilities of the trustees

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

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

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

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

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

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

Stephen Joseph
Founding Trustee

Independent auditor's report

To the members of

Foundation for Integrated Transport

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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: 24 October 2025

Sayer Vincent LLP, Statutory Auditor

110 Golden Lane, LONDON, EC1Y 0TG

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

Foundation for Integrated Transport

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

For the year ended 31 March 2025

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

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

Foundation for Integrated Transport

Balance sheet

As at 31 March 2025

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

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

Stephen Joseph
Trustee

Foundation for Integrated Transport

Statement of cash flows

For the year ended 31 March 2025

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

Analysis of cash and cash equivalents

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

1 Accounting policies

a) Statutory information

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

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

b) Basis of preparation

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

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

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

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

c) Public benefit entity

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

d) Going concern

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

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

1 Accounting policies (continued)

e) Income

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

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

f) Interest receivable

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

g) Fund accounting

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

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

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

h) Expenditure and irrecoverable VAT

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

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

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

i) Grants payable

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

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

1 Accounting policies (continued)

j) Listed investments

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

k) Programme related investments

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

l) Cash at bank and in hand

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

m) Creditors and provisions

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

n) Financial instruments

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

2 Income from donations and legacies

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

3 Income from investments

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

All income from investments is unrestricted.

Foundation for Integrated Transport

Notes to the financial statements

For the year ended 31 March 2025

4a Analysis of expenditure (current year)

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

4b Analysis of expenditure (prior year)

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

Foundation for Integrated Transport

Notes to the financial statements

For the year ended 31 March 2025

5 Grant, donation and fellowship awards

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

Foundation for Integrated Transport

Notes to the financial statements

For the year ended 31 March 2025

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

Foundation for Integrated Transport

Notes to the financial statements

For the year ended 31 March 2025

5 Grant, donation and fellowship awards (continued)

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

6 Net expenditure for the year

This is stated after charging:

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

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

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

Staff costs during the year were as follows

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

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

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

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

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

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

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

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

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

8 Related party transactions

During the year the following related party transactions were made:

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

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

9 Taxation

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

10 Listed investments

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

11 Programme related investments

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

12 Debtors

	2025 £	2024 £
Other debtors	-	734
	-	734

Foundation for Integrated Transport

Notes to the financial statements

For the year ended 31 March 2025

13 Creditors: amounts falling due within one year

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

14 Creditors: amounts falling due after one year

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

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

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

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

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

16a Movements in funds (current year)

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

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

16b Movements in funds (prior year)

	At 1 April 2023 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2024 £
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	867,536	(765,237)	-	5,519,568
Total funds	5,425,685	963,824	(803,741)	-	5,585,768

Purposes of restricted funds

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

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

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

Transport Journalism

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

Purposes of designated funds

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

17 Post-balance sheet events

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

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