

REES JEFFREYS ROAD FUND

England & Wales · Charity number 217771

Details

Status Registered

Legal form Trust

Registered 1964-01-22

Register [View on the Charity Commission register](#)

Contact

Address C/O Crowe UK LLP
R+
2 Blagrove Street
Reading
Berkshire
RG1 1AZ

Phone 05603849370

Email secretary@reesjeffreys.co.uk

Website www.reesjeffreys.co.uk

Activities

Objects: TO FOSTER THE IMPROVEMENT OF THE DESIGN AND LAY-OUT OF PUBLIC HIGHWAYS; TO PROMOTE SCHEMES FOR THE PROVISION OF ROADSIDE PARKS AND OPEN SPACES DESIGNED TO ENHANCE THE BEAUTY AND ATTRACTIVENESS OF THE HIGHWAYS, AND TO ENCOURAGE THE IMPROVEMENT OF EXISTING (AND PROVISION OF ADDITIONAL) PUBLIC HIGHWAYS, SUCH SCHEMES BEING PLANNED TO SECURE MAXIMUM SAFETY AND BEAUTY.

Activities: The Rees Jeffreys Road Fund is a grant making charity, founded by William Rees Jeffreys, a lifelong campaigner for roads. Its three main activities are the provision of support for academic posts and studentships; contributions to physical projects on land adjoining highways: and support for highway-related research projects.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** Education/training, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Other Defined Groups

Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£188,765	£319,105	-	-
2024-12-31	£186,095	£262,761	-	-
2023-12-31	£197,122	£349,116	-	-
2022-12-31	£244,875	£520,746	-	-
2021-12-31	£520,741	£372,304	£8,160,786	0
2020-12-31	£152,377	£202,323	-	-

Trustees

Name	Role	Appointed
Andrew William Graham MBE		2019-06-25
Anthony Charles Dean Ferguson		2026-04-28
Dr Neil Hoose		2024-10-22
Dr Suzanne Green		2021-06-22
Dr. Joanne Kate Freeman		2023-02-07
Hilary Jane Chipping		2019-04-16
Mohammed Al-Sharif		2026-04-28
Professor Gregory Richard Marsden		2023-02-07
Susan Mary Elizabeth Percy		2024-10-22
Thomas Mark John Kemp		2024-04-23

REES JEFFREYS ROAD FUND

England & Wales - Charity number 217771

Accounts

REES JEFFREYS ROAD FUND
REGISTERED CHARITY
ANNUAL REPORT AND FINANCIAL STATEMENTS
31 DECEMBER 2025



**REES JEFFREYS ROAD FUND
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

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REES JEFFREYS ROAD FUND

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2025

The Board of Trustees presents its annual report together with the financial statements of Rees Jeffreys Road Fund (the Fund) for the year ended 31 December 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Trust Deed, the Charities Act 2011 and 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.

Charitable Objectives and Activities

The Charitable objectives of the Fund are set out in the Trust Deed, and can be summarised as follows:-

1. To contribute to the cost of lectures, studies and scholarship calculated to foster the improvement of design and layout of public highways and adjoining lands...
2. To promote schemes for the provision of roadside parks and open spaces designed to enhance the beauty and attractiveness of highways.
3. To encourage the improvement of existing and provision of additional public highways, bridges, tunnels, footpaths, verges, and cycleways.... to secure the maximum of safety and beauty...
4. To do any other matter or thing which may conduce to the carrying out of the foregoing object and thereby carry out the wishes and continue the life work of William Rees Jeffreys.

Rees Jeffreys Road Fund's **objectives** are to encourage and promote better and safer roads, through design, engineering and aesthetics, leading to enhanced experience for everyone. We believe that roads matter to all of us.

Achievements and Performance

Rees Jeffreys Road Fund (the Fund) continued to actively pursue its Objects during 2025. The Fund awarded grants and bursaries during the year totalling £217,590. This was more than the previous year (2024 £167,810).

Education

Eight bursaries were awarded during the year to students starting transport related MSc studies, who would not otherwise be able to fund their studies without a Rees Jeffreys Road Fund bursary. The bursary is designed to support applicants who are likely to make a major contribution to UK transport in the years ahead. One of the students ultimately did not take up their studies or draw the offered bursary. A total of £70,000 is now committed to support MSc students starting in the academic year 2025/2026 (2024 £75,490). The Trustees were sorry to learn that one student awarded a grant in a previous year dropped out before completing their MSc degree.

The Fund launched a new professional development grant scheme in 2024 called Ready for the Future. This scheme is aimed at addressing the skills needed for the future of highways and the transport sector. It provides grants towards course fees for existing transport professionals to acquire skills that are underdeveloped in the sector. During 2025, four grants were awarded, but one person decided not take up the offer of the grant. Ready for the Future grants made during the year total £7,163 (2024 £7,281).

The Fund also made three other grants to support education:

- The Brilliant Club to deliver a school-based STEM project called "Can you shape your city?".
- Highways Sector Council to support their "Ways of Life" project aiming to attract people to a career in transport.
- West Midlands Combined Authority received a grant to work with The Curiosity Box to develop a highways-related STEM Box for schools in conjunction with the ITS World Congress in 2027.

REES JEFFREYS ROAD FUND
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Research

The Fund made three grants during the year to support research projects. These included:

- Further funding of £28,000 was awarded to our flagship volunteer-led programme Future Transport Visions Group (FTVG) to support the completion of the third round of projects led by early career professionals and begin work on the fourth round.
- The Construction Industry Research and Information Association (CIRIA) was awarded a grant to develop new guidance on the management of gully pots.
- Transform Scotland was awarded a grant for their Fixing Everyday Transport project exploring the barriers to improving road management in two Scottish Local Authorities caused by out of date Regulations, including identifying opportunities to address these barriers.

Physical projects

No grants were made towards physical projects during the year.

Our impact on the provision, safety and beauty of roads

Several projects awarded grants in past years have achieved key milestones during the year and are now contributing to improved experience of roads in the UK for everyone. These project outcomes are contributing to achievement of the Fund's objectives – to encourage and promote better and safer roads, through design, engineering and aesthetics, leading to enhanced experience for everyone

Full details of all the grants awarded by Rees Jeffreys Road Fund and the outcomes of the projects can be found on our website Funded Projects page www.reesjeffreys.co.uk/funded-projects.

To assist in the development of **sustainable** road policy that meets the **future and changing needs of road users**:

- Oxford Brookes University studied the experience of residents living inside an Oxford Low Traffic Neighbourhood. The research findings highlight the need for a holistic approach to city transport, considering everyone's needs. The team presented their findings in 2025 at events in the UK and overseas. They also received positive engagement from their local MP who is keen for them to carry out further complementary research.
- Gemma Bridge and Bernard Fanning developed the EYPIC toolkit to improve the engagement of young people in public consultation. Although transport decisions directly impact the lives of young people, they are often under-represented in the consultation process;
- Living Streets continued to promote the findings of their research report The Pedestrian Pound, demonstrating how pedestrianised high streets see bigger sales. The report features a literature review of the social, environmental and economic impacts of public realm improvements, and has been shared with over 600 ward councillors.

To support the improvement of **safety** for all road users:

- The third cohort of the Future Transport Visions Group of collaborative projects led by early career professionals completed their projects during the year. The winning project led by Ruth Carlson and Nima Dadash-Zadeh whose project focused on the relationship between car weight and fatal collisions.

To support the evolution of more **environmentally sustainable** provision and maintenance of roads securing the **maximum of beauty and safety**:

- Charity Groundwork South of England opened new walking routes through Denham Woods in the Misbourne Valley – aiming to improve the connection between road users and the natural environment in the Colne Valley Regional Park area.

The Fund also invested in **training and education** resources:

- Ten MSc bursary students finished their studies in the year. MSc Bursary recipient Seren Rayment described studying for an MSc as “one of the most rewarding and transformative decision of my academic and professional journey.”
- Three people completed their studies funded through our new Ready for the Future programme. One of the people completing their chosen course said, “I would strongly encourage peers to apply for a Ready for the Future grant. It is a great way to embark on a structured programme of study and make the very most of your CPD time and effort.”

**REES JEFFREYS ROAD FUND
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

- Surrey Science and Technology Regional Organisation (SATRO) developed and delivered a programme aimed at primary school age children, encouraging them to think about and engage with the role, habitats, sustainability and safety of rural roads; 193 young people from 3 primary schools participated in the first delivery of the programme. 67% said their understanding of both road safety and sustainability had improved as a result of participating in the programme.
- The Brilliant Club ran a programme called “Can you shape your city?” where 133 disadvantaged school children across the UK explored real-world transport challenges, collected data and explored solutions to congestion, road safety and sustainable mobility, aided by PhD researchers with expertise in the transport field.
- Wheels for Wellbeing developed guidance and online training for transport professionals, to grow awareness and understanding of how to provide inclusive cycling infrastructure. The project collated the latest research, expertise and design guidance. They launched their new Guide to inclusive Cycling through a webinar hosted by Dame Sarah Storey.
- Living Paintings developed a 3-D library book for blind and partially sighted children. The book introduces concepts, ideas and examples of active travel, including micro-mobility, reduced carbon transport and vehicles of the future.
- Highways Sector Council launched their “Ways of Life” project at Highways UK conference in October 2025, supported by Minister for Roads and Buses Simon Lightwood MP. The project showcases the varied and impactful careers of a wide range of early career professionals in the transport industry. The project is supported by an active social media campaign to share “day in the life” videos with a wide audience to trigger interest in careers in transport. One of the Fund’s past MSc bursary recipients, Eleanor Parton, featured in one of the videos.

Taken together these projects demonstrate the wide range of public benefits that the Fund’s grant and bursary programme has delivered for all road users and people impacted by roads. Further information about all these projects can be found on the Fund’s website www.reesjeffreys.co.uk/funded-projects.



A selection of the projects completing this year: Living Paintings; Highways Sector Council; Living Streets; Wheels for Wellbeing; The Brilliant Club and SATRO.

REES JEFFREYS ROAD FUND
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Public Benefit

During 2025 Trustees continued to review the Charity Commission guidance in relation to 'public benefit' and were confident the Fund had met the requirements of that guidance throughout the year. The Trustees concluded that there continued to be clear and tangible benefits to the public arising out of the charity's objectives and activities. These are namely physical projects, which seek to enhance the experiences of all road-users; research projects which seek to contribute to the development of transport policy and practice in the UK, and the efficient and safe provision of roads; and education grants, which seek to support and assist people in their training and development to become the transport professionals of tomorrow.

Future plans

In 2025 the Fund celebrated the 75th anniversary of the signing of the Trust Deed and the creation of Rees Jeffreys Road Fund. Trustees reviewed the past achievements of the Fund and captured these in a video and accompanying report to mark the anniversary. The anniversary was also an important point to look ahead and consider the future direction for the Fund.

Our activities in the year ahead are likely to include:

- Continuing to fund educational schemes to support current and future highways professionals, including the provision of bursaries where the purpose and outcomes of further professional education are clearly demonstrated.
- Encourage innovative research projects where the public benefits in relation to highways and transport are fully demonstrated and which are capable of wider application.

The Trustees consider it is much less likely that grants will be awarded to physical schemes for roadside environmental improvements, as the cost of such schemes are unlikely to outweigh the direct benefits that could be achieved using the Fund's resources.

The Trustees will be looking for applications in 2026 that are consistent with the Fund's founding Objects as set out in the Trust Deed and continue to contribute towards a vision of how roads can be better for everyone in the future.

Financial Review

The Fund is dependent upon its investments to fund its charitable activities and does not undertake any fundraising activities. The financial performance of Rees Jeffreys Road Fund is shaped and influenced by the performance of its investments.

At the year end the Fund's investments were valued at £7.457m, an increase of £199,993 from the previous year (£7.256m at 31 December 2024).

Gains on investments for the year were £331,116 (compared to 2024 gain of £398,991). The Trust's direct income from its investments continues to perform to a reasonable standard, despite the challenging global financial situation, with income of £165,892 in 2025 (£185,743 in 2024).

The support and governance costs for the year were £58,508 (2024 £62,710).

The award of grants and bursaries combined with running costs was greater than income for the year by £130,339 (2024 excess of expenditure over income £76,666). After taking account of investment gains, the resulting net gain for the year was £200,776 which contributes to reserves (2024 net gain £322,325).

During the year the Fund received an unsolicited donation of £21,774 from a transport professional who previously received a student bursary from the Fund to study at London School of Economics. The Trustees are very grateful to the donor for supporting the work of the Fund.

REES JEFFREYS ROAD FUND
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Reserves Policy

Total reserves at the end of the year stood at £7,400,241 (2024 £7,199,465). The Fund does not undertake any fundraising activities, although it is open to receiving unsolicited donations and bequests. Its only long-term asset is its reserve fund, which is invested in line with the policy outlined in the following paragraphs, to enable grant-making on direct charitable purposes and expenditure on administration in support of those purposes. Investments, which are the only source of income for the charity, were £7,456,674 at the year-end. Reserves are held to provide enough funds for all grant making activities both for current and foreseeable future proposals. The Trustees' aim is to maintain its reserves at a level which allows it to achieve an approach to its expenditure strategy which benefits both present and future beneficiaries of the Fund. This policy, and the level of reserves required to implement the policy on a consistent basis, is determined after consultation with our investment advisors and is subject to regular review. If investments were to be excluded from free reserves, as defined by the Charity Commission, then these would amount to £56,433 (2024 - £57,215).

Investment Policy

The Fund relies on the income generated from investments to support the charity's grant making activities, which is occasionally supported by additional calls on investments should the Trustees wish to fund projects of merit. The overall calls on investments are considered by the Investment Sub Group (ISG) in consultation with advisers, who make recommendations to the Trustee Board.

The Fund's investment strategy is set out in the Investment Policy Statement (IPS). The IPS target return continues to be CPI plus 3% net of fees over a five-year period. The Fund's aim has been to maintain the value of its capital as far as is possible, but recognising real value may not always be maintained. The Fund's Investment Managers Rathbones have the discretion to invest within agreed parameters and in accordance with the Investment Policy Statement (IPS), reporting regularly to the Trustees via the ISG. Rathbones made a presentation to the Trustee Board in July 2025.

Detailed scrutiny of the Fund's finances and investments is carried out by the Investment Sub Group (ISG). Where appropriate, ISG seeks input from the Fund's advisers on the Environmental, Social and Governance considerations of the investment portfolio, and this is incorporated into the Investment Policy Statement (IPS) which is presented to the Trustees for approval. The Trustees reviewed the Fund's Investment Policy Statement in 2025.

Grant Making Policy

All suitable applications for grant funding are submitted for consideration by the Trustee Board at two of their regular meetings during the year and follow an established process for considering requests for funding. Trustees favour project proposals where the outcome will have national rather than local application and where costs are shared with other funding partners.

Applications for MSc Bursaries are considered by a Panel during each summer, who make recommendations on awards based on the allocation of funding for MSc bursaries set by the Trustee Board. Each participating university may make two nominations each. Additional universities are added to the scheme if they can demonstrate the provide a relevant transport MSc.

Full details of the Fund's grant and bursary schemes are available on the Fund's website.

Structure, governance and management

Rees Jeffreys Road Fund is an unincorporated grant making charity operating under a Trust Deed dated 4 December 1950, as amended on 13th June 2023. It is a registered charity. The Fund does not have any subsidiary organisations. The Trustees formally met four times during the year.

Trustee appointments are made by the full body of Trustees. There is an open recruitment call on our website. The Trustees identify suitable candidates with the specialist knowledge that could usefully contribute to the Trustee's grant-making decisions. Individuals are approached with an invitation to

**REES JEFFREYS ROAD FUND
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

Structure, governance and management (continued)

become a trustee. They are invited to shadow a Trustee Board meeting before their appointment is confirmed. Training to supplement existing skills and knowledge is addressed for all trustees as required. One trustee came to the end of their term and retired.

During 2025 the Trustee Board will continue to actively work towards recruiting additional trustees to ensure that future trustee numbers remain resilient and that there is a good coverage of knowledge and expertise amongst trustees. Following an open recruitment round the Trustees were delighted to appoint the Fund's first Early or Emerging Career Professional Adviser to the Board. Trustees were delighted with the quality and number of applications for the role and appointed past MSc Bursary recipient Zahra Ali for a term of two years from April 2025.

Staff and volunteers

Rees Jeffreys Road Fund does not employ any staff, nor does the Fund involve volunteers other than the Trustees (although there are volunteers involved in some of the projects we fund such as FTVG). The Fund does not operate a pension scheme. The Fund Secretary duties are procured by purchasing the services of a self-employed charity sector consultant, who carries out tasks in accordance with the Trustee's requirements. All decisions are made by the Trustee Board.

The Trustees who have served during the year are as follows:

Dr Suzy Charman PhD
Hilary Chipping MA (Econ) (Vice Chair from 29 April 2025)
Ginny Clarke CBE, BSc, CEng, FREng, FCIHT, FIHE, MICE (Chair to 29 April 2025 Retired)
Andy Graham MBE, BSc, FIET, FCIHT (Vice Chair, Chair from 29 April 2025)
Steve Gooding CB, FCILT, FCIHT
Dr Neil Hoose PhD MSc, BSc (Hons), FCIHT
Mark Kemp BSc (Hons), MBA(E), CEng, FCIHT, FICE
Professor Greg Marden PhD. MEng, MCIHT, FHEA
Sue Percy CBE BSc (Hons), MSc, FCIHT, MRTPI
Dr Joanna White PhD, CEng MIET

Secretary

Ruth Bravery

Professional firms providing services to the charity are:

Bankers:

CAF Bank
25 Kings Hill Avenue
West Malling
Kent
ME19 4JQ

Investment Managers:

Rathbone Investment
Management Ltd
30 Gresham Street
London
EC2V 7QN

Independent Examiners:

Crowe U.K. LLP
Chartered Accountants
R+ Building
2 Blagrove Street
Reading, RG1 1AZ

Investment Advisors

Crowe Financial Planning UK Ltd
R+ Building
2 Blagrove Street
Reading, RG1 1AZ

Legal Advisors

Bates Wells LLP
10 Queen Street Place
London
EC4AR 1BE

**REES JEFFREYS ROAD FUND
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

Risk Management

In accordance with current best practice the Trustees review the actual and potential risks, which affect the operations and administration of the Fund on an annual basis and are satisfied with the procedures, mitigations and other safeguards they have put in place. Key risks considered during the year included reduction in the value of investments and income from investments; expenditure of funds in pursuit of the Fund's Objects; business continuity and cyber security.

Given the extensive professional networks and positions held by each of the trustees, potential conflicts of interest naturally arise. The risk of conflict of interest is actively managed in accordance with the charity's Conflict of Interest Policy.

Approved by the Trustees and signed on their behalf by:

A Graham
Chair
Date: 28 April 2026

REES JEFFREYS ROAD FUND

CHAIR'S STATEMENT

It has been a great pleasure to be Chair of the Fund this year, following the well-earned retirement of Ginny Clarke in April 2025 after nine years as trustee and two as Chair. We thank her for her service and support throughout.

We were pleased to appoint Zahra Ali as our new Emerging Career Professional Adviser to the Board of Trustees, to help ensure a better range of views and experience are part of our decision making.

The Trustees were, however, sad to be informed that Professor John Wootton died in July 2025. He served as a trustee for 10 years until 2010 including being a member of the MSc bursary panel and was instrumental in the careers of several Trustees. Further sad news was that David Bayliss died in November 2024 who served for 19 years until 2016. He was Chairman of the Fund for 9 years and we were honoured to be able to support his memorial event.

We have now settled into a revised programme of meetings and allocation of grant and bursary funding, as well as further promoting the Ready for the Future bursary scheme for those already working in our sector.

The Fund retains a strong financial position and a clear strategy for investing our financial legacy. We were delighted to be approached by a person who benefited from the Fund's support as a student and who subsequently built a successful transport business in the US now wanting to fund further projects. Richard Oram received a Rees Jeffreys Road Fund grant to study at LSE in 1977. We are grateful for his interest in supporting the work of the Fund.

The popularity of our MSc bursary scheme has continued and 2025 saw ten students successfully complete degrees during the year and seven students begin their studies

We have also seen an expansion of the FTVG initiative with a growing number of volunteers for the next round of projects. The Fund is pleased to continue financial support for the group which has produced highly innovative projects over the last three years.

2025 was the 75th anniversary of the Rees Jeffreys Road Fund and we celebrated this important anniversary for the Fund at one of the first roadside rests at High and Over in East Sussex. We made a promotional video about the work of the Fund, its history and our future plans which has proven useful in gaining grant applications and future trustees, and also helped awareness from a growing band of alumni and supporting partners

We have increasingly raised the profile of the Fund in our 75th year, with targeted social media presence and through our strategic partnerships. As an example at the Highways UK conference in October 2025, we were represented on a panel discussing skills, through supporting the Highways Sector Council "Ways of Life" campaign. We are also supporting the forthcoming ITS World Congress in Birmingham, through funding STEM activity.

Rees Jeffreys Road Fund has also made our views known to government, where appropriate, for example we responded to the Integrated National Transport Strategy consultation in Feb 2025.

My thanks to all the Trustees and to our ever-efficient secretary Ruth who have been unstinting in their support and commitment to the Fund during the year. I look forward to a successful 2026.

Andy Graham
Chair of Trustees

REES JEFFREYS ROAD FUND

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

The 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 state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions, 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, the applicable Charities (Accounts and Reports) Regulations and the provisions of the charity's constitution.

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.

REES JEFFREYS ROAD FUND
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
INCOME FROM:					
Donations and legacies					
Donations		21,774	-	21,774	-
Investments					
Interest		1,099	-	1,099	352
Income from securities & dividends		<u>165,892</u>	<u>-</u>	<u>165,892</u>	<u>185,743</u>
TOTAL INCOME		<u>188,765</u>	<u>-</u>	<u>188,765</u>	<u>186,095</u>
EXPENDITURE ON:					
Cost of raising funds					
		<u>47,007</u>	<u>-</u>	<u>47,007</u>	<u>44,741</u>
Charitable Activities:					
Educational bursaries and support for universities		171,422	-	171,422	157,960
Roadside rests and land adjoining		-	-	-	-
Research and other projects		100,676	-	100,676	60,060
150 Competition		-	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	3	<u>272,098</u>	<u>-</u>	<u>272,098</u>	<u>218,020</u>
TOTAL EXPENDITURE		<u>319,105</u>	<u>-</u>	<u>319,105</u>	<u>262,761</u>
Gain on investments	7	<u>331,116</u>	<u>-</u>	<u>331,116</u>	<u>398,991</u>
NET INCOME/(EXPENDITURE) FOR THE YEAR		200,776	-	200,776	322,325
Balances brought forward at 1 January		<u>7,199,465</u>	<u>-</u>	<u>7,199,465</u>	<u>6,877,140</u>
BALANCES CARRIED FORWARD AT 31 DECEMBER		<u><u>7,400,241</u></u>	<u><u>-</u></u>	<u><u>7,400,241</u></u>	<u><u>7,199,465</u></u>

All activities are continuing.

The notes on pages 14 to 21 form part of these accounts

REES JEFFREYS ROAD FUND
BALANCE SHEET
31 DECEMBER 2025

	Notes	2025 £	2024 £
FIXED ASSETS			
Investments	7	7,456,674	7,256,681
CURRENT ASSETS			
Debtors – Stock Broker account		2,798	2,186
Debtors – Accrued income		21,068	-
Cash at bank and in hand		<u>105,032</u>	<u>107,036</u>
		128,898	109,222
CREDITORS			
Amounts falling due within one year	8	<u>(185,331)</u>	<u>(166,438)</u>
NET CURRENT (LIABILITIES)		<u>(56,433)</u>	<u>(57,216)</u>
NET ASSETS		<u><u>7,400,241</u></u>	<u><u>7,199,465</u></u>
Represented by:			
RESERVES			
Restricted Funds			
Traffic Research Centre Fund		-	-
Unrestricted funds:			
Trust Fund		167,374	167,374
Capital Reserve Fund		<u>7,232,867</u>	<u>7,032,091</u>
TOTAL FUNDS	9	<u><u>7,400,241</u></u>	<u><u>7,199,465</u></u>

Approved by the Trustees on 28 April 2026
and signed on their behalf by:

A Graham
Chair

The notes on pages 13 to 20 form part of these accounts

REES JEFFREYS ROAD FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

1. ACCOUNTING POLICIES

a) Charity Information

The principal activity of the charity is the provision of grants for research to contribute to the development of transport policy, physical projects to enhance the road-user experiences and the provision of educational bursaries to assist training of transport professional of the future. The charity (charity number 217771) is domiciled in the UK. The address of the registered office is C/O Crowe UK LLP, R+ Building, 2 Blagrove Street, Reading, RG1 1AZ.

b) Accounting Convention

The accounts have been prepared in accordance with the Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The accounts 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 (FRS102).

Rees Jeffreys Road Fund meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

Having considered future planned activities and the resources available to the Trust, the Trustees are satisfied that the financial statements should continue to be prepared on the going concern basis.

c) Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimation and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects the current and future periods.

In the view of the trustees, no assumptions concerning the future or estimation uncertainty affecting the assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

d) 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.

REES JEFFREYS ROAD FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

1. ACCOUNTING POLICIES (continued)

e) Income

All incoming resources are included in the statement of financial activities when the charity is entitled to the income, receipt is probable, and the amount can be quantified with reasonable accuracy.

f) Expenditure

Expenditure is recognised on an accrual basis as each liability is incurred.

Grants payable are included where the grant has been agreed during the year and there are no conditions to be met relating to the grant which remain in the control of the charity. Provision is made for lectureships and bursaries for the whole of the academic year 2025/26.

Raising funds consists of the costs incurred in management of the investment portfolio.

Support costs relate to the provision of secretarial services and office running expenses, together with governance costs involving the public accountability of the charity and its compliance with regulations and good practice. Support costs are allocated between the charitable activities on the basis of the value of expenditure for that charitable activity as a proportion of the total charitable expenditure.

g) Liabilities

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure.

h) Listed Investments

Investments are a form of basic financial instrument and are initially recorded at their transaction value and subsequently valued at closing mid-market value at the Balance Sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

i) Reserves

The Trust Fund and the Capital Reserve Fund are both available for use to meet the Trust's charitable objectives and to support the costs of administration and management.

The Trust Fund is separately identified by the Trustees as it represents sums provided by Rees Jeffreys when the Rees Jeffreys Road Fund was established, together with additional receipts from his Estate following his death.

j) Creditors and provisions

Creditors and provisions are recognised when 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.

k) Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

REES JEFFREYS ROAD FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

2. TRUSTEES' REMUNERATION AND EXPENSES

None of the trustees received any remuneration during the year.

Four trustees were reimbursed for their claimed expenses, travelling and subsistence costs during the year of £263 (2024 - £595).

Related party transactions during the year:

1. A grant was made of £28,000 to Future Transport Visions Group (FTVG). The funds are held by the Chartered Institution of Highways and Transportation (CIHT) on behalf of FTVG for administration purposes only. S. Percy is an employee of CIHT. S Gooding, A Graham, G Marsden, M. Kemp and N. Hoose are all members of CIHT. CIHT received no benefit from the grant. At the year-end date, the amount due to FTVG was £18,000.
2. A grant was made of £20,000 to Highways Sector Council (HSC). S Percy and S. Gooding are members of the Highways Sector Council. They did not take part in the decision to award the grant. As above, the funds are held by CIHT on behalf of HSC for administration purposes only and CIHT received no benefit from the grant. At the year-end date, the amount due to HSC was £10,000.
3. A grant was made of £27,900 to West Midlands Combined Authority for the ITS World Conference 2027 Stem Box project. A Graham is on the organising Committee of ITS World Conference 2027 and J White sits on the Advisory Group. A. Graham and J White did not take part in the decision to award the grant. At the year-end date, the amount due to West Midlands Combined Authority was £27,900.

None of the Trustees will receive any personal benefit from the projects that have received grant funding.

3. ANALYSIS OF CHARITABLE EXPENDITURE

	Grants	Support and Governance costs	Total 2025	<i>Total 2024</i>
	£	£	£	
Educational bursaries and support	134,562	36,860	171,422	157,960
Education – Motoring debate-	-	-	-	-
Other charitable expenditure	-	-	-	-
Research and other projects	79,028	21,648	100,676	60,060
Roadside rests and land adjoining	-	-	-	-
	<u>213,590</u>	<u>58,508</u>	<u>272,098</u>	<u>218,020</u>
<i>2024 Comparatives</i>	<u>155,310</u>	<u>62,710</u>	<u>218,020</u>	

REES JEFFREYS ROAD FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

4. SUPPORT AND GOVERNANCE COSTS

	Educational bursaries and support £	Research and other projects £	Roadside rests and land adjoining £	Total allocated 2025 £	Total allocated 2024 £
Secretarial services	23,587	13,853	-	37,440	38,440
Office expenses	5,646	3,316	-	8,962	3,690
Governance:					
Independent examination	4,404	12,586	-	6,990	6,540
Professional advice	2,185	1,283	-	3,468	12,402
Meeting expenses	873	512	-	1,385	1,043
Trustee travel	166	97	-	263	595
	<u>36,860</u>	<u>21,648</u>	<u>-</u>	<u>58,508</u>	<u>62,710</u>
<i>2024 Comparatives</i>	<u>45,433</u>	<u>17,277</u>	<u>-</u>	<u>62,710</u>	

Support and governance costs are allocated between the charitable activities on the basis of the gross value of expenditure for that charitable activity as a proportion of the total charitable expenditure.

5. ANALYSIS OF GRANTS

	Grants to Institutions £	Grants to Individuals £	Total 2025 £	Total 2024 £
Educational bursaries and support	61,399	73,163	134,562	112,527
Research and other projects	79,028	-	79,028	42,783
Roadside rests and land adjoining	-	-	-	-
	<u>140,427</u>	<u>73,163</u>	<u>213,590</u>	<u>155,310</u>
<i>2024 Comparatives</i>	<u>55,255</u>	<u>100,055</u>	<u>155,310</u>	

REES JEFFREYS ROAD FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

6. INSTITUTIONAL GRANTS

	2025 £	2024 £
<u>Education</u>		
The Brilliant Club - Can you shape your City?	13,499	-
Highways Sector Council - Ways of Life	20,000	-
Living Paintings (Machines that go Vroom Part 3)	-	7,020
SATRO (Primary engagement with rural road network)	-	3,735
West Midlands Combined Authority -ITS World 2027 STEM BOX	27,900	
Wheels for Wellbeing (Inclusive cycling guidance and training for transport professionals)	-	19,000
<u>Research</u>		
Greater Cambridge Partnership & England's Economic Heartland	-	10,000
Future Visions Transport Group	28,000	28,000
OIS Invention (Viz-Ovals)	-	(5,000)
CIRIA (Gully Pots)	30,000	(7,500)
Transform Scotland- Fixing Everyday Transport	21,028	-
<u>Physical</u>		
Backroads Active Travel	-	-
Total	<u>140,427</u>	<u>55,255</u>

7. UK LISTED INVESTMENTS

	2025 £	2024 £
Market value at 1 January 2025	7,256,681	7,015,901
Less: Cash held by Investment Managers at 1 January 2025	(158,504)	(84,573)
Additions	1,467,676	2,220,026
Disposals	(1,723,016)	(2,452,168)
Revaluation gains/(losses)	331,116	398,991
Cash held by Rathbone Investment Management at 31 December 2025	<u>282,721</u>	<u>158,504</u>
At 31 December 2025	<u>7,456,674</u>	<u>7,256,681</u>
Historic cost	<u>6,353,255</u>	<u>6,487,433</u>

All investments are basic financial instruments and are measured at fair value.

Analysis of Investments

UK Fixed Interest	970,238	825,999
Overseas Fixed Interest	-	57,500
UK Equities	1,155,266	1,242,389
Overseas Equities	4,379,243	4,273,762
Alternatives	669,206	698,527
Cash	<u>282,721</u>	<u>158,504</u>
	<u>7,456,674</u>	<u>7,256,681</u>

REES JEFFREYS ROAD FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

8. CREDITORS: Amounts falling due within one year

	2025 £	2024 £
Grants and projects	178,341	155,698
Accruals	<u>6,990</u>	<u>10,740</u>
	<u>185,331</u>	<u>166,438</u>

Movement in Grant creditors	2025 £	2024 £
Creditor brought forward	155,698	201,342
New Grants made	217,590	167,810
Grants withdrawn	<u>(4,000)</u>	<u>(12,500)</u>
	213,590	155,310
Payments made	<u>(190,947)</u>	<u>(200,954)</u>
Creditor carried forward	<u>178,341</u>	<u>155,698</u>

9. ANALYSIS OF NET ASSETS

	Investments £	Current Assets £	Current Liabilities £	Total £
Restricted Funds				
Traffic Research Fund	-	-	-	-
Unrestricted Funds				
Trust Fund	167,374	-	-	167,374
Capital Reserve Fund	<u>7,289,300</u>	<u>128,898</u>	<u>(185,331)</u>	<u>7,232,867</u>
Total Unrestricted	<u>7,456,674</u>	<u>128,898</u>	<u>(185,331)</u>	<u>7,400,241</u>
Total Funds	<u>7,456,674</u>	<u>128,898</u>	<u>(185,331)</u>	<u>7,400,241</u>

<i>2024 Comparative</i>	<i>Investments £</i>	<i>Current Assets £</i>	<i>Current Liabilities £</i>	<i>Total £</i>
<i>Restricted Funds</i>				
<i>Traffic Research Fund</i>	-	-	-	-
<i>Unrestricted Funds</i>				
<i>Trust Fund</i>	167,374	-	-	167,374
<i>Capital Reserve Fund</i>	<u>7,089,307</u>	<u>109,223</u>	<u>(166,439)</u>	<u>7,032,091</u>
<i>Total Unrestricted</i>	<u>7,256,681</u>	<u>109,223</u>	<u>(166,439)</u>	<u>7,199,465</u>
<i>Total Funds</i>	<u>7,256,681</u>	<u>109,223</u>	<u>(166,439)</u>	<u>7,199,465</u>

REES JEFFREYS ROAD FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

10. PURPOSE OF FUNDS

The Trust Fund and the Capital Reserve Fund are both available for use to meet the Trust's charitable objectives and to support the costs of administration and management.

The Trust Fund is separately identified by the Trustees as it represents sums provided by Rees Jeffreys when the Rees Jeffreys Road Fund was established, together with additional receipts from his Estate following his death.

The Traffic Research Centre Fund is income arising from the closure of that charity. The income is restricted to research relating to improved safety standards for pedestrians and all road users; and improved efficiency of road systems and movement of traffic pedestrians and goods in both the public and private sectors.

11. FINANCIAL INSTRUMENTS

	2025	2024
	£	£
Financial assets measured at fair value	7,456,674	7,256,681
Financial assets measured at amortised cost	105,032	107,036
Financial liabilities measured at amortised cost	185,331	166,438

The company's income, expense, gains and losses in respect of financial instruments are summarised below:

Financial assets measured at fair value	165,892	185,743
Financial assets measured at amortised cost	1,099	352
Financial liabilities measured at amortised cost	-	-

Financial assets measured at fair value comprise investments.

Financial assets measured at amortised cost comprise cash equivalents.

Financial liabilities measured at amortised cost comprise other creditors and accruals.

REES JEFFREYS ROAD FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

12. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

<i>2024 Comparatives</i>	<i>Unrestricted Funds 2024 £</i>	<i>Restricted Funds 2024 £</i>	<i>Total Funds 2024 £</i>	<i>Total Funds 2023 £</i>
INCOME FROM:				
Donations and legacies				
Donations	-	-	-	-
Investments				
Interest	352	-	352	267
Income from securities & dividends	<u>185,743</u>	<u>-</u>	<u>185,743</u>	<u>196,855</u>
TOTAL INCOME	<u>186,095</u>	<u>-</u>	<u>186,095</u>	<u>197,122</u>
EXPENDITURE ON:				
Cost of raising funds	<u>44,741</u>	<u>-</u>	<u>44,741</u>	<u>48,349</u>
Charitable Activities:				
Educational bursaries and support for universities	157,960	-	157,960	156,732
Roadside rests and land adjoining	-	-	-	(8,765)
Research and other projects	60,060	-	60,060	152,800
150 Competition	-	-	-	-
	<u>218,020</u>	<u>-</u>	<u>218,020</u>	<u>300,767</u>
TOTAL EXPENDITURE	<u>262,761</u>	<u>-</u>	<u>262,761</u>	<u>349,116</u>
Gain on investments	<u>398,991</u>	<u>-</u>	<u>398,991</u>	<u>133,347</u>
NET INCOME/(EXPENDITURE) FOR THE YEAR	322,325	-	322,325	(18,647)
Balances brought forward at 1 January	<u>6,877,140</u>	<u>-</u>	<u>6,877,140</u>	<u>6,895,787</u>
BALANCES CARRIED FORWARD AT 31 DECEMBER	<u>7,199,465</u>	<u>-</u>	<u>7,199,465</u>	<u>6,877,140</u>

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF REES JEFFREYS ROAD FUND

I report to the trustees on my examination of the accounts of Rees Jeffreys Road Fund for the year ended 31 December 2025, which comprise the Statement of Financial Activities, Balance Sheet and associated notes numbered 1 to 12.

This report is made solely to the charity's trustees, as a body, in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity, the charity's members as a body and the charity's trustees as a body for my independent examiner's work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity's trustees of the trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Janette Joyce
Crowe U.K. LLP
Chartered Accountants
Date: 7 May 2026

R+ Building
2 Blagrove Street
Reading RG1 1AZ

REES JEFFREYS ROAD FUND

England & Wales - Charity number 217771

Accounts

REES JEFFREYS ROAD FUND
REGISTERED CHARITY
ANNUAL REPORT AND FINANCIAL STATEMENTS
31 DECEMBER 2024



Rees Jeffreys Road Fund

**REES JEFFREYS ROAD FUND
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

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REES JEFFREYS ROAD FUND

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2024

The Board of Trustees presents its annual report together with the financial statements of Rees Jeffreys Road Fund (the Fund) for the year ended 31 December 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Trust Deed, the Charities Act 2011 and 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.

Objectives and Activities

The following objectives of the Fund are extracted from the Trust Deed:-

1. To contribute to the cost of lectures, studies and scholarship calculated to foster the improvement of design and layout of public highways and adjoining lands...
2. To promote schemes for the provision of roadside parks and open spaces...
3. To encourage the improvement of existing and provision of additional public highways, bridges, tunnels, footpaths, verges, and cycleways.... to secure the maximum of safety and beauty...
4. To do any other matter or thing which may conduce to the carrying out of the foregoing object and thereby carry out the wishes and continue the life work of the founder.

Rees Jeffreys Road Fund's objectives are to foster improvements in the engineering, management, design and use of roads to deliver safer, more environmentally sensitive, more aesthetically pleasing and more enjoyable outcomes. We believe that roads matter to all of us.

Achievements and Performance

Rees Jeffreys Road Fund (the Fund) continued to actively pursue its Objects during 2024. The Fund awarded grants and bursaries during the year totalling £167,809.42. This was slightly less than the previous year (2023 £222,960).

Education

A total of ten bursaries were awarded during the year to students starting transport related MSc studies, who would not otherwise be able to fund their studies without the Rees Jeffreys Road Fund bursary. The bursary is designed to support applicants who are likely to make a major contribution to UK transport in the years ahead. Two of the students ultimately did not take up their studies or draw the offered bursary. A total of £75,490 is now committed to support MSc students starting in the academic year 2024/2025.

The Fund launched a new professional development grant scheme in 2024 called Ready for the Future. This scheme is aimed at addressing the skills needed for the future of highways and the transport sector. It provides grants towards course fees for existing transport professionals to acquire skills that are underdeveloped in the sector. Six applications were received which met the minimum criteria, and of these three were awarded a grant to study for a professional qualification. Grants totalling £7,281 were awarded under this grant programme during 2024.

The Fund also made three other grants to support education:

- A grant of £3,735 was awarded to SATRO to develop and deliver a programme aimed at primary school age children, encouraging them to think about and engage with the role, habitats, sustainability and safety of rural roads;
- £19,000 was awarded to charity Wheels for Wellbeing to develop guidance and online training for transport professionals, to grow awareness and understanding of how to provide inclusive cycling. The project will collate the latest research, expertise and design guidance;
- A grant of £7,020 was awarded to charity Living Paintings to develop 3-D library books for blind and partially sighted children. The book will introduce concepts, ideas and examples of active travel, including micro-mobility, reduced carbon transport and vehicles of the future.

REES JEFFREYS ROAD FUND
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and Performance (continued)

Research

The Fund made three grants during the year to support research projects. These included:

- Further funding of £28,000 was awarded to our flagship volunteer-led programme Future Transport Visions Group (FTVG) to support the third round of projects led by early career professionals. FTVG recruited additional volunteers in the year, and this enabled the programme to support an increased number of five projects in this round. The projects cover a wide range of topics focused on how roads and highways can provide more sustainable ways of travelling in the future;
- £10,000 was awarded to a collaborative involving Greater Cambridge Partnership and sub-national transport body England's Economic Heartland to contribute to their project aimed at improving safety on everyday journeys for women and girls;
- A grant of £17,283 was awarded to Gemma Bridge and Bernard Fanning to further develop the practical application of their Engaging Young People in Consultation toolkit, which grew from a project in an earlier round of the Future Transport Visions Group programme.

Physical projects

No grants were made towards physical projects during the year.

Our impact on the provision, safety and beauty of roads

Several projects awarded grants in past years have achieved key milestones during the year and are now contributing to improved experience of roads in the UK for everyone. These project outcomes are contributing to achievement of the Fund's objectives - to foster improvements in the engineering, management, design and use of roads to deliver safer, more environmentally sensitive, more aesthetically pleasing and more enjoyable outcomes.

Full details of all the grants awarded by Rees Jeffreys Road Fund and the outcomes of the projects can be found on our website Funded Projects page www.reesjeffreys.co.uk/funded-projects.

To assist in the development of **sustainable** road policy, that meets the **future and changing needs of road users**:

- The second cohort of the Future Transport Visions Group of collaborative projects led by early career professionals completed their projects during the year. The winning project led by Gemma Bridge and Bernard Fanning has developed a toolkit to improve the engagement of young people in public consultation;
- The Royal Academy of Arts won an award for their project "Streets for Diversity: Exploring how neurodivergent people experience of our streets". The project won the "Design research for healthy cities" category of the inaugural Healthy City Design Congress Awards. Their report, published at the end of 2023, is accompanied by a video giving a glimpse of what it can feel like for a neurodivergent person facing every day challenges of navigating and negotiating our streets;
- In February 2024 Carlton Reid launched a new website showcasing his research into 1930's cycle tracks. The result of his work not only documents the 100+ cycle tracks built by the government during that period, it also makes recommendations as to which could effectively and efficiently be brought back into use;
- Sustrans and Create Streets published their report "Stepping off the road to nowhere" in March 2024. The research, using local case studies as illustrations, explores the differences that can be achieved in land use and density of housing using two different transport planning models: Predict & Provide and Vision-led. Their report has been regularly quoted in the media and the team have presented in webinars and conferences looking at economic growth and housing development. The project team are now having monthly meetings with the Department for Transport and have influenced reforms to the National Planning Policy Framework. Vision-led planning has been mandated in the Policy Framework, along with specific requirements about new developments and associated transport being considered as part of sustainable development. Meetings with Active Travel England are likely to follow.

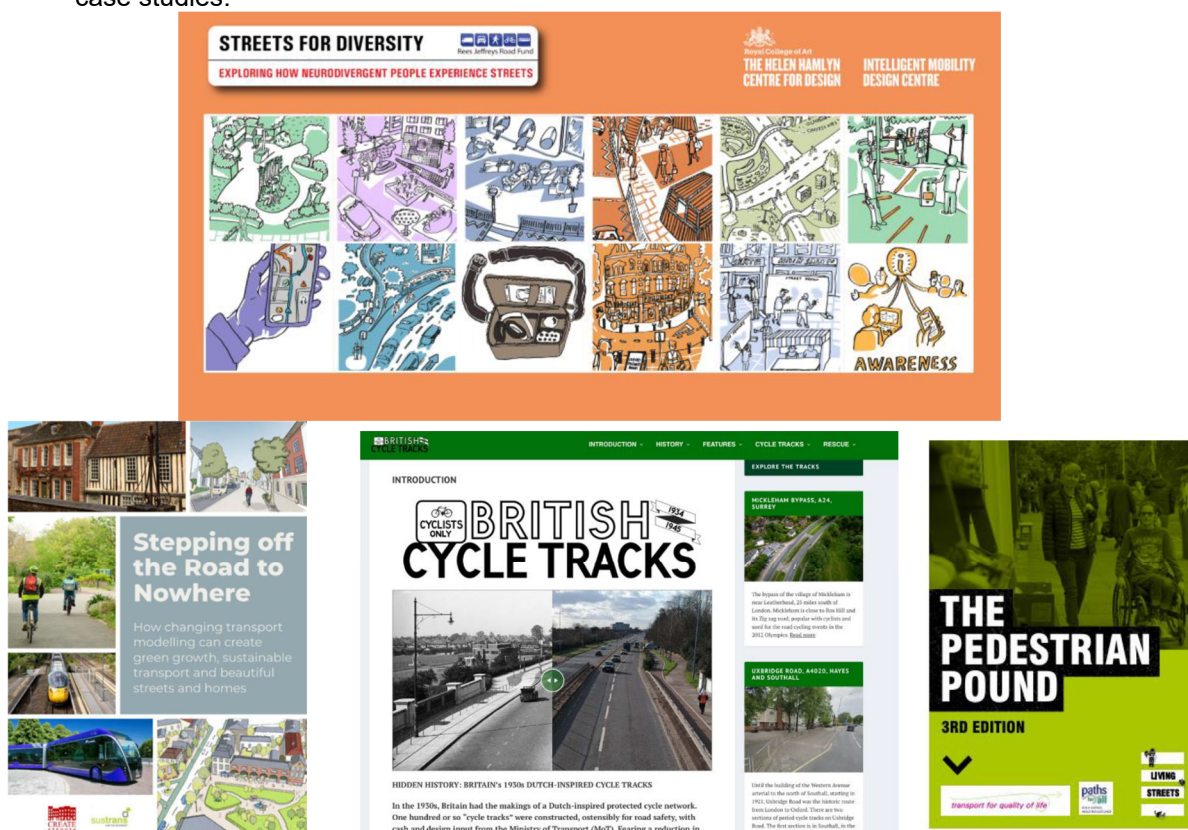
REES JEFFREYS ROAD FUND

REPORT OF THE TRUSTEES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Impact on the provision, safety and beauty of roads (continued)

- Nottingham University and their collaborators had their work published in the Construction and Building Materials Journal in July 2024. The publication enabled the project to share their findings about the opportunities to maximise the circularity of bitumen used in asphalt, utilising waste products as part of the recycling process;
- Living Streets published their updated Pedestrian Pound report in November 2024, reviewing the international academic and grey literature to present the business case for investing in more walkable high streets and public spaces. The study addresses the economic, health, community and environmental benefits of investing in walking by providing an evidence base and detailed case studies.



To support the improvement of **safety** for all road users:

- Transform Scotland released this statement in their 2024 Impact Report about their report into the potential use of European-style pedestrian crossings in Scotland, which can involve less cost to implement than traditional crossings. Their report made recommendations as to which types of settings an alternative style of pedestrian crossing might be safe to implement:



REES JEFFREYS ROAD FUND

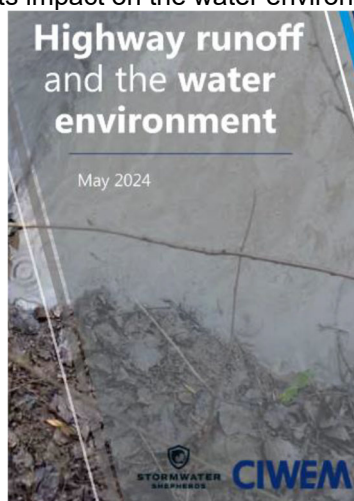
REPORT OF THE TRUSTEES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Impact on the provision, safety and beauty of roads (continued)

To support the evolution of more **environmentally sustainable** provision and maintenance of roads:

- ADEPT (Association of Directors of Environment, Economy, Planning and Transport) published their Trees Infrastructure Study in January 2023, and feedback in 2024 is demonstrating the value of the toolkit and guidance for local authorities responsible for tree landscaping on the highways. Feedback describes the toolkit as providing an excellent framework for delivering high quality design and planting proposals; that it is simple to follow for individuals with a little knowledge of the subject matter and will help ensure the right tree is in the right place, so that they thrive in their chosen location; It provides a blueprint for tree planting and management that can be applied by third parties as well as in-house design and gives a sound understanding of the cost and benefits of trees, supporting robust argument for the continued funding of tree planting and maintenance;
- The Chartered Institution of Water and Environmental Management and Stormwater Shepherds completed their research into the pollution contained in highway runoff, sharing their findings and suggesting potential solutions in their report "Highway runoff and the water environment". The report, published in May 2024, shines a light on the under-appreciated challenge of water pollution arising from the water which runs off both major and minor roads. The report acts as a platform for further investigation into how to monitor and manage highway runoff with a view to reducing its impact on the water environment.



The Fund also invested in **training and education** resources:

- The Institution of Engineering and Technology (IET)'s Faraday Challenge came to a conclusion in June 2024, when schools competed in the final of the competition held at Silverstone Museum. The Faraday Challenge team delivered 123 events, reached 322 schools and 4,068 students over the course of the academic year leading up to the final. The Faraday Challenge programme is designed to inspire young people to consider future highways and STEM careers;
- Fun Kids Radio received a grant to deliver an eight-part radio podcast educating children about Roads in 2050. The programme achieved considerable reach to a large audience of children;
- The Chartered Institution of Highways and Transportation were provided with a grant to develop guidance and training to support highways professionals with carbon calculation and accounting. Thanks to our funding, the training is available free of charge to any transport professional, without needing to be a member of CIHT. Over 400 people registered for the training in the first 2 weeks' of launch;
- Five MSc bursary students finished their studies in the year. MSc Bursary recipient Zahra Ali reported, *"I look forward to becoming chartered, continuing to advocate for sustainable transport, and encouraging others to join a sector that touches every aspect of life from equity and employment to population and planetary health. The Rees Jeffreys Road Fund has a lifelong champion in me."*

REES JEFFREYS ROAD FUND

REPORT OF THE TRUSTEES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Impact on the provision, safety and beauty of roads (continued)



Taken together these projects demonstrate the wide range of public benefits that the Fund's grant and bursary programme has delivered for all road users and people impacted by roads. Further information about all these projects can be found on the Fund's website www.reesjeffreys.co.uk/funded-projects.

Public Benefit

During 2024 Trustees continued to review the Charity Commission guidance in relation to 'public benefit' and were confident the Fund had met the requirements of that guidance throughout the year. The Trustees concluded that there continued to be clear and tangible benefits to the public arising out of the charity's objectives and activities. Namely physical projects, which seek to enhance the experiences of all road-users; research projects which seek to contribute to the development of transport policy in the UK, and the efficient and safe provision of roads; and education grants, which seek to support and assist people in their training to become the transport professionals of tomorrow.

Future plans

In 2025 we will be celebrating the 75th anniversary of the signing of the Trust Deed and the creation of Rees Jeffreys Road Fund. Our activities in the year are likely to include:

- Continuing to fund educational schemes to support current and future highways professionals, including the provision of bursaries where the purpose and outcomes of further professional education are clearly demonstrated. In particular the Fund will continue with the newly launched Ready for the Future grant scheme aimed at supporting individuals to develop their professional skills to fill significant future skills gaps in the sector such as data analysis, cyber security etc.;
- Encourage innovative research projects where the public benefits in relation to highways and transport is fully demonstrated and which are capable of wider application.
- Support physical schemes for roadside environmental improvements where these meet the priorities of the Fund and the vision of William Rees Jeffreys.

REES JEFFREYS ROAD FUND
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Future plans (continued)

The Trustees will be looking for applications in 2025 that are consistent with the Fund's founding Objects as set out in the Trust Deed and continue to contribute towards a vision of how roads can provide a better experience for everyone in the future.

Financial Review

The Fund is dependent upon its investments to fund its charitable activities and does not undertake any fundraising activities. The financial performance of Rees Jeffreys Road Fund is shaped and influenced by the performance of its investments.

At the year end the Fund's investments were valued at £7.256m, an increase of £241,000 from the previous year (£7.015m at 31 December 2023).

Gains on investments for the year were £398,991 (compared to 2023 gain of £133,347, 2022 loss on investments £989,128, and gain on investments £921,602 in 2021). The Trust's direct income from its investments continues to perform to a reasonable standard, despite the challenging global financial situation, with income of £185,743 in 2024 compared to £196,855 in 2023.

The support and governance costs for the year were £62,710 (2023 £69,572). Moving to having half of the Trustee meetings each year online has contributed to reducing support and governance costs.

The award of grants and bursaries combined with running costs was greater than income for the year by £76,666 (2023 excess of expenditure over income £151,994). The resulting net gain for the year, after taking account of investment gains, was £322,325 which contributes to reserves (2023 net loss £18,647, 2022 loss £1,264,999, 2021 surplus of £1,070,039).

Reserves Policy

Total reserves at the end of the year stood at £7,199,465 (2023 £6,877,140). The Fund does not undertake any fundraising activities. Its only long-term asset is its reserve fund, which is invested in line with the policy outlined in the following paragraphs, to enable grant-making on direct charitable purposes and expenditure on administration in support of those purposes. Investments, which are the only source of income for the charity, were £7,256,681 at the year-end. Reserves are held to provide enough funds for all grant making activities both for current and foreseeable future proposals. The Trustees' aim is to maintain its reserves at a level which allows it to achieve an approach to its expenditure strategy which benefits both present and future beneficiaries of the Fund. This policy, and the level of reserves required to implement the policy on a consistent basis, is determined after consultation with our investment advisors and is subject to regular review. If investments were to be excluded from free reserves, as defined by the Charity Commission, then these would amount to -£57,216 (2023: -£138,761).

Investment Policy

The Fund relies on the income generated from investments to support the charity's grant making activities, which is occasionally supported by additional calls on investments should the Trustees wish to fund projects of merit. The overall calls on investments are considered by the Investment Sub Group in consultation with advisers, who make recommendations to the Trustee Board.

The Fund's investment strategy is set out in the Investment Policy Statement (IPS). The IPS target return continues to be CPI plus 3% net of fees over a five-year period. The Fund's aim has been to maintain the value of its capital as far as is possible, but recognising real value may not always be maintained. The Fund's Investment Managers Rathbones have the discretion to invest within agreed parameters and in accordance with the Investment Policy Statement, reporting regularly to the Trustees. The Trustees reviewed the Fund's Investment Policy Statement (IPS), reporting regularly to the Trustees via the ISG. Rathbone's made a presentation to the Trustee Board in June 2024.

**REES JEFFREYS ROAD FUND
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Investment Policy (continued)

Detailed scrutiny of the Fund's finances and investments is carried out by the Investment Sub Group (ISG). ISG seeks input from the Fund's advisers on the Environmental, Social and Governance considerations of the investment portfolio, and this is incorporated into the Investment Policy Statement (IPS) which is presented to the Trustees for approval. The Trustees reviewed the Fund's Investment Policy Statement in 2024.

With the support of Crowe Financial Planning Ltd as investment advisors, ISG carried out a 5-year review to consider the ongoing suitability of the appointment of Rathbones as Investment Managers. The conclusion of the review, accepted by the Trustees, was that the appointment of Rathbones should be continued for a further two year period. ISG continue to monitor the performance of the Fund's investments against a basket of benchmark indicators and the overall investment target mentioned above.

Grant Making Policy

All suitable applications for funding are submitted for consideration by the Trustee Board at two of their regular meetings during the year and follow an established process for considering requests for funding. Trustees favour proposals where the outcome will have national rather than local application and where costs are shared with other funding partners.

Structure, governance, and management

The Rees Jeffreys Road Fund is an unincorporated grant making charity operating under a Trust Deed dated 4 December 1950, as amended on 13th June 2023. It is a registered charity. The Fund does not have any subsidiary organisations. The Trustees formally met four times during the year.

Trustee appointments are made by the full body of Trustees. There is an open recruitment call on our website. The Trustees identify suitable candidates with the specialist knowledge that could usefully contribute to the Trustee's grant-making decisions. Individuals are approached with an invitation to become a trustee. They are invited to shadow a Trustee Board meeting before their appointment is confirmed. Training to supplement existing skills and knowledge is addressed for all trustees as required. Three new trustees were appointed during the year, one trustee came to the end of their second term and retired.

During 2025 the Trustee Board will continue to actively work towards recruiting additional trustees to ensure that future trustee numbers remain resilient and that there is a good coverage of knowledge and expertise amongst trustees. The Trustees also plan to involve at least one early or emerging career professional, as an Adviser to the Trustee Board.

Staff and volunteers

The Rees Jeffreys Road Fund does not employ any staff nor does the Fund involve volunteers other than the Trustees. The Fund does not operate a pension scheme. The Fund Secretary duties are procured by purchasing the services of a self-employed charity sector consultant, who carries out tasks in accordance with the Trustee's requirements. All decisions are made by the Trustee Board.

REES JEFFREYS ROAD FUND
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees who have served during the year are as follows:

Hilary Chipping MA (Econ)
Ginny Clarke CBE, FEng, FCIHT, FIHE MICE CEng BSc (Chair)
Dr Neil Hoose PhD MSc BSc (Hons) FCIHT (Appointed 22nd October 2024)
Andy Graham BSc FIET FCIHT (Vice Chair)
Steve Gooding CB FCILT FCIHT
Mark Kemp CEng FCIHT FICE (Appointed 23rd April 2024)
Professor Glenn Lyons BEng (Hons) PhD FCIHT MTPS TPP (Retired 22nd October 2024)
Dr Suzy Charman PhD
Professor Greg Marden PhD. MEng, MCIHT, FHEA
Dr Joanna White CEng MIET
Sue Percy CBE BSc (Hons) FCIHT (Appointed 22nd October 2024)

Secretary

Ruth Bravery

Professional firms providing services to the charity are:

Bankers:

CAF Bank
25 Kings Hill Avenue
West Malling
Kent
ME19 4JQ

Investment Managers:

Rathbone Investment
Management Ltd
30 Gresham Street
London
EC2V 7QN

Independent Examiners:

Crowe U.K. LLP
Chartered Accountants
R+ Building
2 Blagrove Street
Reading, RG1 1AZ

Investment Advisors

Crowe Financial Planning UK Ltd
R+ Building
2 Blagrove Street
Reading, RG1 1AZ

Legal Advisors

Bates Wells LLP
10 Queen Street Place
London
EC4AR 1BE

Risk Management

In accordance with current best practice the Trustees review the actual and potential risks which affect the operations and administration of the Fund on an annual basis, and are satisfied with the procedures, mitigations and other safeguards they have put in place. Key risks considered during the year included reduction in the value of investments and income from investments; expenditure of funds in pursuit of the Fund's Objects; business continuity and cyber security.

Approved by the Trustees and signed on their behalf by:

G Clarke
Chair
Date: 29 April 2025

REES JEFFREYS ROAD FUND

CHAIR'S STATEMENT

It has been a busy year for the Rees Jeffreys Road Fund which has worked to a revised programme of meetings and allocation of grant and bursary funding, as well as launching our new Ready for the Future bursary scheme for those already working in our sector. We have also recruited three new trustees and said goodbye to Glenn Lyons after eight years of active participation in the Fund.

With a well-managed financial position and a clear understanding of our commitments, we have made an important addition to the Fund's bursary schemes. Trustees agreed to the introduction of a new scheme - Ready for the Future - to fund applications from those looking to fill a skills gap in their development. As a new area of funding, Trustees and our Secretary, Ruth Bravery, undertook a comprehensive communication exercise to promote the scheme and raise the profile of the Fund's bursary schemes. The first awards under the scheme were made in October and Trustees have agreed to the continuation of the scheme in 2025. There will be some changes as a result of the learning from the first year of operation with a focus on raising awareness of the scheme with employers as well as applicants.

We were pleased to be part of the successful conclusion of the IET's Faraday Challenge competition in June of this year. Andy Graham and Hilary Chipping took part as judges for the final and Jo White was also involved in her National Highway role. The theme of the competition was about roads and as joint funders with National Highways, we enabled the IET to run over 120 events during the programme. This was a national initiative that helped take the message about roads to many thousands of school children.

The popularity of our MSc bursary scheme has continued and 2024 saw five students successfully complete degrees and eight students begin their studies. There is an upward trend in applications for support to undertake MSc studies and we are pleased that this reverses the previous fall in applications from UK students.

We have also seen an expansion of the FTVG initiative with a growing number of volunteers for the next round of projects. The Fund is pleased to continue financial support for the group which has produced some really interesting projects over the last three years. Glenn Lyons has been a key link to the FTVG amongst his many contributions whilst being a trustee and we are very grateful for his commitment and willingness in leading the debate about roads in the future.

We are very grateful to the three new trustees who have joined us in this last year. Mark Kemp and more recently, Sue Percy and Neil Hoose, will bring a substantial amount of experience in the roads sector to the Fund and we look forward to some lively discussions and interesting contributions next year. Looking forward to 2025, we also hope to pursue the involvement of an emerging career professional with our Trustee Board. This should help better reflect the views of those earlier in their careers at our Trustee Board but also provide some valuable experience for the person who is chosen.

2025 is the 75th anniversary of the Rees Jeffreys Road Fund and we plan to celebrate this important anniversary for the Fund. I shall be handing over the role of Chair of the Trustee Board to Andy as I step down from the Fund, with every confidence that our 75th year will be as full and eventful as 2024.

My thanks to all the Trustees and Ruth who have been unstinting in their support and commitment to the Fund during the year and I look forward to a great 2025.

Ginny Clarke, Chair of Trustees

REES JEFFREYS ROAD FUND

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

The 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 state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions, 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, the applicable Charities (Accounts and Reports) Regulations and the provisions of the charity's constitution.

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.

REES JEFFREYS ROAD FUND
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
INCOME FROM:					
Donations and legacies					
Donations		-		-	-
Investments					
Interest		352	-	352	267
Income from securities & dividends		<u>185,743</u>	<u>-</u>	<u>185,743</u>	<u>196,855</u>
TOTAL INCOME		<u>186,095</u>	<u>-</u>	<u>186,095</u>	<u>197,122</u>
EXPENDITURE ON:					
Cost of raising funds		<u>44,741</u>	<u>-</u>	<u>44,741</u>	<u>48,349</u>
Charitable Activities:					
Educational bursaries and support for universities		157,960	-	157,960	156,732
Roadside rests and land adjoining		-	-	-	(8,765)
Research and other projects		60,060		60,060	152,800
150 Competition		-	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	3	<u>218,020</u>	<u>-</u>	<u>218,020</u>	<u>300,767</u>
TOTAL EXPENDITURE		<u>262,761</u>	<u>-</u>	<u>262,761</u>	<u>349,116</u>
Gain on investments	7	<u>398,991</u>	<u>-</u>	<u>398,991</u>	<u>133,347</u>
NET INCOME/(EXPENDITURE) FOR THE YEAR		322,325	-	322,325	(18,647)
Balances brought forward at 1 January		<u>6,877,140</u>	<u>-</u>	<u>6,877,140</u>	<u>6,895,787</u>
BALANCES CARRIED FORWARD AT 31 DECEMBER		<u>7,199,465</u>	<u>-</u>	<u>7,199,465</u>	<u>6,877,140</u>

All activities are continuing.

The notes on pages 14 to 21 form part of these accounts

REES JEFFREYS ROAD FUND
BALANCE SHEET
31 DECEMBER 2024

	Notes	2024 £	2023 £
FIXED ASSETS			
Investments	7	7,256,681	7,015,901
CURRENT ASSETS			
Debtors – Stock Broker account		2,186	2,973
Cash at bank and in hand		<u>107,036</u>	<u>65,548</u>
		109,222	68,521
CREDITORS			
Amounts falling due within one year	8	<u>(166,438)</u>	<u>(207,282)</u>
NET CURRENT (LIABILITIES)		<u>(57,216)</u>	<u>(138,761)</u>
NET ASSETS		<u>7,199,465</u>	<u>6,877,140</u>
Represented by:			
RESERVES			
Restricted Funds			
Traffic Research Centre Fund		-	-
Unrestricted funds:			
Trust Fund		167,374	167,374
Capital Reserve Fund		<u>7,032,091</u>	<u>6,709,766</u>
TOTAL FUNDS	9	<u>7,199,465</u>	<u>6,877,140</u>

Approved by the Trustees on 29 April 2025
and signed on their behalf by:

G Clarke
Chair

The notes on pages 14 to 21 form part of these accounts

REES JEFFREYS ROAD FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES

a) Charity Information

The principal activity of the charity is the provision of grants for research to contribute to the development of transport policy, physical projects to enhance the road-user experiences and the provision of educational bursaries to assist training of transport professional of the future. The charity (charity number 217771) is domiciled in the UK. The address of the registered office is 22 Jetty Court, Old Bellgate Place, London E14 3SX.

b) Accounting Convention

The accounts have been prepared in accordance with the Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The accounts 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 (FRS102).

Rees Jeffreys Road Fund meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

Having considered future planned activities and the resources available to the Trust, the Trustees are satisfied that the financial statements should continue to be prepared on the going concern basis.

c) Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimation and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects the current and future periods.

In the view of the trustees, no assumptions concerning the future or estimation uncertainty affecting the assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

d) 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.

REES JEFFREYS ROAD FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES (continued)

e) Income

All incoming resources are included in the statement of financial activities when the charity is entitled to the income, receipt is probable, and the amount can be quantified with reasonable accuracy.

f) Expenditure

Expenditure is recognised on an accrual basis as each liability is incurred.

Grants payable are included where the grant has been agreed during the year and there are no conditions to be met relating to the grant which remain in the control of the charity. Provision is made for lectureships and bursaries for the whole of the academic year 2023/24.

Raising funds consists of the costs incurred in management of the investment portfolio.

Support costs relate to the provision of secretarial services and office running expenses, together with governance costs involving the public accountability of the charity and its compliance with regulations and good practice. Support costs are allocated between the charitable activities on the basis of the value of expenditure for that charitable activity as a proportion of the total charitable expenditure.

g) Liabilities

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure.

h) Listed Investments

Investments are a form of basic financial instrument and are initially recorded at their transaction value and subsequently valued at closing mid-market value at the Balance Sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

i) Reserves

The Trust Fund and the Capital Reserve Fund are both available for use to meet the Trust's charitable objectives and to support the costs of administration and management.

The Trust Fund is separately identified by the Trustees as it represents sums provided by Rees Jeffreys when the Rees Jeffreys Road Fund was established, together with additional receipts from his Estate following his death.

j) Creditors and provisions

Creditors and provisions are recognised when 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.

k) Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

REES JEFFREYS ROAD FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

2. TRUSTEES' REMUNERATION AND EXPENSES

None of the trustees received any remuneration during the year.

Three trustees were reimbursed for their claimed travelling and subsistence costs during the year of £595 (2023: four trustees £1,000).

3. ANALYSIS OF CHARITABLE EXPENDITURE

	Grants	Support and Governance costs	Total 2024	Total 2023
	£	£	£	
Educational bursaries and support	112,527	45,433	157,960	139,732
Education – Motoring debate-				
Other charitable expenditure	-	-	-	17,000
Research and other projects	42,783	17,277	60,060	152,800
Roadside rests and land adjoining	-	-	-	(8,765)
	<u>155,310</u>	<u>62,710</u>	<u>218,020</u>	<u>300,767</u>
2023 Comparatives	<u>214,195</u>	<u>69,572</u>	<u>300,767</u>	

4. SUPPORT AND GOVERNANCE COSTS

	Educational bursaries and support	Research and other projects	Roadside rests and land adjoining	Total allocated 2024	Total allocated 2023
	£	£	£	£	£
Secretarial services	27,850	10,590	-	38,440	36,000
Office expenses	2,673	1,017	-	3,690	6,511
Governance:					
Independent examination	4,738	1,802	-	6,540	5,940
Professional advice	8,985	3,417	-	12,402	15,354
Meeting expenses	756	287	-	1,043	4,767
Trustee travel	431	164	-	595	1,000
	<u>45,433</u>	<u>17,277</u>	<u>-</u>	<u>62,710</u>	<u>69,572</u>
2023 Comparatives	<u>33,232</u>	<u>36,340</u>	<u>-</u>	<u>69,572</u>	

Support and governance costs are allocated between the charitable activities on the basis of the gross value of expenditure for that charitable activity as a proportion of the total charitable expenditure.

REES JEFFREYS ROAD FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

5. ANALYSIS OF GRANTS

	Grants to Institutions £	Grants to Individuals £	2024 £	Total 2023 £
Educational bursaries and support	29,755	82,772	112,527	106,500
Research and other projects	25,500	17,283	42,783	116,460
Roadside rests and land adjoining	-	-	-	(8,765)
	<u>55,255</u>	<u>100,055</u>	<u>155,310</u>	<u>214,195</u>
2023 Comparatives	<u>128,195</u>	<u>86,000</u>	<u>214,195</u>	

6. INSTITUTIONAL GRANTS

	2024 £	2023 £
<u>Education</u>		
Fun Kids Radio (Top 10 Roads)	-	10,000
CHIT (Carbon Accounting Standard)	-	26,500
Living Paintings (Machines that go Vroom Part 3)	7,020	-
SATRO (Primary engagement with rural road network)	3,735	-
Wheels for Wellbeing (Inclusive cycling guidance and training for transport professionals)	19,000	-
<u>Research</u>		
Greater Cambridge Partnership & England's Economic Heartland	10,000	-
Future Visions Transport Group	28,000	10,400
OIS Invention (Viz-Ovals)	(5,000)	-
ITC (Decarbonising Roads) – Impact on road users	-	25,000
Oxford Brookes University (Understanding mobility within the LTN)	-	20,000
CIWEM & Stormwater Shepherds – (Pollution from highways outfalls)	-	25,060
CIRIA (Gully Pots)	(7,500)	-
Living Streets (New Pedestrian Pound)	-	20,000
<u>Physical</u>		
Backroads Active Travel	-	(8,765)
Total	<u>55,255</u>	<u>128,195</u>

REES JEFFREYS ROAD FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

7. UK LISTED INVESTMENTS

	2024 £	2023 £
Market value at 1 January 2024	7,015,901	7,049,313
Less: Cash held by Investment Managers at 1 January 2024	(84,573)	(2,197,923)
Additions	2,220,026	2,072,784
Disposals	(2,452,168)	(2,126,193)
Revaluation gains/(losses)	398,991	133,347
Cash held by Rathbone Investment Management at 31 December 2024	<u>158,504</u>	<u>84,573</u>
At 31 December 2024	<u><u>7,256,681</u></u>	<u><u>7,015,901</u></u>
Historic cost	<u><u>6,487,433</u></u>	<u><u>6,526,056</u></u>

All investments are basic financial instruments and are measured at fair value.

Analysis of Investments

UK Fixed Interest	825,999	967,073
Overseas Fixed Interest	57,500	57,900
UK Equities	1,242,389	1,702,875
Overseas Equities	4,273,762	3,206,555
Alternatives	698,527	996,925
Cash	<u>158,504</u>	<u>84,573</u>
	<u><u>7,256,681</u></u>	<u><u>7,015,901</u></u>

8. CREDITORS: Amounts falling due within one year

	2024 £	2023 £
Grants and projects	155,698	201,342
Accruals	<u>10,740</u>	<u>5,940</u>
	<u><u>166,438</u></u>	<u><u>207,282</u></u>

Movement in Grant creditors	2024	2023
	£	£
Creditor brought forward	201,342	287,670
New Grants made	167,810	222,960
Grants withdrawn	<u>(12,500)</u>	<u>(8,765)</u>
	155,310	214,195
Payments made	<u>(200,954)</u>	<u>(300,523)</u>
Creditor carried forward	<u><u>155,698</u></u>	<u><u>201,342</u></u>

REES JEFFREYS ROAD FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

9. ANALYSIS OF NET ASSETS

	Investments £	Current Assets £	Current Liabilities £	Total £
Restricted Funds				
Traffic Research Fund	-	-	-	-
Unrestricted Funds				
Trust Fund	167,374	-	-	167,374
Capital Reserve Fund	<u>7,089,307</u>	<u>109,223</u>	<u>(166,439)</u>	<u>7,032,091</u>
Total Unrestricted	<u>7,256,681</u>	<u>109,223</u>	<u>(166,439)</u>	<u>7,199,465</u>
Total Funds	<u>7,256,681</u>	<u>109,223</u>	<u>(166,439)</u>	<u>7,199,465</u>
 <i>2023 Comparative</i>				
	<i>Investments £</i>	<i>Current Assets £</i>	<i>Current Liabilities £</i>	<i>Total £</i>
<i>Restricted Funds</i>				
<i>Traffic Research Fund</i>	-	33,634	(33,634)	-
<i>Unrestricted Funds</i>				
<i>Trust Fund</i>	167,374	-	-	167,374
<i>Capital Reserve Fund</i>	<u>6,848,527</u>	<u>34,887</u>	<u>(173,648)</u>	<u>6,709,766</u>
<i>Total Unrestricted</i>	<u>7,015,901</u>	<u>34,887</u>	<u>(173,648)</u>	<u>6,877,140</u>
<i>Total Funds</i>	<u>7,015,901</u>	<u>68,521</u>	<u>(207,282)</u>	<u>6,877,140</u>

10. PURPOSE OF FUNDS

The Trust Fund and the Capital Reserve Fund are both available for use to meet the Trust's charitable objectives and to support the costs of administration and management.

The Trust Fund is separately identified by the Trustees as it represents sums provided by Rees Jeffreys when the Rees Jeffreys Road Fund was established, together with additional receipts from his Estate following his death.

The Traffic Research Centre Fund is income arising from the closure of that charity. The income is restricted to research relating to improved safety standards for pedestrians and all road users; and improved efficiency of road systems and movement of traffic pedestrians and goods in both the public and private sectors.

REES JEFFREYS ROAD FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

11. FINANCIAL INSTRUMENTS

	2024	<i>2023</i>
	£	<i>£</i>
Financial assets measured at fair value	7,256,681	<i>7,015,901</i>
Financial assets measured at amortised cost	107,036	<i>65,548</i>
Financial liabilities measured at amortised cost	166,438	<i>207,282</i>

The company's income, expense, gains and losses in respect of financial instruments are summarised below:

Financial assets measured at fair value	185,743	<i>196,855</i>
Financial assets measured at amortised cost	352	<i>267</i>
Financial liabilities measured at amortised cost	-	<i>-</i>

Financial assets measured at fair value comprise investments.

Financial assets measured at amortised cost comprise cash equivalents.

Financial liabilities measured at amortised cost comprise other creditors and accruals.

REES JEFFREYS ROAD FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

12. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

<i>2023 Comparatives</i>	<i>Unrestricted Funds 2023 £</i>	<i>Restricted Funds 2023 £</i>	<i>Total Funds 2023 £</i>
INCOME FROM:			
Donations and legacies			
Donations	-	-	-
Investments			
Interest	267	-	267
Income from securities & dividends	<u>196,855</u>	<u>-</u>	<u>196,855</u>
TOTAL INCOME	<u>197,122</u>	<u>-</u>	<u>197,122</u>
EXPENDITURE ON:			
Cost of raising funds	<u>48,349</u>	<u>-</u>	<u>48,349</u>
Charitable Activities:			
Educational bursaries and support for universities	156,732	-	156,732
Roadside rests and land adjoining	(8,765)	-	(8,765)
Research and other projects	119,166	33,634	152,800
150 Competition first stages	<u>-</u>	<u>-</u>	<u>-</u>
	<u>267,133</u>	<u>33,634</u>	<u>300,767</u>
TOTAL EXPENDITURE	<u>315,482</u>	<u>33,634</u>	<u>349,116</u>
Gain on investments	<u>133,347</u>	<u>-</u>	<u>133,347</u>
NET INCOME/(EXPENDITURE) FOR THE YEAR	14,987	(33,634)	(18,647)
Balances brought forward at 1 January	<u>6,862,153</u>	<u>33,634</u>	<u>6,895,787</u>
BALANCES CARRIED FORWARD AT 31 DECEMBER	<u>6,877,140</u>	<u>-</u>	<u>6,877,140</u>

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF REES JEFFREYS ROAD FUND

I report to the trustees on my examination of the accounts of Rees Jeffreys Road Fund for the year ended 31 December 2024, which comprise the Statement of Financial Activities, Balance Sheet and associated notes numbered 1 to 12.

This report is made solely to the charity's trustees, as a body, in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity, the charity's members as a body and the charity's trustees as a body for my independent examiner's work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity's trustees of the trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Janette Joyce
Crowe U.K. LLP
Chartered Accountants
Date: 7 May 2025

R+ Building
2 Blagrove Street
Reading RG1 1AZ

REES JEFFREYS ROAD FUND

England & Wales - Charity number 217771

Accounts

REES JEFFREYS ROAD FUND
REGISTERED CHARITY
ANNUAL REPORT AND FINANCIAL STATEMENTS
31 DECEMBER 2023



Rees Jeffreys Road Fund

**REES JEFFREYS ROAD FUND
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

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REES JEFFREYS ROAD FUND

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2023

The Board of Trustees presents its annual report together with the financial statements of The Rees Jeffreys Road Fund (the Fund) for the year ended 31 December 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Trust Deed, the Charities Act 2011 and 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.

Objectives and Activities

The following objectives of the Fund are extracted from the Trust Deed:-

1. To contribute to the cost of lectures, studies and scholarship calculated to foster the improvement of design and layout of public highways and adjoining lands...
2. To promote schemes for the provision of roadside parks and open spaces...
3. To encourage the improvement of existing and provision of additional public highways, bridges, tunnels, footpaths, verges, and cycleways.... to secure the maximum of safety and beauty...
4. To do any other matter or thing which may conduce to the carrying out of the foregoing object and thereby carry out the wishes and continue the life work of the founder.

The Rees Jeffreys Road Fund's objectives are to foster improvements in the engineering, management, design and use of roads to deliver safer, more environmentally sensitive, more aesthetically pleasing and more enjoyable outcomes.

Achievements and Performance

The Rees Jeffreys Road Fund (the Fund) continued to actively pursue its Objects during 2023. The Fund awarded grants and bursaries during the year totalling £222,960. This was significantly less than the previous year (2022 £402,972) which included additional grants awarded under our 150 Competition, marking 150 years since the birth of our founder William Rees Jeffreys.

Education

A total of seven bursaries were awarded during the year to students starting transport related MSc studies, who would not otherwise be able to fund their studies without the Rees Jeffreys Road Fund bursary. The bursary is designed to support applicants who are likely to make a major contribution to UK transport in the years ahead.

The Fund also made two grants to support education:

- Fun Kids Radio received a grant to deliver an eight-part radio podcast educating children about Roads in 2050. The programme achieved considerable reach to a large audience of children;
- Chartered Institution of Highways and Transportation were provided with a grant to develop guidance and training to support highways professionals with carbon calculation and accounting.

Research

The Fund made six grants during the year to support projects and research. These included:

- A grant to Carlton Reid to review 1930's cycle tracks and make recommendations as to which could effectively and efficiently be brought back into use;
- Funding to Living Streets to update the Pedestrian Pound report;
- Independent Transport Commission were funded to research the impact of decarbonisation on road users;
- Chartered Institution of Water and Environmental Management and Stormwater Shepherds were provided with a grant to research pollution from highways outfalls;
- Oxford Brookes University received funding to research the impact on mobility and activity for people living within Low Traffic Neighbourhoods;
- Further funding was provided to the Future Transport Visions Group to support the completion of projects led by early career professionals during the second round of the FTVG programme.

**REES JEFFREYS ROAD FUND
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

Achievements and Performance (continued)

Physical projects

No grants were made towards physical projects during the year.

Our impact on the provision, safety and beauty of roads

A number of projects supported by the Fund have achieved key milestones during the year and are now contributing to improved experience of roads in the UK for everyone. These project outcomes are contributing to achievement of the Fund's objectives - to foster improvements in the engineering, management, design and use of roads to deliver safer, more environmentally sensitive, more aesthetically pleasing and more enjoyable outcomes.

Full details of all the grants awarded by Rees Jeffreys Road Fund and the outcomes of the projects can be found on our website Funded Projects page [Funded Projects - Rees Jeffreys Road Fund](#).

To assist in the development of sustainable road policy in the future, that meets the changing needs of road users:

- Dr. G Dudley and colleagues at Oxford University published further papers sharing their research into the controversies of shared road space, particularly in relation to Low Traffic Neighbourhoods;
- The Royal College of Art undertook research to consider how streets can be improved to better support neurodivergent people. They published their report *Streets for Diversity: How Neurodivergent People Experience Streets* in December 2023. There has been considerable interest in the research and their recommendations;
- OIS Inventions received a grant to produce lenses to improve visibility for HGV drivers, but is experiencing delays in commencing manufacturing;
- The University of West of England's Road Investment Scrutiny Panel report identifying key questions for local and national government to weigh up when considering road investment and spending was presented widely including to the Transport Practitioners Meeting and the Transport Select Committee;
- Reed Mobility's research involving the general public in developing an ethical framework to inform the future of automated vehicle use was presented at conferences in the UK and US and received the research award at the Self-Driving Industry Awards in November 2023;
- The second cohort of the Future Transport Visions Group of collaborative projects led by early career professionals completed their projects during the year. The winning project led by Gemma Bridge and Bernard Fanning has developed a toolkit to improve the engagement of young people in public consultation;
- Unfortunately, a past funded project led by Action with Communities in Cumbria to develop an approach to identifying rural backroads suitable for active travel had to be abandoned as it was not possible to find solutions to technical challenges identified in the project.

To support the improvement of safety for all road users:

- Eloy Ltd reported on the findings of their project exploring multi-vehicle coordination technology for rural roads;
- Transform Scotland released their research report into the potential use of European-style pedestrian crossings in Scotland, which can involve less cost to implement than traditional crossings. Their report made recommendations as to which types of settings an alternative style of pedestrian crossing might be safe to implement.

To support the evolution of more environmentally sustainable provision and maintenance of roads:

- ADEPT (Association of Directors of Environment, Economy, Planning and Transport) published their *Trees Infrastructure Study* in January 2023, providing a toolkit and guidance for local authorities to adopt when considering tree landscaping on the highways;
- Nottingham University led a collaborative project examining how to maximise the circularity of Asphalt and have released a summary report of their findings;
- Plantlife reported in February 2023 that 70% of local authorities and their contractors now implementing advice in Plantlife's *The Good Verge Guide*.

REES JEFFREYS ROAD FUND
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Impact on the provision, safety and beauty of roads (continued)

The Fund also invested in training and education resources:

- The Faraday Challenge programme designed to inspire young people to consider future highways and STEM careers has been designed and is being delivered in schools across the UK during 2023 and 2024 by the Institution of Engineering and Technology;
- Local Council Road Innovation Group used a grant from the Fund to launch a practical online training platform for those working in the roads sector. This is aimed at addressing significant gaps in skills and improve ease of access to training for a wide range of highways workers. By the end of 2023 over 50 local authorities were registered to use the site. Roads Minister Richard Holden said: "Our motorists and road users deserve a modern road network and those who work on and manage our vital road network should always have access to top training and skills. That's why it's fantastic to see LCRIG launch a new state-of-the-art training platform to boost skills, create new exciting opportunities across the road industry and ensure our first-rate workforce are equipped for the future."
- Six MSc bursary students finished their studies in the year. MSc Bursary recipient Georgia Turner reported, *"This qualification gives me the pride and certainty to say I am an engineer. I...applied for a senior engineer position within my workplace, in a different area of highways. The move from planned maintenance into project engineering, specialising in designing and implementing SuDS was inspired by the new design and decision-making skills I was taught in my studies."* Georgia went on to say, *"I have sincerest gratitude to Rees Jeffreys Road Fund for facilitating my MSc which is set to propel my career."*

The Fund supported the physical improvement of two roadside areas which were completed during the year to provide safe places for road users to pull off the road and enjoy spectacular views: Singleton Village and Amberley Village both in the South Downs National Park.

Taken together these projects demonstrate the wide range of public benefits that the Fund's grant and bursary programme has delivered for all road users. Further information about all these projects can be found on the Fund's website.

Public Benefit

During 2023 Trustees continued to review the Charity Commission guidance in relation to 'public benefit' and were again able to give assurance that the Fund had met the requirements of that guidance throughout the year. The Trustees concluded that there continued to be clear and tangible benefits to the public arising out of the charity's objectives and activities. Namely physical projects, which seek to enhance the experiences of all road-users; research projects which seek to contribute to the development of transport policy in the UK, and the efficient and safe provision of roads; and education grants, which seek to support and assist people in their training to become the transport professionals of tomorrow.

Future plans

In 2024 we will:

- Continue to fund educational schemes to support current and future highways professionals, including the provision of bursaries where the purpose and outcomes of further professional education are clearly demonstrated. In particular the Trustees are developing proposals to create a separate grant funding programme aimed at supporting individuals to develop their professional skills to fill significant future skills gaps in the sector such as data analysis, cyber security etc.
- Encourage innovative research projects where the public benefits to highways and transport is fully demonstrated and which are capable of wider application.
- Support physical schemes for roadside environmental improvements where these meet the priorities of the Fund and the vision of William Rees Jeffreys.

The Trustees will be looking for applications in 2024 that are consistent with the Fund's founding Objects as set out in the Trust Deed.

REES JEFFREYS ROAD FUND
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Financial Review

The Fund is dependent upon its investments to fund its charitable activities and does not undertake any fundraising activities. The financial performance of Rees Jeffreys Road Fund is shaped and influenced by the performance of its investments.

The ongoing global financial challenges that gathered pace in 2022 and have continued into 2023 has impacted on the value of the Fund's investments. At the year end the Fund's investments were valued at £7.015m, a decrease of £33,412 from the previous year (£7.049m at 31 December 2022).

Gains on investments for the year were £133,347 (compared to 2022 loss on investments £989,128, and gain on investments £921,602 in 2021). The Trust's direct income from its investments continues to perform well, despite the challenging global financial situation, with income of £196,855 in 2023 compared to £191,926 in 2022.

The support and governance costs for the year were £69,572,572 (2022 £78,748). The award of grants and bursaries combined with running costs was greater than income for the year by £151,994 (2022 £275,871). The resulting net loss for the year, after taking account of investment gains, was £18,647 which is met from reserves (2022 loss £1,264,999, 2021 surplus of £1,070,039).

Reserves Policy

Total reserves at the end of the year stood at £6,877,140 (2022 £6,895,787). The Fund does not undertake any fundraising activities. Its only long-term asset is its reserve fund, which is invested in line with the policy outlined in the following paragraphs, to enable grant-making on direct charitable purposes and expenditure on administration in support of those purposes. Investments, which are the only source of income for the charity, were £7,015,901 at the year-end. Reserves are held to provide enough funds for all grant making activities both for current and foreseeable future proposals. The Trustees' aim is to maintain its reserves at a level which allows it to achieve an approach to its expenditure strategy which benefits both present and future beneficiaries of the Fund. This policy, and the level of reserves required to implement the policy on a consistent basis, is determined after consultation with our investment advisors and is subject to regular review. If investments were to be excluded from free reserves, as defined by the Charity Commission, then these would amount to -£138,761 (2022: -£153,526).

Investment Policy

The Fund relies on the income generated from investments to support the charity's grant making activities, which is occasionally supported by additional calls on investments should the Trustees wish to fund projects of merit. The overall calls on investments are considered by the Investment Sub Group in consultation with advisers, who make recommendations to the Trustee Board.

The Fund's investment strategy is set out in the Investment Policy Statement (IPS). The IPS target return continues to be CPI plus 3% net of fees over a five-year period. The Fund's aim has been to maintain the value of its capital as far as is possible, but recognising real value may not always be maintained. Rathbones have the discretion to invest within agreed parameters and in accordance with the Investment Policy Statement, reporting regularly to the Trustees. The Trustees reviewed the Fund's Investment Policy Statement in 2023 with the continued support of Rathbone Brothers PLC as fund managers and Crowe Financial Planning Ltd as investment advisors. During the review the Trustees agreed to revise the wording of the Investment Policy Statement to reflect the Trustee's current ambitions to provide grants and bursaries designed to secure public benefit.

The revised wording of the Investment Policy Statement includes:

The Trustees consider that the long term (more than 10 years) aim is for the fund to continue to hold investments that generate a natural income to support the cost of bursaries, grants and running costs of the Fund.

REES JEFFREYS ROAD FUND
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Investment Policy (continued)

The Trustees consider that aiming to maintain the capital value of investments in real terms over the longer term is attractive but is unlikely to produce sufficient cash to support the Trustees' ambitions on an annual basis to deliver the Fund's Objects and public benefit. The Trustees therefore adopt an approach of having the flexibility to draw on capital to support expenditure on bursaries, grants and running costs. However, the Trustees' policy is that such additional calls on capital should not result in a reduction in the capital value (adjusted for CPI) of more than 15% of the 30th June 2023 value over 10 years.

The Investment Sub Group (ISG) met four times during the year to scrutinise the investment performance and Rathbone's also presented to the Trustee Board in February 2023. The Investment Sub Group seeks input from the Fund's advisers on the Environmental, Social and Governance considerations of the investment portfolio, and this is incorporated into the Investment Policy Statement which is presented to the Trustees for approval.

Grant Making Policy

All suitable applications for funding are submitted for consideration by the Trustee Board at their regular meetings, traditionally held five times a year, who follow an established process for considering requests for funding. Trustees favour proposals where the outcome will have national rather than local application and where costs are shared with other funding partners.

Structure, governance, and management

The Rees Jeffreys Road Fund is an unincorporated grant making charity operating under a Trust Deed dated 4 December 1950, as amended on 13th June 2023. It is a registered charity. The Fund does not have any subsidiary organisations.

During 2023 the trustees approved the updated Trust Deed, following a review of the Trust Deed begun in 2022, to bring the Deed up to modern standards regarding the administration of the Fund.

Trustee appointments are made by the full body of Trustees. The Trustees identify suitable candidates with the specialist knowledge that could usefully contribute to the Trustee's grant-making decisions. Individuals are approached with an invitation to become a trustee. They are invited to shadow a Trustee Board meeting before their appointment is confirmed. Training to supplement existing skills and knowledge is addressed for all trustees as required. Two new trustees were appointed during the year, two trustees were due to retire and offered themselves for re-election during the year. One trustee resigned during the year.

During 2024 the Trustee Board will be actively working towards recruiting additional trustees to ensure that future trustee numbers remain resilient and that there is a good coverage of knowledge and expertise amongst trustees.

Staff and volunteers

The Rees Jeffreys Road Fund does not employ any staff nor does the Fund involve volunteers other than the Trustees. The Fund does not operate a pension scheme. The Fund Secretary duties are procured by purchasing the services of a self-employed charity sector consultant, who carries out tasks in accordance with the Trustee's requirements. All decisions are made by the Trustee Board.

REES JEFFREYS ROAD FUND
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees who have served during the year are as follows:

David Tarrant BSc, CEng, FICE, FCIHT, MCMI, DipTE (Chairman, Retired 18th April 2023)
Hilary Chipping MA (Econ)
Ginny Clarke CBE, FREng, FCIHT, FIHE MICE CEng BSc (Chair from 18th April 2023)
Leon Daniels OBE FCILT FCIHT (resigned 15 November 2023)
Andy Graham BSc FIET FCIHT (Vice Chair from 18th April 2023)
Steve Gooding CB FCILT FCIHT
Professor Glenn Lyons BEng(Hons) PhD FCIHT MTPS TPP
Dr Suzy Charman
Professor Greg Marden PhD. Meng, MCIHT, FHEA (appointed 7th February 2023)
Dr Joanna White CEng MIET (appointed 7th February 2023)

Secretary

Ruth Bravery

Professional firms providing services to the charity are:

Bankers:

CAF Bank
25 Kings Hill Avenue
West Malling
Kent
ME19 4JQ

Investment Managers:

Rathbone Brothers PLC
8 Finsbury Square
London
EC2M 7AZ

Independent Examiners:

Crowe U.K. LLP
Chartered Accountants
Aquis House
49 – 51 Blagrove Street
Reading, RG1 1PL

Investment Advisors

Crowe Financial Planning UK Ltd
Aquis House
49 – 51 Blagrove Street
Reading, RG1 1PL

Legal Advisors

Bates Wells LLP
10 Queen Street Place
London
EC4AR 1BE

Risk Management

In accordance with current best practice the Trustees review the actual and potential risks which affect the operations and administration of the Fund on an annual basis, and are satisfied with the procedures, mitigations and other safeguards they have put in place. Key risks considered during the year included reduction in the value of investments and income from investments; expenditure of funds in pursuit of RJRF's Objects; business continuity and cyber security.

Approved by the Trustees and signed on their behalf by:

G Clarke
Chair

Date: 23 April 2024

REES JEFFREYS ROAD FUND

CHAIR'S STATEMENT

The Rees Jeffreys Road Fund has had a successful year with a variety of activities which included eight new projects funded and seven new bursaries awarded. This was against a background of on-going embedment of processes, enhanced communications and contacts with other funders, as well as a number of changes within the Trustees.

We are very proud of another full round of bursary awards which were made in July. This has enabled seven awards for MSc studies in transportation subjects, with students starting their courses of study in September. In support of the new round of awards we were able to highlight the contributions of previous bursary winners whose stories of success within the transport sector enabled us to illustrate the benefits of receiving a Rees Jeffreys bursary.

In support of the current bursary scheme we have also started to develop ideas about another form of financial support to those who want to develop their skills in the roads sector. By working with other organisations we want to test how else we can help fill the skills gap for future transport professionals.

Of the projects that were reporting in 2023, we were pleased to see the continued profile and developments of the projects delivered by our 150 Competition winners, Eloy and Reed Mobility. We also published the final reports on topics ranging from 'Exploring How Neurodivergent People Experience Streets' to 'Maximising the Circularity of Asphalt'.

In July we delivered a major event at The Royal Automobile Club when we hosted the Motoring Debate in partnership with the RAC Foundation. In front of an invited audience the debate illustrated the many key issues challenging the vision of what roads will be like in the future. It also provided a good opportunity for networking between the many different people who were able to join our guest speakers and trustees. The event has strengthened our belief in the role of the Fund in helping to find solutions for the way forward.

We are hoping to have other events in 2024 that will focus on identifying the skills gap in the road transport sector and plan to have a greater contribution from younger and emerging professionals. The Fund has continued to support the Future Transport Visions Group in their work with early career professionals.

We have been fortunate to have a stable financial position from which to operate as a charity and with the updating of the Trust Deed to reflect current best practice we are in a good position to deliver the objectives of our Fund.

In April of this year, I took over as Chair of the Fund from David Tarrant, who retired after 9 years as a trustee. We are very grateful to David for all his contributions to the Fund over the years and particularly his leadership in the last four years as Chairman. We have also said goodbye to trustee Leon Daniels and thank him for his commitment and fresh insights he brought to the Fund.

We have been fortunate in welcoming two new Trustees in February 2023, Jo White and Greg Marsden, who have brought new areas of experience and expertise to the Fund. I am grateful to Andy Graham for stepping into the role of Vice Chair, Hilary Chipping for joining the Investment Sub Group and Suzy Charman for joining the Bursary Panel.

My thanks and gratitude go to all the Trustees and Secretary for their continuing commitment and enthusiasm in ensuring the Fund develops and is sustained through the granting of funds and bursaries and helping debate the future of the roads sector.

Ginny Clarke, Chair of Trustees

REES JEFFREYS ROAD FUND

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

The 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 state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions, 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, the applicable Charities (Accounts and Reports) Regulations and the provisions of the charity's constitution.

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.

REES JEFFREYS ROAD FUND
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
INCOME FROM:					
Donations and legacies					
Donations		-		-	52,764
Investments					
Interest		267	-	267	185
Income from securities & dividends		<u>196,855</u>	<u>-</u>	<u>196,855</u>	<u>191,926</u>
TOTAL INCOME		<u>197,122</u>	<u>-</u>	<u>197,122</u>	<u>244,875</u>
EXPENDITURE ON:					
Cost of raising funds		<u>48,349</u>	<u>-</u>	<u>48,349</u>	<u>39,026</u>
Charitable Activities:					
Educational bursaries and support for universities		156,732	-	156,732	102,925
Roadside rests and land adjoining		(8,765)	-	(8,765)	63,740
Research and other projects		119,166	33,634	152,800	135,742
150 Competition		-	-	-	179,313
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	3	<u>267,133</u>	<u>33,634</u>	<u>300,767</u>	<u>481,720</u>
TOTAL EXPENDITURE		<u>315,482</u>	<u>33,634</u>	<u>349,116</u>	<u>520,746</u>
Gain on investments	7	<u>133,347</u>	<u>-</u>	<u>133,347</u>	<u>(989,128)</u>
NET INCOME/(EXPENDITURE) FOR THE YEAR		14,987	(33,634)	(18,647)	(1,264,999)
Balances brought forward at 1 January		<u>6,862,153</u>	<u>33,634</u>	<u>6,895,787</u>	<u>8,160,786</u>
BALANCES CARRIED FORWARD AT 31 DECEMBER		<u>6,877,140</u>	<u>-</u>	<u>6,877,140</u>	<u>6,895,787</u>

All activities are continuing.

The notes on pages 12 to 19 form part of these accounts

REES JEFFREYS ROAD FUND
BALANCE SHEET
31 DECEMBER 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Investments	7	7,015,901	7,049,313
CURRENT ASSETS			
Debtors – Stock Broker account		2,973	5,082
Cash at bank and in hand		<u>65,548</u>	<u>134,462</u>
		68,521	139,544
CREDITORS			
Amounts falling due within one year	8	<u>(207,282)</u>	<u>(293,070)</u>
NET CURRENT (LIABILITIES)		<u>(138,761)</u>	<u>(153,526)</u>
NET ASSETS		<u><u>6,877,140</u></u>	<u><u>6,895,787</u></u>
Represented by:			
RESERVES			
Restricted Funds			
Traffic Research Centre Fund		-	33,634
Unrestricted funds:			
Trust Fund		167,374	167,374
Capital Reserve Fund		<u>6,709,766</u>	<u>6,694,779</u>
TOTAL FUNDS	9	<u><u>6,877,140</u></u>	<u><u>6,895,787</u></u>

Approved by the Trustees on 23 April 2024
and signed on their behalf by:

G Clarke
Chair

The notes on pages 12 to 19 form part of these accounts

REES JEFFREYS ROAD FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES

a) Charity Information

The principal activity of the charity is the provision of grants for research to contribute to the development of transport policy, physical projects to enhance the road-user experiences and the provision of educational bursaries to assist training of transport professional of the future. The charity (charity number 217771) is domiciled in the UK. The address of the registered office is 22 Jetty Court, Old Bellgate Place, London E14 3SX.

b) Accounting Convention

The accounts have been prepared in accordance with the Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The accounts 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 (FRS102).

Rees Jeffreys Road Fund meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

Having considered future planned activities and the resources available to the Trust, the Trustees are satisfied that the financial statements should continue to be prepared on the going concern basis.

c) Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimation and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects the current and future periods.

In the view of the trustees, no assumptions concerning the future or estimation uncertainty affecting the assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

d) 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.

REES JEFFREYS ROAD FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES (continued)

e) Income

All incoming resources are included in the statement of financial activities when the charity is entitled to the income, receipt is probable, and the amount can be quantified with reasonable accuracy.

f) Expenditure

Expenditure is recognised on an accrual basis as each liability is incurred.

Grants payable are included where the grant has been agreed during the year and there are no conditions to be met relating to the grant which remain in the control of the charity. Provision is made for lectureships and bursaries for the whole of the academic year 2022/23.

Raising funds consists of the costs incurred in management of the investment portfolio.

Support costs relate to the provision of secretarial services and office running expenses, together with governance costs involving the public accountability of the charity and its compliance with regulations and good practice. Support costs are allocated between the charitable activities on the basis of the value of expenditure for that charitable activity as a proportion of the total charitable expenditure.

g) Liabilities

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure.

h) Listed Investments

Investments are a form of basic financial instrument and are initially recorded at their transaction value and subsequently valued at closing mid-market value at the Balance Sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

i) Reserves

The Trust Fund and the Capital Reserve Fund are both available for use to meet the Trust's charitable objectives and to support the costs of administration and management.

The Trust Fund is separately identified by the Trustees as it represents sums provided by Rees Jeffreys when the Rees Jeffreys Road Fund was established, together with additional receipts from his Estate following his death.

j) Creditors and provisions

Creditors and provisions are recognised when 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.

k) Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

REES JEFFREYS ROAD FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

2. TRUSTEES' REMUNERATION AND EXPENSES

None of the trustees received any remuneration during the year.

Four trustees were reimbursed for their claimed travelling and subsistence costs during the year of £1,000 (2022: five trustees £1,713).

There were two related party transaction during the year.

1. A grant to the Chartered Institution of Highways and Transportation (CIHT). G Clarke, S Gooding, A Graham, G Lyons and G Marsden are all members of CIHT. None of the trustees will receive any personal benefit from the project that has received grant funding, which is to develop a carbon calculation and accounting training tool for highways professionals.
2. In January 2023 trustee A Graham made a personal investment under the Enterprise Investment Scheme in Eloy Ltd, an organisation which had been awarded a Rees Jeffreys Road Fund grant for a specific project in March 2022, the previous year. From January 2023 onwards trustees implemented actions specifically to address instances where trustees' investments might give rise to a perceived potential conflict of interest.

3. ANALYSIS OF CHARITABLE EXPENDITURE

	Grants	Support and Governance costs	Total 2023	Total 2022
	£	£	£	
Educational bursaries and support	106,500	33,232	139,732	102,925
Education – Motoring debate-				
Other charitable expenditure	-	-	17,000	
Research and other projects	116,460	36,340	152,800	135,742
Roadside rests and land adjoining	(8,765)	-	(8,765)	63,740
150 Competition	-	-	-	179,313
	<u>214,195</u>	<u>69,572</u>	<u>300,767</u>	<u>481,720</u>
2022 Comparatives	<u>402,972</u>	<u>78,748</u>	<u>481,720</u>	

4. SUPPORT AND GOVERNANCE COSTS

	Educational bursaries and support	Research and other projects	Roadside rests and land adjoining	150 Competition	Total allocated 2023	Total allocated 2022
	£	£	£	£	£	£
Secretarial services	17,196	18,401	-	-	36,000	34,524
Office expenses	3,110	3,401	-	-	6,511	20,815
Governance:						
Independent examination	2,837	3,103	-	-	5,940	6,194
Professional Advice	7,334	8,020	-	-	15,354	11,100
Meeting expenses	2,277	2,490	-	-	4,767	4,402
Trustee travel	478	522	-	-	1,000	1,713
	<u>133,232</u>	<u>36,340</u>	<u>-</u>	<u>-</u>	<u>69,572</u>	<u>78,748</u>
2022 Comparatives	<u>16,825</u>	<u>22,190</u>	<u>10,420</u>	<u>29,313</u>	<u>92,647</u>	

Support and governance costs are allocated between the charitable activities on the basis of the gross value of expenditure for that charitable activity as a proportion of the total charitable expenditure.

REES JEFFREYS ROAD FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

5. ANALYSIS OF GRANTS

	Grants to Institutions £	Grants to Individuals £	2023 £	Total 2022
Educational bursaries and support	36,500	70,000	106,500	86,100
Research and other projects	100,460	16,000	116,460	113,552
150 Competition Stage 1	-	-	-	150,000
Roadside rests and land adjoining	(8,765)	-	(8,765)	53,320
	<u>128,195</u>	<u>86,000</u>	<u>214,195</u>	<u>402,972</u>
2022 Comparatives	<u>341,872</u>	<u>61,100</u>	<u>402,972</u>	

6. INSTITUTIONAL GRANTS

	2023 £	2022 £
<u>Education</u>		
Fun Kids Radio (Top 10 Roads)	10,000	-
CHIT (Carbon Accounting Standard)	26,500	-
The Institution of Engineering and Technology		25,000
<u>Research</u>		
Nottingham University (Maximising the Circularity of Asphalt)	-	20,000
Future Visions Transport Group	10,400	14,202
OIS Invention (Viz-Ovals)	-	25,000
ITC (Decarbonising Roads) – Impact on road users	25,000	-
Oxford Brookes University (Understanding mobility within the LTN)	20,000	-
CIWEM & Stormwater Shepherds – (Pollution from highways outfalls)	25,060	-
Sustrans (Stepping off the road to nowhere)	-	25,000
University of West of England (RIS Panel)	-	15,000
Royal College of Art (Streets for Diversity)	-	26,850
Aston University - Older Driver Research	-	(12,500)
Living Streets (New Pedestrian Pound)	20,000	
Reed Mobility	-	75,000
Eloy Ltd	-	75,000
<u>Physical</u>		
Backroads Active Travel	(8,765)	-
Colne Valley Regional Park	-	14,820
Amberley Parish Council	-	17,500
Singleton Parish Council	-	21,000
Total	<u>128,195</u>	<u>341,872</u>

REES JEFFREYS ROAD FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

7. UK LISTED INVESTMENTS

	2023 £	2022 £
Market value at 1 January 2023	7,049,313	8,187,409
Less: Cash held by Investment Managers at 1 January 2023	(2197,923)	(347,915)
Additions	2,072,784	1,071,130
Disposals	(2,126,193)	(1,070,106)
Revaluation gains/(losses)	133,347	(989,128)
Cash held by Rathbone Investment Management at 31 December 2023	<u>84,573</u>	<u>197,923</u>
At 31 December 2023	<u>7,015,901</u>	<u>7,049,313</u>
Historic cost	<u>6,526,056</u>	<u>6,801,226</u>

All investments are basic financial instruments and are measured at fair value.

Analysis of Investments

UK Fixed Interest	967,073	491,615
Overseas Fixed Interest	57,900	188,770
UK Equities	1,702,875	2,590,749
Overseas Equities	3,206,555	2,485,000
Alternatives	996,925	1,095,256
Cash	<u>84,573</u>	<u>197,923</u>
	<u>7,015,901</u>	<u>7,049,313</u>

8. CREDITORS: Amounts falling due within one year

	2023 £	2022 £
Grants and projects	201,342	237,670
Grants - 150 Competition	-	50,000
Accruals	<u>5,940</u>	<u>5,400</u>
	<u>207,282</u>	<u>293,070</u>

Movement in Grant creditors	2023		2022	
	£	£	£	£
Creditor brought forward		287,670		232,109
New Grants made	222,960		425,472	
Grants withdrawn	<u>(8,765)</u>		<u>(22,500)</u>	
		214,195		402,972
Payments made		<u>(300,523)</u>		<u>(347,411)</u>
Creditor carried forward		<u>201,342</u>		<u>287,670</u>

REES JEFFREYS ROAD FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

9. ANALYSIS OF NET ASSETS

	Investments £	Current Assets £	Current Liabilities £	Total £
Restricted Funds				
Traffic Research Fund	-	33,634	(33,634)	-
Unrestricted Funds				
Trust Fund	167,374	-	-	167,374
Capital Reserve Fund	<u>6,848,527</u>	<u>34,887</u>	<u>(173,648)</u>	<u>6,709,766</u>
Total Unrestricted	<u>7,015,901</u>	<u>34,887</u>	<u>(173,648)</u>	<u>6,877,140</u>
Total Funds	<u><u>7,015,901</u></u>	<u><u>68,521</u></u>	<u><u>(207,282)</u></u>	<u><u>6,877,140</u></u>
 <i>2022 Comparative</i>				
	<i>Investments £</i>	<i>Current Assets £</i>	<i>Current Liabilities £</i>	<i>Total £</i>
<i>Restricted Funds</i>				
<i>Traffic Research Fund</i>	-	83,634	(50,000)	33,634
<i>Unrestricted Funds</i>				
<i>Trust Fund</i>	167,374	-	-	167,374
<i>Capital Reserve Fund</i>	<u>6,881,939</u>	<u>55,910</u>	<u>(243,070)</u>	<u>6,694,779</u>
<i>Total Unrestricted</i>	<u>7,049,313</u>	<u>55,910</u>	<u>(243,070)</u>	<u>6,862,153</u>
<i>Total Funds</i>	<u><u>7,049,313</u></u>	<u><u>139,544</u></u>	<u><u>(293,070)</u></u>	<u><u>6,895,787</u></u>

11. PURPOSE OF FUNDS

The Trust Fund and the Capital Reserve Fund are both available for use to meet the Trust's charitable objectives and to support the costs of administration and management.

The Trust Fund is separately identified by the Trustees as it represents sums provided by Rees Jeffreys when the Rees Jeffreys Road Fund was established, together with additional receipts from his Estate following his death.

The Traffic Research Centre Fund is income arising from the closure of that charity. The income is restricted to research relating to improved safety standards for pedestrians and all road users; and improved efficiency of road systems and movement of traffic pedestrians and goods in both the public and private sectors.

REES JEFFREYS ROAD FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENTS

	2023	<i>2022</i>
	£	<i>£</i>
Financial assets measured at fair value	7,015,901	<i>7,049,313</i>
Financial assets measured at amortised cost	65,548	<i>134,462</i>
Financial liabilities measured at amortised cost	207,282	<i>293,070</i>

The company's income, expense, gains and losses in respect of financial instruments are summarised below:

Financial assets measured at fair value	196,855	<i>191,926</i>
Financial assets measured at amortised cost	267	<i>185</i>
Financial liabilities measured at amortised cost		<i>-</i>

Financial assets measured at fair value comprise investments.

Financial assets measured at amortised cost comprise cash equivalents.

Financial liabilities measured at amortised cost comprise other creditors and accruals.

REES JEFFREYS ROAD FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

13. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

<i>2022 Comparatives</i>	<i>Unrestricted Funds 2022 £</i>	<i>Restricted Funds 2022 £</i>	<i>Total Funds 2022 £</i>
INCOME FROM:			
Donations and legacies			
Donations	3,578	49,186	52,764
Investments			
Interest	185	-	185
Income from securities & dividends	<u>191,926</u>	<u>-</u>	<u>191,926</u>
TOTAL INCOME	<u>195,689</u>	<u>49,186</u>	<u>244,875</u>
EXPENDITURE ON:			
Cost of raising funds	<u>39,026</u>	<u>-</u>	<u>39,026</u>
Charitable Activities:			
Educational bursaries and support for universities	102,925	-	102,925
Roadside rests and land adjoining	63,740	-	63,740
Research and other projects	-	135,742	135,742
150 Competition first stages	<u>-</u>	<u>179,313</u>	<u>179,313</u>
	<u>166,665</u>	<u>315,055</u>	<u>481,720</u>
TOTAL EXPENDITURE	<u>205,691</u>	<u>315,055</u>	<u>520,746</u>
Gain on investments	<u>(989,128)</u>	<u>-</u>	<u>(989,128)</u>
NET INCOME/(EXPENDITURE) FOR THE YEAR	(999,130)	(265,869)	(1,264,999)
Balances brought forward at 1 January	<u>7,861,283</u>	<u>299,503</u>	<u>8,160,786</u>
BALANCES CARRIED FORWARD AT 31 DECEMBER	<u>6,862,153</u>	<u>33,634</u>	<u>6,895,787</u>

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF REES JEFFREYS ROAD FUND

I report to the trustees on my examination of the accounts of Rees Jeffreys Road Fund for the year ended 31 December 2023, which comprise the Statement of Financial Activities, Balance Sheet and associated notes numbered 1 to 12.

This report is made solely to the charity's trustees, as a body, in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity, the charity's members as a body and the charity's trustees as a body for my independent examiner's work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity's trustees of the trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Janette Joyce
Crowe U.K. LLP
Chartered Accountants
Date: 9 May 2024

Aquis House
49- 51 Blagrove Street
Reading RG1 1PL

REES JEFFREYS ROAD FUND

England & Wales - Charity number 217771

Accounts

REES JEFFREYS ROAD FUND
REGISTERED CHARITY
ANNUAL REPORT AND FINANCIAL STATEMENTS
31 DECEMBER 2022



Rees Jeffreys Road Fund

**REES JEFFREYS ROAD FUND
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

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REES JEFFREYS ROAD FUND

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2022

The Board of Trustees presents its annual report together with the financial statements of the charity for the year ended 31 December 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Trust Deed, the Charities Act 2011 and 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.

Objectives and Activities

The following objectives of the Fund are extracted from the Trust Deed:-

1. To contribute to the cost of lectures, studies and scholarship calculated to foster the improvement of design and layout of public highways and adjoining lands...
2. To promote schemes for the provision of roadside parks and open spaces...
3. To encourage the improvement of existing and provision of additional public highways, bridges, tunnels, footpaths, verges, and cycleways.... to secure the maximum of safety and beauty...
4. To do any other matter or thing which may conduce to the carrying out of the foregoing object and thereby carry out the wishes and continue the life work of the founder.

The Rees Jeffreys Road Fund's objectives are to foster improvements in the engineering, management, design and use of roads to deliver safer, more environmentally sensitive, more aesthetically pleasing and more enjoyable outcomes.

Achievements and Performance

The Rees Jeffreys Road Fund (the Fund) had an extremely active year during 2022. The Fund awarded grants, bursaries and awards under the RJRF 150 Competition totalling £402,972– more than 70% greater than the amounts awarded in the previous year (2021 £234,994).

Education

A total of 8 bursaries were awarded during the year to students starting transport related MSc studies, who would not otherwise be able to fund their studies without the Rees Jeffreys Road Fund bursary. The bursary fund is designed to support applicants who are likely to make a major contribution to UK transport in the years ahead. Unfortunately, one of the students this year was unable to take up their study place, and we also learned that a student who was offered a bursary in the previous year was also unable to take up their study place.

A project designed to inspire future highways professionals is being developed by the Institute of Engineering and Technology where the Fund is sponsoring the 2023 Faraday Challenge programme for school children.

Research

The Fund made eight grants during the year to support projects and research. This included:

- Funding the Future Transport Visions Group to run a second programme of collaborative projects with early career professionals, following the successful launch of the programme in 2021.
- Research grants made to Sustrans exploring the Vision and Validate method as an alternative to the Demand and Predict transport modelling tool; the Royal College of Arts to consider how streets can be improved to support people with diverse needs; OIS Inventions to support the development of lenses to improve visibility for HGV drivers; and a project led by Nottingham University examining how to maximise the circularity of Asphalt.

**REES JEFFREYS ROAD FUND
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

Achievements and Performance (continued)

- University of the West of England, Bristol was funded to host a panel of experts to identify key questions for local and national government to weigh up when considering road investment and spending.

Physical projects

Three grants were made towards physical projects during the year, including roadside improvements in Amberley, Singleton and the Colne Valley.

150 Competition

The highlight of 2022 was the culmination of the Rees Jeffreys Road Fund 150 Competition. The Trustees wished to mark 150 years since the birth of the Fund's founder William Rees Jeffreys and use the event to seek ways to increase the quality and number of applications for grant funding. In line with the Fund's Objects, the Trustees have given considerable thought as to how to encourage and support the next phase of road innovation of the kind of impact and scale that was achieved by William Rees Jeffreys himself. The Trustees were looking to support projects that can have a transformational impact on roads – in terms of efficiency, use or enjoyment.

The conclusion of the Competition took place in March 2022 when a further selection was made from seven finalists who had all been offered the opportunity of a grant award to further develop their ideas. The joint winners of the Competition were announced at a gala event in March 2022. Eloy Ltd are developing a service to address a daily challenge for people using rural roads – how to be aware of other road users on single track roads with blind bends, which could improve safety for all road users and make passing other vehicles less of a challenge. Reed Mobility are involving the general public in developing an ethical framework to inform the future of automated vehicle use.

More information on the 150 Competition, grants and bursaries awarded during the year can be found on the Fund's website.

Our impact on the provision, safety and beauty of roads

A number of projects supported by the Fund have achieved key milestones during the year and are now contributing to improved experience of roads in the UK for everyone. These project outcomes are contributing to achievement of the Fund's objectives - to foster improvements in the engineering, management, design and use of roads to deliver safer, more environmentally sensitive, more aesthetically pleasing and more enjoyable outcomes.

To assist in the development of sustainable road policy in the future, that meets the changing needs of road users:

- CycleStreets used their grant to set up a digital map of cycle and low traffic routes, fed by information from road users;
- Dr. G Dudley and colleagues at Oxford University published papers sharing their research into the controversies of shared road space, particularly in relation to Low Traffic Neighbourhoods;
- Dr. Dudley and colleagues also produced further reports on the provision of dockless bicycles, examining the challenges facing urban local authorities in regulating the innovation in micro-mobility that is taking place on our streets.
- A report by Transport for New Homes was picked up by the BBC, Guardian, Property Week and Estates Gazette, driving so much interest that the Transport for New Homes website crashed under the weight of visitors.

**REES JEFFREYS ROAD FUND
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

Impact on the provision, safety and beauty of roads (continued)

To support the improvement of safety for all road users:

- Transport Research Laboratory received a grant to research the benefits of graduated driver licensing to improve safety for new motorists, concluding the “approach allows new young drivers to gain experience while being protected from situations of high risk.”
- Aston University achieved half of their research into improving safety for older drivers at road junctions, but had to halt the research programme due to motion sickness experienced by participants using the vehicle simulator.

To support the evolution of more environmentally sustainable provision and maintenance of roads:

- ADEPT (Association of Directors of Environment, Economy, Planning and Transport) has led a Trees Infrastructure Study which will provide a toolkit and guidance for local authorities to adopt when considering tree landscaping on the highways.
- Cumbria Wildlife Trust used their grant to create B lines along the A596 at Oldside, Workington. Their volunteers recorded 24 species of butterfly taking advantage of the new environment, greatly benefitting numbers of the common blue and making this now the favourite breeding ground for the species in the north of England.
- CIRIA used their funding to research and produce practical guidance for professionals involved in the design, delivery and management of linear assets – highways and roads, as well as rail, water and energy networks. The guidance shows how a focus on green infrastructure can improve the performance and management of linear assets, saving resources and benefitting the environment.
- Plantlife released their dedicated training website to promote sustainable road verge management, enabling both professionals and local communities to have access to the most up to date guidance and best practice. A Past President of LGTAG described the Plantlife report as “spectacular” due to the balance of the “call to act” and setting out the practical corrective steps that councils could take to improve verge management.

The Fund also invested in some new training resources:

- Living Paintings launched a specially designed book to support blind and visually impaired children to learn about vehicles that make loud vroom noises.
- Engineering Development Trust ran an Insight into Highways Engineering programme in the summer of 2022 to inspire school age children to follow STEM careers. One participant said it, “has given me confidence to potentially pursue Highways Engineering in the future.” EDT are continuing to promote the programme to encourage more young people to participate.
- Local Council Road Innovation Group has used the grant from the Fund to launch a practical online training platform for those working in the roads sector. This is aimed at addressing significant gaps in skills and improve ease of access to training for a wide range of highways workers. The platform has been warmly received by local authorities.
- Two bursary students finished their studies in the year. Bursary recipient Anna Pietrzyk reported, *“This was an amazing opportunity for me to complete my studies without worrying about finances. My year at the University of Leeds has been incredible. The programme was truly amazing in opening my eyes to the world of transport planning. It has allowed me to work with some of the best people in this field, including professors, researchers, and field experts. This would not have been possible without this bursary.”*

The Fund also supported the creation of two physical locations that provide safe places for road users to pull off the road and enjoy spectacular views:

- Access to a circular walk around Llwyn-Onn Reservoir in the Brecon Beacons.
- Access to the historic Halnaker Windmill and ancient tunnel of trees.

Taken together these projects demonstrate the wide range of public benefits that the Fund’s grant and bursary programme has delivered for all road users. Further information about all these projects can be found on the Fund’s website.

**REES JEFFREYS ROAD FUND
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

Public Benefit

During 2022 Trustees continued to review the Charity Commission guidance in relation to 'public benefit' and were again able to give assurance that the Fund had met the requirements of that guidance throughout the year. The Trustees also reviewed the strapline of the Fund, concluding that "roads really matter to all of us" best captures the purpose of the Fund and its work.

In particular, Trustees concluded that there continued to be clear and tangible benefits to the public arising out of the charity's objectives and activities. Namely physical projects, which seek to enhance the experiences of all road-users; research projects which seek to contribute to the development of transport policy in the UK, and the efficient and safe provision of roads; and education grants, which seek to support and assist people in their training to become the transport professionals of tomorrow.

The extensive work and impact of the Fund was recognised during the year, when the Worshipful Company of Carmen voted to award Rees Jeffreys Road Fund the annual Herbert Crow Award in recognition of our achievements in transport training, research and other knowledge-enhancing transport activity.

Future plans

In 2023 we will:

- Continue to fund educational schemes to support current and future highways professionals, including the provision of bursaries where the purpose and outcomes of post graduate research are clearly demonstrated.
- Encourage innovative research projects where the public benefits to highways and transport is fully demonstrated and which are capable of wider application.
- Support physical schemes for roadside environmental improvements where these met the priorities of the Fund and the vision of William Rees Jeffreys.

The Trustees will be looking for applications in 2023 that are consistent with the Fund's founding Objects as set in the Trust Deed. The Fund will continue to take a pro-active approach to supporting innovative developments, by both raising awareness of the opportunity for projects to apply for funding, as well as commissioning new research on the most relevant transport policy issues of the day.

Being well connected in the highways sector continues to be important to the Fund to enable us to achieve our objectives, and in early 2023 the Fund appointed two new Trustees who are recognised experts in their field. The Trustees are continuing to have dialogue with other organisations who, through collaboration or networking, can also contribute to the development of ideas that might be suitable for Rees Jeffreys Road Fund support, and lead to strong and attractive grant applications.

Financial Review

The Fund is dependent upon its investments to fund its charitable activities and does not undertake any fundraising activities. The ongoing global financial challenges during 2022 has impacted on the value of the Fund's investments. At the year end the Fund's investments were valued at £7.049m compared with a figure of £8.18m as at 31 December 2021. The Trust's direct income from its investments continues to perform well, despite the challenging global financial situation with income of £191,926, compared to £170,741 in 2021.

The Fund also received further unsolicited legacies and donations during the year. £49,186 was received from the Trustees of the Traffic Research Centre, a charity which was founded by and benefited from the estate of the late Mr Arthur Henderson. The income is restricted to research relating to improved safety standards for pedestrians and all road users; and improved efficiency of road systems and movement of traffic pedestrians and goods in both the public and private sectors. There is a strong alignment with the objects of the Rees Jeffreys Road Fund. The Fund also received a final donation resulting from the closure of the Highways Term Maintenance Association of £3,578. The Fund is grateful to the members of HTMA for agreeing to make the donation to support our work. Support and governance costs for the year £78,748 (2021 £92,646).

REES JEFFREYS ROAD FUND
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Reserves Policy

The Fund does not undertake any fundraising activities. Its only long-term asset is its reserve fund, which is invested in line with the policy outlined in the following paragraphs to enable grant-making on direct charitable purposes and expenditure on administration in support of those purposes.

Investments, which are the only source of income for the charity, were £7,049,313 at the year-end.

Reserves are held to provide enough funds for all grant making activities both for current and foreseeable future proposals. The Trustees' aim is to maintain its reserves at a level which allows it to achieve an approach to its expenditure strategy which benefits both present and future beneficiaries of the Fund. This policy, and the level of reserves required to implement the policy on a consistent basis, is determined after consultation with our investment advisors and is subject to regular review. If investments were to be excluded from free reserves, as defined by the Charity Commission, then these would amount to £(153,526) (2021: £(26,623)).

Investment Policy

The Fund's strategy is set out in the Investment Policy Statement (IPS). The IPS target return continues to be CPI plus 3% net of fees over a five-year period with the aim of maintaining the value of its capital as far as is possible, but recognising real value may not always be maintained.

Rathbones have the discretion to invest within agreed parameters and in accordance with the Investment Policy Statement, reporting regularly to the Trustees.

The Fund relies on the income generated from investments to support the charity's grant making activities, which is occasionally supported by additional calls on capital investment should the Trustees wish to fund projects of merit. The overall calls on capital are considered by the Investment Sub Group in consultation with advisers, who make recommendations to the Trustees.

The Trustees reviewed the Fund's Investment Policy Statement in 2022 with the continued support of Rathbone Brothers PLC as fund managers and Crowe Financial Planning Ltd as investment advisors. The Investment Sub Group (ISG) of Trustees met five times during the year to scrutinise the investment performance and Rathbone's also presented to the whole Trustee group in April 2022. The Investment Sub Group also seeks input from the Fund's advisers on the Environmental, Social and Governance considerations of the investment portfolio, and this is incorporated into the Investment Policy Statement and presented to the Trustees for approval.

Grant Making Policy

All suitable applications for funding are submitted for consideration by the Trustees at their regular meetings, normally held five times a year, who follow an established process for considering requests for funding. Trustees favour proposals where the outcome will have national rather than local application and where costs are shared with other funding partners. The application guidance was further updated in 2022 to give applicants greater clarity in preparing application for funding for physical projects.

Improvements made to the Bursary scheme in 2021 have borne fruit, with eight applications for bursaries received during 2022. The Fund is grateful to several partner organisations who have promoted the bursary scheme via their networks.

**REES JEFFREYS ROAD FUND
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

Structure, governance, and management

The Rees Jeffreys Road Fund is an unincorporated grant making charity operating under a Trust Deed dated 4 December 1950. Its Registered Charity No. is 217771. The principal address at which it can be contacted is 22 Jetty Court, Old Bellgate Place, London, E14 3SX. The website address is www.reesjeffreys.co.uk.

The Fund was founded by William Rees Jeffreys (1872-1954), the first Secretary of the Road Board, which was the precursor of the Department of Transport. He was a lifelong campaigner for roads, demonstrating that interest as a council member of the Cyclists Touring Club while still a student at the London School of Economics at the turn of the 19th century. In 1907 he organised a competition, supported by the RAC and AA, to combat the menace of dusty roads. After his experience at the Road Board he became known as 'the British Ambassador for Good Roads' through his membership of the International Commission of Road Congresses.

During 2022 the trustees have begun a review of the Trust Deed to bring it up to modern standards regarding the administration of the Fund. The review is expected to conclude in the spring of 2023. Alongside this review, the Trustees are also developing a Conflict of Interest Policy.

Trustee appointments are made by the full body of Trustees. The Trustees identify suitable candidates with the specialist knowledge that could usefully contribute to the Trustee's grant-making decisions. Individuals are approached with an invitation to become a Trustee. They are invited to shadow a Trustee meeting before their appointment is confirmed. Training to supplement existing skills and knowledge is addressed for all Trustees as required. In 2016, the Trustees agreed to introduce a four-year term of appointment for new Trustees. Under this rule there were no Trustees due to offer themselves for resignation during the year.

Staff and volunteers

The Rees Jeffreys Road Fund does not employ any staff nor does the Fund involve volunteers other than the Trustees. The Fund does not operate a pension scheme. The Fund Secretary duties are procured by purchasing the services of a self-employed charity sector consultant, who carries out tasks in accordance with the Trustee's requirements. All decisions are made by the Trustees who meet five times a year

The Trustees who have served during the year are as follows:

David Tarrant BSc, CEng, FICE, FCIHT, MCMI, DipTE (Chairman)
Hilary Chipping MA (Econ)
Ginny Clarke CBE, FREng, FCIHT, FIHE MICE CEng BSc (Vice Chair)
Leon Daniels OBE, FCILT, FCIHT
Andy Graham BSc FIET, FCIHT
Steve Gooding CB FCILT FCIHT
Professor Glenn Lyons BEng(Hons) PhD FCIHT MTPS TPP
Dr Suzy Green (nee Charman)

Two trustees joined after the end of the year.

Professor Greg Marden PhD. Meng, FCIHT, FHEA (From 7 February 2023)

Dr Joanna White CEng MIET (From 7 February 2023)

Secretary

Ruth Bravery

**REES JEFFREYS ROAD FUND
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

Professional firms providing services to the charity are:

Bankers:
CAF Bank
25 Kings Hill Avenue
West Malling
Kent
ME19 4JQ

Investment Managers:
Rathbone Brothers PLC
8 Finsbury Square
London
EC2M 7AZ

Independent Examiners:
Crowe U.K. LLP
Chartered Accountants
Aquis House
49 – 51 Blagrove Street
Reading, RG1 1PL

Investment Advisors
Crowe Financial Planning UK Ltd
Aquis House
49 – 51 Blagrove Street
Reading, RG1 1PL

Legal Advisors
Bates Wells LLP
10 Queen Street Place
London
EC4AR 1BE

Risk Management

In accordance with current best practice the Trustees regularly review the actual and potential risks, which affect the operations and administration of the Fund and are satisfied with the procedures and other safeguards they have put in place.

Key risks considered during the year included:

- i. Loss in value of investments and income from investments - the Trustees gave specific consideration to the impact of the global financial situation that has arisen in 2022, the possible impact on the function of the charity and suitable mitigations. Whilst investment values in the year have been negatively affected by the wider global financial picture, the Trustees' experience of working with Rathbones and Crowe FP Ltd is that Rathbones have appropriate focus on choice of investments and a strong understanding of market forces and have to date ensured our investments have performed strongly over the longer term. The Trustees feel the previous focus on seeking appropriate professional advice and the current proactive monitoring is providing as much management of risk of devaluation of investments as possible.
- ii. Business Continuity - The Fund has documented resilience procedures so that the Fund's business can be carried out by replacements if personnel are unavailable. The Fund has ten trustees, including a deputy chair, as well as three trustees able to operate the charity's bank account.
- iii. Reputational damage – As the Fund has been successful in raising its profile, the Trustees are investing more time in considering the reputational risks associated with greater exposure on social media and in digital communications, as well as ensuring the quality and robustness of the work of the Fund. This includes managing risks around the potential loss of funds or failure to secure public benefit that can arise when making grants and bursaries. The Trustees mitigate any risk of loss of funds or failure to secure public benefit by using a grant application form that enables them to test the robustness of grant proposals and by paying grants and bursaries in instalments as agreed milestones are achieved. Project progress is monitored at each Trustee meeting.
- iv. Cyber and data security – As the Fund increasingly relies on online data storage and the use of digital platforms, the Fund has been seeking external advice and considering additional actions to improve the resilience of our procedures to fend off the ever increasing global threat of cyber-attacks and loss of data.

Approved by the Trustees and signed on their behalf by:

D Tarrant
Chairman
Date: 18 April 2023

REES JEFFREYS ROAD FUND

CHAIRMAN'S STATEMENT

The last year has been an extremely active one for the Fund and its' Trustees with a fascinating mix of activities and initiatives taking place.

The start of the year saw the culmination of our "150" competition which started in 2021 and following the Final, the award of two major grants to the joint winners. Not only are their projects proceeding well but the Trustees are extremely pleased with the wider engagement that the whole competition enabled.

For the Fund to operate effectively it requires not only expert support in terms of the Secretary but a group of dedicated and enthusiastic set of Trustees with the right blend of experience and expertise. After a period of some turnover in preceding years there has been no further change or additional Trustees this year. Nevertheless succession planning is important for the lifeblood of the Fund and two new Trustees joined at the start of 2023.

The other major requirement for the Fund is a good financial base and even though 2022 has seen some very turbulent times, our financial strategy and investments remain strong. This enables us to plan with some confidence and be proactive in seeking to fulfil our objects and award grants.

The Fund received the final payment from the very generous legacy of Mr Arthur Henderson and this made a significant contribution to the increase of some 70% over 2021 in grants, bursaries and awards. A wide range of topics were covered including supporting young professionals through the Future Transport Visions Group, enabling research into how our streets can be designed to better help those with diverse needs and how to improve the sustainability and recycling of asphalt.

Perhaps one of things that has been most delightful during 2022 has been how members of the public have responded to our call for better current information about the Roadside Rests, funded by Rees Jeffreys over many years. This has resulted in some real engagement and we are very grateful to those that have and continue to participate.

Looking to 2023 we hope to conclude our update and review of the Trust deeds to reflect current best practice. This will also build on our review of how we best encapsulate what the Fund is there to try and achieve, which resulted in the strapline "Roads matter to all of us" and which will be extremely important in the years to come as society grapples with all aspects of roads policy, funding, design and operation along with all the implications.

Planning is already underway for a major event to be held in the summer of 2023 which Trustees hope will contribute to the public debate on roads issues and along with a full programme of grants and bursary awards, the scene is set for another busy year.

As ever, my grateful thanks go to all the Trustees and Secretary for their commitment and enthusiasm which enables the Fund to contribute in such a positive way to the roads sector.

David Tarrant
Chairman

REES JEFFREYS ROAD FUND

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

The 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 state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions, 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, the applicable Charities (Accounts and Reports) Regulations and the provisions of the charity's constitution.

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.

REES JEFFREYS ROAD FUND
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
INCOME FROM:					
Donations and legacies					
Donations		3,578	49,186	52,764	350,000
Investments					
Interest		185	-	185	
Income from securities & dividends		<u>191,926</u>	<u>-</u>	<u>191,926</u>	<u>170,741</u>
TOTAL INCOME		<u>195,689</u>	<u>49,186</u>	<u>244,875</u>	<u>520,741</u>
EXPENDITURE ON:					
Cost of raising funds		<u>39,026</u>	<u>-</u>	<u>39,026</u>	<u>44,663</u>
Charitable Activities:					
Educational bursaries and support for universities		102,925	-	102,925	119,905
Roadside rests and land adjoining		63,740	-	63,740	13,993
Research and other projects		-	135,742	135,742	117,059
150 Competition		-	179,313	179,313	76,684
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	3	<u>166,665</u>	<u>315,055</u>	<u>481,720</u>	<u>327,641</u>
TOTAL EXPENDITURE		<u>205,691</u>	<u>315,055</u>	<u>520,746</u>	<u>372,304</u>
Gain on investments	7	<u>(989,128)</u>	<u>-</u>	<u>(989,128)</u>	<u>921,602</u>
NET INCOME/(EXPENDITURE) FOR THE YEAR		(999,130)	(265,869)	(1,264,999)	1,070,039
Balances brought forward at 1 January		<u>7,861,283</u>	<u>299,503</u>	<u>8,160,786</u>	<u>7,090,747</u>
BALANCES CARRIED FORWARD AT 31 DECEMBER		<u>6,862,153</u>	<u>33,634</u>	<u>6,895,787</u>	<u>8,160,786</u>

All activities are continuing.

The notes on pages 12 to 19 form part of these accounts

REES JEFFREYS ROAD FUND
BALANCE SHEET
31 DECEMBER 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Investments	7	7,049,313	8,187,409
CURRENT ASSETS			
Debtors – Stock Broker account		5,082	1,830
Cash at bank and in hand		<u>134,462</u>	<u>214,156</u>
		139,544	215,986
CREDITORS			
Amounts falling due within one year	8	<u>(293,070)</u>	<u>(242,609)</u>
NET CURRENT (LIABILITIES)		<u>(153,526)</u>	<u>(26,623)</u>
NET ASSETS		<u><u>6,895,787</u></u>	<u><u>8,160,786</u></u>
Represented by:			
RESERVES			
Restricted Funds			
Traffic Research Centre Fund		33,634	299,503
Unrestricted funds:			
Trust Fund		167,374	167,374
Capital Reserve Fund		<u>6,694,779</u>	<u>7,693,909</u>
TOTAL FUNDS	10	<u><u>6,895,787</u></u>	<u><u>8,160,786</u></u>

Approved by the Trustees on 18 April 2023
and signed on their behalf by:

D Tarrant
Chairman

The notes on pages 12 to 19 form part of these accounts

REES JEFFREYS ROAD FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES

a) Charity Information

The principal activity of the charity is the provision of grants for research to contribute to the development of transport policy, physical projects to enhance the road-user experiences and the provision of educational bursaries to assist training of transport professional of the future. The charity (charity number 217771) is domiciled in the UK. The address of the registered office is 22 Jetty Court, Old Bellgate Place, London E14 3SX.

b) Accounting Convention

The accounts have been prepared in accordance with the Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The accounts 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 (FRS102).

Rees Jeffreys Road Fund meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

Having considered future planned activities and the resources available to the Trust, the Trustees are satisfied that the financial statements should continue to be prepared on the going concern basis.

c) Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimation and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects the current and future periods.

In the view of the trustees, no assumptions concerning the future or estimation uncertainty affecting the assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

d) 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.

REES JEFFREYS ROAD FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES (continued)

e) Income

All incoming resources are included in the statement of financial activities when the charity is entitled to the income, receipt is probable, and the amount can be quantified with reasonable accuracy.

f) Expenditure

Expenditure is recognised on an accrual basis as each liability is incurred.

Grants payable are included where the grant has been agreed during the year and there are no conditions to be met relating to the grant which remain in the control of the charity. Provision is made for lectureships and bursaries for the whole of the academic year 2022/23.

Raising funds consists of the costs incurred in management of the investment portfolio.

Support costs relate to the provision of secretarial services and office running expenses, together with governance costs involving the public accountability of the charity and its compliance with regulations and good practice. Support costs are allocated between the charitable activities on the basis of the value of expenditure for that charitable activity as a proportion of the total charitable expenditure.

g) Liabilities

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure.

h) Listed Investments

Investments are a form of basic financial instrument and are initially recorded at their transaction value and subsequently valued at closing mid-market value at the Balance Sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

i) Reserves

The Trust Fund and the Capital Reserve Fund are both available for use to meet the Trust's charitable objectives and to support the costs of administration and management.

The Trust Fund is separately identified by the Trustees as it represents sums provided by Rees Jeffreys when the Rees Jeffreys Road Fund was established, together with additional receipts from his Estate following his death.

j) Creditors and provisions

Creditors and provisions are recognised when 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.

k) Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

REES JEFFREYS ROAD FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

2. TRUSTEES' REMUNERATION AND EXPENSES

None of the trustees received any remuneration during the year.

Five trustees were reimbursed for their claimed travelling and subsistence costs during the year of £1,713 (2021: *three trustees* £391). The increase reflects the return to face to face trustee meetings following the lifting of pandemic restrictions. No other costs have been reimbursed.

There was one related party transaction during the year. In November 2022 the Trustees awarded a grant of £15,000 to the University of the West of England, Bristol for a project called Road Investment Scrutiny Panel. Two of the Rees Jeffreys Road Fund trustees, Professor Glenn Lyons and Professor Steve Gooding, are employed by the University of the West of England and were involved in the project in their academic capacities.

3. ANALYSIS OF CHARITABLE EXPENDITURE

	Grants	Support and Governance costs	Total 2022	Total 2021
	£	£	£	
Educational bursaries and support	86,100	16,825	102,925	119,905
Research and other projects	113,552	22,190	135,742	117,059
Roadside rests and land adjoining	53,320	10,420	63,740	13,993
150 Competition	150,000	29,313	179,313	76,684
	<u>402,972</u>	<u>78,748</u>	<u>481,720</u>	<u>327,641</u>
2021 Comparatives	<u>234,994</u>	<u>92,647</u>	<u>327,641</u>	

4. SUPPORT AND GOVERNANCE COSTS

	Educational bursaries and support	Research and other projects	Roadside rests and land adjoining	150 Competition	Total allocated 2022	Total allocated 2021
	£	£	£	£	£	£
Secretarial services	7,376	9,729	4,568	12,851	34,524	29,984
Office expenses	4,447	5,865	2,754	7,749	20,815	2,818
Governance:						
Independent examination	1,323	1,745	820	2,306	6,194	10,528
Professional Advice	2,372	3,128	1,469	4,131	11,100	48,027
Meeting expenses	941	1,240	582	1,639	4,402	899
Trustee travel	<u>366</u>	<u>483</u>	<u>227</u>	<u>637</u>	<u>1,713</u>	<u>391</u>
	<u>16,825</u>	<u>22,190</u>	<u>10,420</u>	<u>29,313</u>	<u>78,748</u>	<u>92,647</u>
2021 Comparatives	<u>33,905</u>	<u>33,101</u>	<u>3,957</u>	<u>21,684</u>	<u>92,647</u>	

Support and governance costs are allocated between the charitable activities on the basis of the gross value of expenditure for that charitable activity as a proportion of the total charitable expenditure.

REES JEFFREYS ROAD FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

5. ANALYSIS OF GRANTS

	Grants to Institutions £	Grants to Individuals £	2022 £	Total 2021
Educational bursaries and support	25,000	61,100	86,100	86,000
Research and other projects	113,552	-	113,552	83,958
150 Competition Stage 1	150,000	-	150,000	55,000
Roadside rests and land adjoining	<u>53,320</u>	<u>-</u>	<u>53,320</u>	<u>10,036</u>
	<u>341,872</u>	<u>61,100</u>	<u>402,972</u>	<u>234,994</u>
<i>2021 Comparatives</i>	<u>178,994</u>	<u>56,000</u>	<u>234,994</u>	

6. INSTITUTIONAL GRANTS

	2022 £	2021 £
<u>Education</u>		
Barder Communications – Public Service Litter Videos	-	8,000
LCRIG – Training Provision	-	30,000
Engineering Development Trust	-	8,000
The Institution of Engineering and Technology	25,000	-
150 Competition	-	20,000
<u>Research</u>		
Nottingham University (Maximising the Circularity of Asphalt)	20,000	
Future Visions Transport Group	14,202	19,898
OIS Invention (Viz-Ovals)	25,000	-
Cycle Streets – Mapping LTN's		6,060
Transport for New Homes		10,000
TRL – Licensing for New Drivers		18,000
Sustrans (Stepping off the road to nowhere)	25,000	-
University of West of England (RIS Panel)	15,000	-
Dr Geoffrey Dudley – Shared Road Space		24,000
Royal College of Art (Streets for Diversity)	26,850	-
Aston University - Older Driver Research	(12,500)	-
150 Competition		25,000
Reed Mobility	75,000	-
Eloy Ltd	75,000	-
<u>Physical</u>		
Backroads Active Travel		10,036
Colne Valley Regional Park	14,820	-
Amberley Parish Council	17,500	-
Singleton Parish Council	<u>21,000</u>	<u>-</u>
Total	<u>341,872</u>	<u>178,994</u>

REES JEFFREYS ROAD FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

7. UK LISTED INVESTMENTS

	2022 £	2021 £
Market value at 1 January 2022	8,187,409	7,169,540
Less: Cash held by Investment Managers at 1 January 2022	(347,915)	(150,353)
Additions	1,071,130	1,569,566
Disposals	(1,070,106)	(1,670,861)
Revaluation gains/(losses)	(989,128)	921,602
Cash held by Rathbone Investment Management at 31 December 2022	<u>197,923</u>	<u>347,915</u>
At 31 December 2022	<u>7,049,313</u>	<u>8,187,409</u>
Historic cost	<u>6,801,226</u>	<u>6,949,939</u>

All investments are basic financial instruments and are measured at fair value.

Analysis of Investments

UK Fixed Interest	491,615	385,273
Overseas Fixed Interest	188,770	224,514
UK Equities	2,590,749	2,939,708
Overseas Equities	2,485,000	3,224,711
Alternatives	1,095,256	1,065,287
Cash	<u>197,923</u>	<u>347,916</u>
	<u>7,049,313</u>	<u>8,187,409</u>

8. CREDITORS: Amounts falling due within one year

	2022 £	2021 £
Grants and projects	237,670	192,109
Grants - 150 Competition	50,000	40,000
Accruals	<u>5,400</u>	<u>10,500</u>
	<u>293,070</u>	<u>242,609</u>

Movement in Grant creditors	2022		2021	
	£	£	£	£
Creditor brought forward		232,109		168,161
New Grants made	425,472		234,994	
Grants withdrawn	<u>(22,500)</u>		<u>-</u>	
		402,972		234,994
Payments made		<u>(347,411)</u>		<u>(171,046)</u>
Creditor carried forward		<u>287,670</u>		<u>232,109</u>

REES JEFFREYS ROAD FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

9. COMMITMENTS

	2022 £	2021 £
150 th Competition Stage 2	<u>-</u>	<u>150,000</u>

The 150 Competition has awarded grants to the two winners in Spring 2022.

10. ANALYSIS OF NET ASSETS

	Investments £	Current Assets £	Current Liabilities £	Total £
Restricted Funds				
Traffic Research Fund	<u>-</u>	<u>83,634</u>	<u>(50,000)</u>	<u>33,634</u>
Unrestricted Funds				
Trust Fund	167,374	-	-	167,374
Capital Reserve Fund	<u>6,881,939</u>	<u>55,910</u>	<u>(243,070)</u>	<u>6,694,779</u>
Total Unrestricted	<u>7,049,313</u>	<u>55,910</u>	<u>(243,070)</u>	<u>6,862,153</u>
Total Funds	<u>7,049,313</u>	<u>139,544</u>	<u>(293,070)</u>	<u>6,895,787</u>

<i>2021 Comparative</i>	<i>Investments £</i>	<i>Current Assets £</i>	<i>Current Liabilities £</i>	<i>Total £</i>
Restricted Funds				
Traffic Research Fund	<u>-</u>	<u>299,503</u>	<u>-</u>	<u>299,503</u>
Unrestricted Funds				
Trust Fund	167,374	-	-	167,374
Capital Reserve Fund	<u>8,020,035</u>	<u>(83,517)</u>	<u>(242,609)</u>	<u>7,693,909</u>
Total Unrestricted	<u>8,187,409</u>	<u>(83,517)</u>	<u>(242,609)</u>	<u>7,861,283</u>
Total Funds	<u>8,187,409</u>	<u>215,986</u>	<u>(242,609)</u>	<u>8,160,786</u>

11. PURPOSE OF FUNDS

The Trust Fund and the Capital Reserve Fund are both available for use to meet the Trust's charitable objectives and to support the costs of administration and management.

The Trust Fund is separately identified by the Trustees as it represents sums provided by Rees Jeffreys when the Rees Jeffreys Road Fund was established, together with additional receipts from his Estate following his death.

The Traffic Research Centre Fund is income arising from the closure of that charity. The income is restricted to research relating to improved safety standards for pedestrians and all road users; and improved efficiency of road systems and movement of traffic pedestrians and goods in both the public and private sectors.

REES JEFFREYS ROAD FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

12. FINANCIAL INSTRUMENTS

	2022	<i>2021</i>
	£	<i>£</i>
Financial assets measured at fair value	7,049,313	<i>8,187,409</i>
Financial assets measured at amortised cost	134,462	<i>214,156</i>
Financial liabilities measured at amortised cost	293,070	<i>242,609</i>

The company's income, expense, gains and losses in respect of financial instruments are summarised below:

Financial assets measured at fair value	191,926	<i>170,740</i>
Financial assets measured at amortised cost	185	<i>-</i>
Financial liabilities measured at amortised cost	-	<i>-</i>

Financial assets measured at fair value comprise investments.

Financial assets measured at amortised cost comprise cash equivalents.

Financial liabilities measured at amortised cost comprise other creditors and accruals.

REES JEFFREYS ROAD FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

13. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

<i>2021 Comparatives</i>	<i>Unrestricted Funds 2021 £</i>	<i>Restricted Funds 2021 £</i>	<i>Total Funds 2021 £</i>
INCOME FROM:			
Donations and legacies			
Donations	-	350,000	350,000
Investments			
Income from securities & dividends	<u>170,741</u>	<u>-</u>	<u>170,741</u>
TOTAL INCOME	<u>170,741</u>	<u>350,000</u>	<u>520,741</u>
EXPENDITURE ON:			
Cost of raising funds	<u>44,663</u>	<u>-</u>	<u>44,663</u>
Charitable Activities:			
Educational bursaries and support for universities	119,905	-	119,905
Roadside rests and land adjoining	13,993	-	13,993
Research and other projects	103,116	13,943	117,059
150 Competition first stages	<u>40,130</u>	<u>36,554</u>	<u>76,684</u>
	<u>277,144</u>	<u>50,497</u>	<u>327,641</u>
TOTAL EXPENDITURE	<u>321,807</u>	<u>50,497</u>	<u>372,304</u>
Gain on investments	<u>921,602</u>	<u>-</u>	<u>921,602</u>
NET INCOME/(EXPENDITURE) FOR THE YEAR	770,536	299,503	1,070,039
Balances brought forward at 1 January	<u>7,090,747</u>	<u>-</u>	<u>7,090,747</u>
BALANCES CARRIED FORWARD AT 31 DECEMBER	<u>7,861,283</u>	<u>299,503</u>	<u>8,160,786</u>

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF REES JEFFREYS ROAD FUND

I report to the trustees on my examination of the accounts of Rees Jeffreys Road Fund for the year ended 31 December 2022, which comprise the Statement of Financial Activities, Balance Sheet and associated notes numbered 1 to 13.

This report is made solely to the charity's trustees, as a body, in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity, the charity's members as a body and the charity's trustees as a body for my independent examiner's work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity's trustees of the trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Janette Joyce
Crowe U.K. LLP
Chartered Accountants
Date: 20 April 2023

Aquis House
49- 51 Blagrove Street
Reading RG1 1PL

REES JEFFREYS ROAD FUND

England & Wales - Charity number 217771

Accounts

REES JEFFREYS ROAD FUND
REGISTERED CHARITY
ANNUAL REPORT AND FINANCIAL STATEMENTS
31 DECEMBER 2021

**REES JEFFREYS ROAD FUND
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**REES JEFFREYS ROAD FUND
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021**

The Board of Trustees presents its annual report together with the financial statements of the charity for the year ended 31 December 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Trust Deed, the Charities Act 2011 and 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.

Objectives and Activities

The following objectives of the Fund are extracted from the Trust Deed:-

1. To contribute to the cost of lectures, studies and scholarship calculated to foster the improvement of design and layout of public highways and adjoining lands...
2. To promote schemes for the provision of roadside parks and open spaces...
3. To encourage the improvement of existing and provision of additional public highways, bridges, tunnels, footpaths, verges, and cycleways.... to secure the maximum of safety and beauty...
4. To do any other matter or thing which may conduce to the carrying out of the foregoing object and thereby carry out the wishes and continue the life work of the founder.

Achievements and Performance

Despite the impact of the Covid-19 pandemic on many areas of life, The Rees Jeffreys Road Fund (the Fund) has continued operating and had an extremely active year during 2021. The Fund awarded total grants, bursaries and other awards of £234,994 – twice the amount of grants awarded in the previous year where the grant making process for was suspended for 6 months (2020 grants awarded was £112,566, before grants withdrawn, including one graduate bursary).

The Fund made ten grants during the year to support projects and research. This included funding the Future Transport Visions Group to run a programme of collaborative projects with early career professionals which had a very successful launch during the year.

Research funded ranged from digital cycle data; the controversies of shared road space; transport for new homes and safer driving for new motorists. The Fund also invested in some new training resource projects – one for school age to inspire careers in road engineering and a more practical online training tool for those working in the roads sector.

The Fund continues to seek novel and innovative ways of addressing road issues, and this included funding a new series of videos addressing roadside litter and a research project on the resale of insurance write off vehicles.

Only one grant was made towards a physical project during the year, when the trustees agreed to fully fund a previously approved project looking at backroads active travel. More information on grants provided during the year can be found on the Fund's website.

A total of 4 bursaries were awarded during the year to students starting transport related Masters studies, who would not otherwise be able to fund their studies without the Rees Jeffreys Road Fund bursary. The Bursary fund is designed to support applicants who are likely to make a major contribution to UK transport in the years ahead. The Fund wishes the students well and looks forward to hearing about their future careers.

**REES JEFFREYS ROAD FUND
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

Achievements and Performance (continued)

The highlight of 2021 was the Rees Jeffreys Road Fund 150 Competition. The Trustees wished to mark 150 years since the birth of the Fund's founder William Rees Jeffreys and use the event to seek ways to increase the quality and number of applications for funding. In line with the Fund's Objects, the Trustees have given considerable thought as to how to encourage more innovative thinking about the future of roads and support the next phase of road innovation of the kind of impact and scale that was achieved by William Rees Jeffreys himself.

The 150 Competition was modelled on other existing competitions that aim to inspire and support innovation. The start of the Competition has been a great success, with nearly 150 entries from a wide range of entrants – including schools, individuals, businesses, not-for-profit, academic and statutory bodies. As at 31 December 2021 the Competition is in mid-process. Seven entries have been carefully selected to receive a grant of £5,000 each to further develop their idea. The next stage of the Competition will take place in March 2022 when a further selection will be made from those seven entrants with the opportunity to award further funding to implement their ideas. The Trustees will be looking to support projects that can have a transformational impact on roads – in terms of efficiency, use or enjoyment.

The Trustees were impressed with the range and novelty of many of the ideas and will be looking at options to capture the key lessons from Competition entries that may be of benefit to others responsible for the future of our roads.

Impact on the provision, safety and beauty of roads

Given the desire to support innovative projects that have a national application, and the length of time it may take for project benefits to come to fruition, reporting on the impact of the projects supported by the Fund is challenging. Several of the projects supported by the Fund experienced delays to their projects as they were impacted by the restrictions relating to the Covid 19 pandemic. This has meant there are fewer projects that have reached their conclusion in this year, and therefore there are fewer results to report than originally expected. The Fund has actively engaged with projects that have been delayed to ensure that appropriate measures are taken to ensure the projects come to fruition.

A number of projects have achieved key milestones during the year.

- Boxgrove Parish Council swiftly implemented the improvements to the road access to this historic Halnaker Windmill and the ancient "Tunnel of Trees". Boxgrove Parish Council report that the project delivered in partnership with West Sussex County Council, "has made such a difference to the safety and the appearance of this section of the A285. It used to be a muddy morass but now there is somewhere for people to park and to enjoy the walk up to the landmark Halnaker Windmill. It couldn't have been achieved without your grant so many, many thanks again." The project has been reported in Highways News.
- Future Transport Visions Group (FTVG) launched this year, with 5 projects lead by early career professionals. Of particular note is the winning entry, a Gender Equality Toolkit for transport. The website containing the toolkit has been accessed over 1,000 times from countries across the globe, and the Toolkit has been adopted by Chartered Institute for Highways and Transportation (CIHT) and other institutions. This new focus on gender equality in transport provision has been achieved in part through the support provided by Rees Jeffreys Road Fund. The FTVG project has been a great benefit not only in developing practical tools and knowledge to help transform the future of road use but has also provided a strong personal development experience for all the individual participants. Some of the individuals in the teams have gone on to achieve national professional awards. All five projects within the FTVG programme received wider publicity including through CIHT and it has been agreed that the scheme will be run again in 2022.

**REES JEFFREYS ROAD FUND
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

Impact on the provision, safety and beauty of roads (continued)

- Plantlife won a prestigious CIEEM Best Practice Knowledge Sharing Award 2020 for their research and publication on managing grassland road verges. Over 1,000 copies of their guide are now in circulation and some of the best practice highlighted in the guide has already been implemented on the ground. The award followed a previous announcement by Highways England (now National Highways) that they adopted the low fertility topsoil approach outlined in the guidance for all new road schemes.

Further information about all these projects can be found on the Fund's website.

The first stage of the Rees Jeffreys Road Fund 150 Competition has also achieved widespread interest and coverage in the transport sector and beyond, supporting the focus on seeking innovation on road design, use and experience. This impact through awareness raising is producing short term benefits which are quite different to the work the Fund usually supports, which tends to involve longer term projects. The impact of the Competition can be seen through the variety of entries and the range of individuals, groups and schools which has involved a far greater number of people in thinking about the future of roads.

A further benefit of the 150 Competition is supporting new and innovative thinking about how road transport can be sustainable in a future decarbonised world. During 2021 there has been a strong global focus on sustainability with the United Nations Climate Change Conference (COP26), and the trustees hope the 150 Competition has helped identify and promote some novel and innovative approaches that can be part of the solution.

The 150 Competition is part of the Trustees' wider ambition to improve the Fund's approach to communication and engagement. This has involved several elements ranging from improving the Fund's website through to seeking new collaborative partnerships. These partnerships have already started producing positive developments. The Fund developed a new dialogue with ADEPT (Association of Directors of Environment, Economy, Planning and Transport) which has led to the Fund supporting a Trees Infrastructure Study which will provide a toolkit and guidance for local authorities to adopt when considering tree landscaping on the highways. A similar dialogue with LCRIG (Local Councils Roads Innovation Group) has led to the Fund supporting a new online training resource for those working in the Highways sector. Apart from direct funding of projects, these relationships have added to the Fund's ability to communicate and share the grants the Fund has on offer and also to promote our bursary scheme to mid-career transport professionals who could develop their transport career with the help of a transport Masters bursary.

The Fund has also begun to develop case studies of past bursary students, to illustrate the impact that a bursary award has had on an individuals' ability to achieve positive career ambitions in the road sector. These case studies can be found on the Fund's website.

Public Benefit

During 2021 Trustees continued to review the Charity Commission guidance in relation to 'public benefit' and were again able to give assurance that the Fund had met the requirements of that guidance throughout the year.

In particular Trustees concluded that there continued to be clear and tangible benefits to the public arising out of the charity's objectives and activities. Namely physical projects, which seek to enhance the experiences of the road-user; research projects which seek to contribute to the development of transport policy in the UK; and education grants, which seek to support and assist young people in their training to become the transport professionals of tomorrow. The Trustees will continue to review the 'public benefit' position during 2022.

The Trustees have identified that improvements would be desirable in the way the outcomes of projects are reported going forwards so that more benefit can be obtained from the projected funded and will continue to review the 'public benefit' reporting during 2022.

REES JEFFREYS ROAD FUND
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Future plans

In 2022 we will:

- Continue to support educational schemes including the provision of bursaries, where the purpose and outcomes of post graduate research are clearly demonstrated.
- Encourage innovative research projects where the public benefits to highways and transport is fully demonstrated and which are capable of wider application.
- Work with the relevant agencies to support physical schemes for roadside environmental improvements.

The Trustees will be looking for applications in 2022 that are consistent with the Fund's founding objects as set in the Trust Deed. The Fund will continue to take a pro-active approach by commissioning new research on the most relevant transport policy issues of the day.

Financial Review

The Fund is dependent upon its investments to fund its charitable activities and does not undertake any fundraising activities. Despite the major disruption to the financial markets caused by Covid19 the overall performance of the charity's investments has remained strong. At the year end the Fund's investments were valued at £8.19m compared with a figure of £7.17m at 31 December 2020.

The Fund also received an unsolicited legacy during the year of £350,000 from Trustees of the Traffic Research Centre, a charity which was founded by and benefited from the estate of the late Mr Arthur Henderson. The income is restricted to research relating to improved safety standards for pedestrians and all road users; and improved efficiency of road systems and movement of traffic pedestrians and goods in both the public and private sectors. There is a strong alignment with the objects of the Rees Jeffreys Road Fund.

The Fund's direct income from its investments was £170,741, higher than in 2020 (£145,793). New grants of £179,994, excluding the 150 Competition, were higher than in 2020 (£112,566, before grants withdrawn), much of this because of the decision to suspend the application process for six months in 2020. Support and governance costs for the year (£92,647) were higher than in 2020 (£50,793) due to increased professional advice fees paid.

Reserves Policy

The Fund does not have any fundraising activities. Its only long-term asset is its reserve fund, which is invested in line with the policy outlined in the following paragraph to enable grant-making on direct charitable purposes and expenditure on administration in support of those purposes. Investments, which are the only source of income for the charity, were £8.19m at the year-end. Reserves are held to provide enough funds for all grant making activities both for current and foreseeable future proposals. The Fund aims to maintain its reserves at a level which allows it to achieve an approach to its expenditure strategy which benefits both present and future beneficiaries. This policy, and the level of reserves required to implement the policy on a consistent basis, is determined after consultation with our investment advisors and is subject to regular review. If investments were to be excluded from free reserves, as defined by the Charity Commission, then these would amount to £ (26,623) (2020: £ (78,793)).

Investment Policy

The Trustees reviewed the Fund's investment policy in 2019 which resulted in the appointment of Rathbone Brothers to manage the Fund's investments from November 2019. The Trustees also decided to establish an Investment Sub Group of Trustees and appointed Crowe Financial Planning as investment advisors. The Fund's strategy is set out in the Investment Policy Statement (IPS). The IPS sets a target return of CPI plus 3% over a five-year period with the aim of maintaining the value of its capital as far as is possible, but recognising real value may not always be maintained. The portfolio is a medium risk Discretionary Investment Fund. Rathbones have the discretion to invest within agreed parameters and in accordance with the Investment Policy Statement, reporting regularly to the Trustees.

**REES JEFFREYS ROAD FUND
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

Investment Policy (continued)

As the Fund does not undertake any fundraising activities it relies on the income generated from investments to support the charity's grant making activities, occasionally supported by additional calls on capital investment should the Trustees wish to fund projects of merit. The overall calls on capital are considered by the Investment Sub Group in consultation with advisers, who make recommendations to the Trustees.

The Investment Sub Group also seeks input from the Fund's advisers on the Environmental, Social and Governance considerations of the investment portfolio, and this is incorporated into the Investment Policy Statement and presented to the Trustees for approval.

Grant Making Policy

All suitable applications for funding are submitted for consideration by the Trustees at their regular meetings, normally held five times a year. Trustees favour proposals where the outcome will have national rather than local application and where costs are shared with other funding partners. The application process was further updated in 2021 to ensure applicants set out their communications strategy for sharing their project findings at the end of their project. The Fund hopes this will improve the transparency and availability of research findings to those operating in the road sector.

The Trustees have been disappointed with the number and quality of suitable bursary applications that meet the Fund's bursary criteria and reviewed the bursary scheme during the year following feedback from several universities. The bursary scheme has been adjusted with a view to addressing some of the barriers and issues identified. This includes launching the bursary scheme in September rather than February, to allow universities more time to promote the scheme to potential students. This earlier launch date has also allowed time to promote the scheme more widely to people already working in the roads sector who might be encouraged to undertake mid-career professional development with the support of a Masters' bursary. The Fund is grateful to a number of partner organisations who have promoted the bursary scheme via their networks. Other changes include amending the scheduled timetable for making the bursary payments to better support applicants who can only afford study with the support of the bursary funding. The Trustees will review the impact of these changes to the bursary programme during the latter part of 2022.

Structure, governance, and management

The Rees Jeffreys Road Fund is an unincorporated grant making charity operating under a Trust Deed dated 4 December 1950. Its Registered Charity No. is 217771. The principal address at which it can be contacted is 22 Jetty Court, Old Bellgate Place, London, E14 3SX. The website address is <http://www.reesjeffreys.org>. The Fund does not have any subsidiary organisations.

The Fund was founded by William Rees Jeffreys (1872-1954), the first Secretary of the Road Board, which was the precursor of the Department of Transport. He was a lifelong campaigner for roads, demonstrating that interest as a council member of the Cyclists Touring Club while still a student at the London School of Economics at the turn of the 19th century. In 1907 he organised a competition, supported by the RAC and AA, to combat the menace of dusty roads. After his experience at the Road Board he became known as 'the British Ambassador for Good Roads' through his membership of the International Commission of Road Congresses.

During 2021 the Trustees continued to build upon the detailed review of the Fund's communications policies and practices that was commissioned in 2020. The opportunity of growing the Fund's approach to communications and improving awareness of the grants provided by the Fund was seized as part of appointing a new Fund Secretary. The Fund specifically recruited a new Secretary with the skills and knowledge to implement the findings of the communication review with regard to use of social and digital platforms.

**REES JEFFREYS ROAD FUND
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

Structure, governance, and management (continued)

The Trustees' expectation is that this, along with several other areas in development including the 150 Competition, will bring improvements in the level of awareness of the Fund, and the quality and number of applications for grants and bursaries. The Fund monitors projects throughout their development and as they produce findings from their projects, seeking effective dissemination the results and outcomes to the wider transport community. The Fund's website was moved to an updated platform during the year to support future improvements to dissemination of project findings.

The volume and size of financial transactions undertaken by the Fund has increased this year, and so the Fund created a Financial Control Policy and a Data Protection Policy during the year to provide a focus on good governance and financial management.

Trustee appointments are made by the full body of Trustees from those with appropriate transport experience. The Trustees identify suitable candidates with the specialist knowledge that could usefully contribute to the Trustee's grant-making decisions. Individuals are approached with an invitation to become a Trustee. They are invited to shadow a Trustee meeting before their appointment is confirmed. There was one Trustee appointment in 2021. Training to supplement existing skills and knowledge is addressed as required. The Trustees reviewed their governance arrangements in 2016 when it was agreed to introduce a four-year term of appointment for new Trustees. Under this rule one Trustee was appointed for a second term of four years during the year.

Staff and volunteers

The Rees Jeffreys Road Fund does not employ any staff nor does the Fund involve volunteers other than the Trustees. The Fund does not operate a pension scheme. The Fund Secretary duties are procured by purchasing the services of a self-employed charity sector consultant, who carries out tasks in accordance with the Trustee's requirements. All decisions are made by the Trustees who meet five times a year

The Trustees who have served during the year are as follows:

David Tarrant BSc, CEng, FICE, FCIHT, MCMI, DipTE (Chairman)
Hilary Chipping MA (Econ)
Ginny Clarke CBE, FREng, FCIHT, FIHE MICE CEng BSc (Vice Chair)
Leon Daniels OBE, FCILT, FCIHT (from April 2020)
Andy Graham BSc FIET, FCIHT
Steve Gooding CB FCILT FCIHT
Professor Glenn Lyons BEng(Hons) PhD FCIHT MTPS TPP
Dr Suzy Charman (from June 2021)

Secretary

Ruth Bravery

**REES JEFFREYS ROAD FUND
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

Professional firms providing services to the charity are:

Bankers:
CAF Bank
25 Kings Hill Avenue
West Mallings
Kent
ME19 4JQ

Investment Managers:
Rathbone Brothers PLC
8 Finsbury Square
London
EC2M 7AZ

Auditors:
Crowe U.K. LLP
Chartered Accountants
Aquis House
49 – 51 Blagrove Street
Reading, Berks
RG1 1PL

Investment Advisors
Crowe Financial Planning UK Ltd
Aquis House
49 – 51 Blagrove Street
Reading Berks
RG1 1PL

Legal Advisors
Goodman Derrick LLP
10 St Bride St
London
EC4A 4AD

Risk Management

In accordance with current best practice the Trustees regularly review the actual and potential risks, which affect the operations and administration of the Fund and are satisfied with the procedures and other safeguards they have put in place.

The top risks considered during the year included:

- The impact of the Covid-19 pandemic. The Trustees were able to conduct the Fund's activities online and were in the main the Fund was able to carry on its full range of functions.
- The risk of financial fraud. The Trustees keep this under constant review, and in the year developed a Financial Procedures Policy and added additional safeguards to prevent fraud via the Fund's bank account.
- Business Continuity. The Fund has documented resilience procedures so that the Fund's business can be carried out by replacements if personnel are unavailable.

As part of considering the charity's ability to continue as a going concern, the Trustees gave specific consideration to the impact of the Covid 19 pandemic. This review considered both on the long and short term risks, and suitable mitigations and the possible impact on the function of the charity.

The Trustees identified that the Pandemic has impacted, or could impact, on the Fund in the following ways:

- Negative Impact on the value of Investments.
- Inability for Trustees to meet face to face or conduct the fund's business.
- Inability for the Fund to operate its grant making function.
- Inability of funded projects to be delivered or bursary recipients to be able to study.

The Trustees consider each of these potential impacts in turn and the mitigations.

Whilst there is every possibility that investment values can and may be negatively affected by the pandemic, the Trustees' experience of working with Rathbones and Crowe FP Ltd is that Rathbones have appropriate focus on choice of investments and a strong understanding of market forces and have to date ensured our investments have performed strongly. The Trustees feel the previous focus on seeking appropriate professional advice, and the current monitoring is providing as much management of risk of devaluation of investments as possible. The monitoring includes:

- Twice a year report from Crowe FP Ltd on the continued suitability of the investment choices
- Quarterly reports from Rathbones on the performance of the investments
- Monitoring four times a year by the Investment Sub Group of trustees who then report to the Trustees, and are able to make recommendations on any reduction required in the amount of grant funding offered in future to match any projected reductions in income.
- Regular dialogue and communication with both Crowe FP Ltd and Rathbones to test investment choices and investment performance.
- Regular review of the Fund's Investment Policy.

**REES JEFFREYS ROAD FUND
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

Risk Management (continued)

The other area of activity that has been, or could be, impacted by the pandemic is the ability of funded projects to be delivered or bursary students to be able to take up their studies. Several of the projects funded by the Fund experienced delays in their operation during 2020 and the early part of 2021. This related to issues such as changes to operations in the light of lockdown restrictions, or staff sickness or furlough. However these projects have all now either recommenced their planned work programmes or have identified alternative methods to deliver their projects, which have been approved by the Trustees. Students receiving bursaries have been able to take up their studies in 2021 without being impacted by pandemic restrictions.

The Trustees assess that the risk of funded projects not being able to proceed (or not proceed to planned timetable) is the pandemic related risk that is mostly likely to materialise because projects can be significantly impacted by pandemic related restrictions or illness of key team members.

The Trustees mitigate this risk by:

- Considering each grant application carefully and the feasibility of the project being delivered
- Making payment of grant awards in stages, once agreed milestones are reached
- The Secretary of the Fund makes regular contact with projects to check their ongoing ability to deliver as planned, and in some cases Trustees are connected to projects via project boards.
- Trustees discuss with projects what alternative plans can be made to achieve the anticipated outcomes if projects are unable to proceed as originally planned.
- The Trustees track the progress of all funded projects using a tracker presented at every Trustee meeting.
- Bursaries are only paid once students take up their studies.

Trustees also identified that the increase in remote working during the pandemic, and changes to the way many organisations run their day to day activities, may have had a negative impact on the flow of innovative ideas that might come forward as grant applications. The Trustees feel this risk has been more than mitigated by the launch of the 150 Competition which has generated an abundance of new ideas, and facilitated the creation of new collaborations. In addition, the Trustees' strategy of approaching suitable organisations to facilitate the development of collaborative project, such as the Value of Trees project that resulted from conversations with ADEPT, also ensure a continued flow of ideas and grant applications is supported.

The Trustees conclude that these risks relating to the pandemic are manageable, or the Trustees have appropriate mitigating actions in place, and this should not prevent the Trustees pursuing the Fund's objects in funding projects to improve roads.

Approved by the Trustees and signed on their behalf by:

D Tarrant
Chairman

Date: 26 April 2022

REES JEFFREYS ROAD FUND

CHAIRMAN'S STATEMENT

This last year has been an extremely busy one for the Fund and its Trustees with, yet again, the pandemic affecting all parts of our work. Importantly, the Fund has negotiated this robustly with significant progress made in key areas.

The beginning of the year saw the appointment of Ruth Bravery as Secretary to the Fund and after a seamless changeover from Brian Murrell, Ruth very quickly cemented her position and is bringing her wealth of experience, expertise and enthusiasm to the role. The Fund also welcomed Dr Suzy Charman as a Trustee and her experience in research, psychology and road safety is a great addition to the breadth of Trustee knowledge.

The Fund relies on a secure financial base in order to meet its objectives and we have been very pleased with the appointment of our current financial advisers. They have successfully navigated the challenges during the year and ensured we can continue to offer major grants and funding, knowing that the finances are performing well. Our funds have also been boosted this year by the receipt of a major bequest of £350,000 from Mr Arthur Henderson, who maintained a lifelong interest in road systems and was himself a beneficiary of a Rees Jeffreys Road Fund grant in his youth. The Trustees were delighted to receive this bequest which will clearly add to the work of the Fund.

We have continued to look at how we operate and have carried out some key reviews of our objectives, ethical investment, communications and bursaries. We will ensure that we learn from how we perform in these areas and continue to make changes as appropriate.

Throughout the last year the Trustees were only able to meet face to face for one meeting due to Covid constraints, but business was nevertheless conducted successfully with remote working. This was especially so in the case of the 150 Competition which was ambitious in its' scale and timing and which could not have been achieved without the significant commitment of the Trustees, Secretary and our advisers.

So, 2021 has proven to be one of the busiest and most productive years for the Fund and highlighted the flexibility that exists for the Fund to take on and deliver new ideas and projects in short timescales. I look forward to maintaining the momentum into 2022 with the culmination of our 150 competition and a full programme of investment in bursaries, research and physical projects which will be of benefit to the roads sector.

Once again, my grateful thanks go to fellow Trustees for their great work this year during which their enthusiasm, commitment and hard work has shone through.

David Tarrant
Chairman

REES JEFFREYS ROAD FUND

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

The 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 state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions, 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, the applicable Charities (Accounts and Reports) Regulations and the provisions of the charity's constitution.

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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF REES JEFFREYS ROAD FUND

Opinion

We have audited the financial statements of Rees Jeffreys Road Fund for the year ended 31 December 2021 which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow 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 Financial Reporting Standard 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 December 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 the charity'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 matters

Without qualifying our opinion in this respect, we draw to your attention the fact that the 2020 comparative figures did not have an audit performed upon them.

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and 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 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.

REPORT OF THE INDEPENDENT AUDITORS' TO THE TRUSTEES OF REES JEFFREYS ROAD FUND (CONTINUED)

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 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- 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 trustees' responsibilities statement set out on page 6 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 the Act and relevant regulations made or having effect thereunder.

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 is detailed below:

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

REPORT OF THE INDEPENDENT AUDITORS' TO THE TRUSTEES OF REES JEFFREYS ROAD FUND (CONTINUED)

We obtained an understanding of the legal and regulatory frameworks within which the Charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context for the Charity were the Charities Act 2011, together with the Charities SORP (FRS102) 2019. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statements.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the Charity for fraud. The laws and regulations we considered in this context for the Charity were Charity Commission regulations. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be income recognition and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, reviewing accounting estimates for biases and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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.

Crowe U.K. LLP
Statutory Auditor
Date: 11 May 2022

Aquis House
49- 51 Blagrove Street
Reading RG1 1PL

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

REES JEFFREYS ROAD FUND
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Unrestricted Funds 2020 £
INCOME FROM:					
Donations and legacies					
Donations		-	350,000	350,000	6,584
Investments					
Income from securities & dividends		<u>170,741</u>	<u>-</u>	<u>170,741</u>	<u>145,793</u>
TOTAL INCOME		<u>170,741</u>	<u>350,000</u>	<u>520,741</u>	<u>152,377</u>
EXPENDITURE ON:					
Cost of raising funds		<u>44,663</u>	<u>-</u>	<u>44,663</u>	<u>40,101</u>
Charitable Activities:					
Educational bursaries and support for universities		119,905	-	119,905	18,880
Roadside rests and land adjoining		13,993	-	13,993	64,881
Research and other projects		103,116	13,943	117,059	78,461
150 Competition first stages		40,130	36,554	76,684	-
		<u>277,144</u>	<u>50,497</u>	<u>327,641</u>	<u>162,222</u>
TOTAL EXPENDITURE		<u>321,807</u>	<u>50,497</u>	<u>372,304</u>	<u>(202,323)</u>
Gain on investments	7	<u>921,602</u>	<u>-</u>	<u>921,602</u>	<u>306,701</u>
NET INCOME/(EXPENDITURE) FOR THE YEAR		770,536	299,503	1,070,039	256,755
Balances brought forward at 1 January		<u>7,090,747</u>	<u>-</u>	<u>7,090,747</u>	<u>6,833,992</u>
BALANCES CARRIED FORWARD AT 31 DECEMBER		<u>7,861,283</u>	<u>299,503</u>	<u>8,160,786</u>	<u>7,090,747</u>

All activities are continuing.

The notes on pages 17 to 23 form part of these accounts

REES JEFFREYS ROAD FUND
BALANCE SHEET
31 DECEMBER 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Investments	7	8,187,409	7,169,540
CURRENT ASSETS			
Debtors – Stock Broker account		1,830	1,925
Cash at bank and in hand		<u>214,156</u>	<u>90,943</u>
		215,986	92,868
CREDITORS			
Amounts falling due within one year	8	<u>(242,609)</u>	<u>(171,661)</u>
NET CURRENT (LIABILITIES)		<u>(26,623)</u>	<u>(78,793)</u>
NET ASSETS		<u><u>8,160,786</u></u>	<u><u>7,090,747</u></u>
Represented by:			
RESERVES			
Restricted Funds			
Traffic Research Centre Fund		299,503	-
Unrestricted funds:			
Trust Fund		167,374	167,374
Capital Reserve Fund		<u>7,693,909</u>	<u>6,923,373</u>
TOTAL FUNDS	10	<u><u>8,160,786</u></u>	<u><u>7,090,747</u></u>

Approved by the Trustees on 26 April 2022
and signed on their behalf by:

D Tarrant
Chairman

The notes on pages 17 to 23 form part of these accounts

REES JEFFREYS ROAD FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 £	2020 £
Cash flows from operating activities		
Net cash provided by operating activities (see below)	<u>48,739</u>	<u>(257,302)</u>
Cash flows from investing activities		
Purchase of investments	(1,569,566)	(1,923,331)
Proceeds from sale of investments	1,670,861	1,848,354
Investment income	<u>170,741</u>	<u>145,793</u>
Net cash (used in)/provided by investing activities	<u>272,036</u>	<u>70,816</u>
Change in cash and cash equivalents in reporting period	320,775	(186,486)
Cash and cash equivalents at the beginning of the reporting period	<u>241,296</u>	<u>427,782</u>
Cash and cash equivalents at the end of the reporting period	<u>561,071</u>	<u>241,296</u>

Reconciliation of net income to net cash flow from operating activities

	2021 £	2020 £
Net income	1,070,039	256,755
Adjustments for		
Gains on Investments	(921,602)	(306,701)
Investment income	(170,741)	(145,793)
Decrease/(increase) in debtors	95	(1,925)
Increase/(decrease)/ in creditors	<u>70,948</u>	<u>(59,638)</u>
	<u>48,739</u>	<u>(257,302)</u>

Analysis and movement of Net Debt	2020 £	Cash flow £	2021 £
Cash in hand	90,943	123,213	214,156
Cash for investment	<u>150,353</u>	<u>197,562</u>	<u>347,915</u>
Total cash and cash equivalents	<u>241,296</u>	<u>320,775</u>	<u>562,071</u>

REES JEFFREYS ROAD FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES

a) Charity Information

The principal activity of the charity is the provision of grants for research to contribute to the development of transport policy, physical projects to enhance the road-user experiences and the provision of educational bursaries to assist training of transport professional of the future. The charity (charity number 217771) is domiciled in the UK. The address of the registered office is 22 Jetty Court, Old Bellgate Place, London E14 3SX.

b) Accounting Convention

The accounts have been prepared in accordance with the Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The accounts 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 (FRS102).

Rees Jeffreys Road Fund meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

In their assessment of going concern the trustees have considered the current and developing impact on the business as a result of the COVID19 virus. This has not had a significant, immediate impact on the charity's operations as the trustees can adjust the level of grant making to the available funds but the trustees are aware that if the current situation becomes prolonged then this may change.

Having regard to the above, the trustees believe it appropriate to adopt the going concern basis of accounting in preparing the financial statements

c) Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimation and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects the current and future periods.

In the view of the trustees, no assumptions concerning the future or estimation uncertainty affecting the assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

REES JEFFREYS ROAD FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES (continued)

d) 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.

e) Income

All incoming resources are included in the statement of financial activities when the charity is entitled to the income, receipt is probable, and the amount can be quantified with reasonable accuracy.

f) Expenditure

Expenditure is recognised on an accrual basis as each liability is incurred.

Grants payable are included where the grant has been agreed during the year and there are no conditions to be met relating to the grant which remain in the control of the charity. Provision is made for lectureships and bursaries for the whole of the academic year 2020/21.

Raising funds consists of the costs incurred in management of the investment portfolio.

Support costs relate to the provision of secretarial services and office running expenses, together with governance costs involving the public accountability of the charity and its compliance with regulations and good practice. Support costs are allocated between the charitable activities on the basis of the value of expenditure for that charitable activity as a proportion of the total charitable expenditure.

g) Liabilities

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure.

h) Listed Investments

Investments are a form of basic financial instrument and are initially recorded at their transaction value and subsequently valued at closing mid-market value at the Balance Sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

i) Reserves

The Trust Fund and the Capital Reserve Fund are both available for use to meet the Trust's charitable objectives and to support the costs of administration and management.

The Trust Fund is separately identified by the Trustees as it represents sums provided by Rees Jeffreys when the Rees Jeffreys Road Fund was established, together with additional receipts from his Estate following his death.

j) Creditors and provisions

Creditors and provisions are recognised when 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.

REES JEFFREYS ROAD FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES (continued)

k) Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2. TRUSTEES' REMUNERATION AND EXPENSES

None of the trustees received any remuneration during the year.

Three trustees were reimbursed for their claimed travelling and subsistence costs during the year of £391 (2020: two trustees £652). No other costs have been reimbursed.

There were no related party transactions during the year.

3. ANALYSIS OF CHARITABLE EXPENDITURE

	Grants	Support and Governance costs	Total 2021	Total 2020
	£	£	£	
Educational bursaries and support	86,000	33,905	119,905	15,760
Education – Webinar – Other charitable expenditure	-	-	-	3,120
Research and other projects	83,958	33,101	117,059	78,461
Roadside rests and land adjoining	10,036	3,957	13,993	64,881
150 Competition Stage 1	55,000	21,684	76,684	-
	<u>234,994</u>	<u>92,647</u>	<u>327,641</u>	<u>162,222</u>
2020 Comparatives	<u>108,309</u>	<u>50,793</u>	<u>162,222</u>	

4. SUPPORT AND GOVERNANCE COSTS

	Educational bursaries and support	Research and other projects	Roadside rests and land adjoining	150 Competition	Total allocated 2021	Total allocated 2020
	£	£	£	£	£	£
Secretarial services	10,973	10,712	1,281	7,018	29,984	25,200
Office expenses	1,031	1,008	120	659	2,818	7,852
Governance:						
Independent examination	3,853	3,761	450	2,464	10,528	3,359
Professional Advice	17,576	17,159	2,051	11,241	48,027	13,730
Meeting expenses	329	322	38	210	899	-
Trustee travel	143	139	17	92	391	652
	<u>33,905</u>	<u>33,101</u>	<u>3,957</u>	<u>21,684</u>	<u>92,647</u>	<u>50,793</u>
2020 Comparatives	<u>5,760</u>	<u>25,237</u>	<u>19,795</u>	<u>-</u>	<u>50,793</u>	

Support and governance costs are allocated between the charitable activities on the basis of the gross value of expenditure for that charitable activity as a proportion of the total charitable expenditure.

REES JEFFREYS ROAD FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

5. ANALYSIS OF GRANTS

	Grants to Institutions £	Grants to Individuals £	2021 £	Total 2020
Educational bursaries and support	46,000	40,000	86,000	10,000
Research and other projects	77,958	6,000	83,958	53,223
150 Competition Stage 1	45,000	10,000	55,000	-
Roadside rests and land adjoining	<u>10,036</u>	<u>-</u>	<u>10,036</u>	<u>45,086</u>
	<u>178,994</u>	<u>56,000</u>	<u>234,994</u>	<u>108,309</u>
<i>2020 Comparatives</i>	<u><u>98,309</u></u>	<u><u>10,000</u></u>	<u><u>108,309</u></u>	

6. INSTITUTIONAL GRANTS

	2021 £	2020 £
<u>Education</u>		
Barder Communications – Public Service Litter Videos	8,000	-
LCRIG – Training Provision	30,000	-
Engineering Development Trust	8,000	-
150 Competition	20,000	-
<u>Research</u>		
ADEPT Highway Trees Study		25,000
Future Visions Transport Group	19,898	-
CIRIA – Gully Pots		7,500
Cycle Streets – Mapping LTN's	6,060	-
Transport for New Homes	10,000	-
TRL – Licensing for New Drivers	18,000	-
PLANTLIFE DePoT Study		24,980
Cardiff University – DCD study		(4,257)
Dr Geoffrey Dudley – Shared Road Space	24,000	-
150 Competition	25,000	-
<u>Physical</u>		
Backroads Active Travel	10,036	7,086
Hainaker Windmill Rest Area		30,000
Heybridge Basin Access		<u>8,000</u>
Total	<u><u>178,994</u></u>	<u><u>98,309</u></u>

REES JEFFREYS ROAD FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

7. UK LISTED INVESTMENTS

	2021 £	2020 £
Market value at 1 January 2021	7,169,540	6,900,792
Less: Cash held by Investment Managers at 1 January 2021	(150,353)	(263,283)
Additions	1,569,566	1,923,331
Disposals	(1,670,861)	(1,848,354)
Revaluation gains/(losses)	921,602	306,701
Cash held by Rathbone Investment Management at 31 December 2021	<u>347,915</u>	<u>150,353</u>
At 31 December 2021	<u>8,187,409</u>	<u>7,169,540</u>
Historic cost	<u>6,949,939</u>	<u>6,602,413</u>

All investments are basic financial instruments and are measured at fair value.

Analysis of Investments

UK Fixed Interest	385,273	502,633
Overseas Fixed Interest	224,514	71,150
UK Equities	2,939,708	2,722,453
Overseas Equities	3,224,711	2,738,579
Alternatives	1,065,287	984,372
Cash	<u>347,916</u>	<u>150,353</u>
	<u>8,187,409</u>	<u>7,169,540</u>

8. CREDITORS: Amounts falling due within one year

	2021 £	2020 £
Grants and projects	192,109	168,161
Grants - 150 Competition Stage 1	40,000	-
Accruals	<u>10,500</u>	<u>3,500</u>
	<u>242,609</u>	<u>171,661</u>

Movement in Grant creditors	2021		2020	
	£	£	£	£
Creditor brought forward		168,161		227,799
New Grants made	234,994		112,566	
Grants withdrawn	<u>-</u>		<u>(4,257)</u>	
		234,994		108,309
Payments made		<u>(171,046)</u>		<u>(167,947)</u>
Creditor carried forward		<u>232,109</u>		<u>168,161</u>

REES JEFFREYS ROAD FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

9. COMMITMENTS

	2021 £	2020 £
150 th Competition Stage 2	<u>150,000</u>	

As at 31 December 2021 the Competition is in mid-process. Seven entries have been carefully selected to receive a grant of £5,000 each to further develop their idea. The next stage of the Competition will take place in March 2022 when a further selection will be made from those seven entrants with the opportunity to award further funding to implement their ideas. It is envisaged that a grant or grants totalling £150,000 will be made available to successful entrants.

10. ANALYSIS OF NET ASSETS

	Investments £	Current Assets £	Current Liabilities £	Total £
Restricted Funds				
Traffic Research Fund	-	<u>299,503</u>	-	<u>299,503</u>
Unrestricted Funds				
Trust Fund	167,374		-	167,374
Capital Reserve Fund	<u>8,020,035</u>	<u>(83,517)</u>	<u>(242,609)</u>	<u>7,693,909</u>
Total Unrestricted	<u>8,187,409</u>	<u>(83,517)</u>	<u>(242,609)</u>	<u>7,861,283</u>
Total Funds	<u>8,187,409</u>	<u>215,986</u>	<u>(242,609)</u>	<u>8,160,786</u>

All assets in 2020 were unrestricted.

11. PURPOSE OF FUNDS

The Trust Fund and the Capital Reserve Fund are both available for use to meet the Trust's charitable objectives and to support the costs of administration and management.

The Trust Fund is separately identified by the Trustees as it represents sums provided by Rees Jeffreys when the Rees Jeffreys Road Fund was established, together with additional receipts from his Estate following his death.

The Traffic Research Centre Fund is income arising from the closure of that charity. The income is restricted to research relating to improved safety standards for pedestrians and all road users; and improved efficiency of road systems and movement of traffic pedestrians and goods in both the public and private sectors

REES JEFFREYS ROAD FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

12. FINANCIAL INSTRUMENTS

	2021	<i>2020</i>
	£	£
Financial assets measured at fair value	8,187,409	<i>7,169,540</i>
Financial assets measured at amortised cost	214,156	<i>90,943</i>
Financial liabilities measured at amortised cost	242,609	<i>171,661</i>

The company's income, expense, gains and losses in respect of financial instruments are summarised below:

Financial assets measured at fair value	170,740	<i>145,793</i>
Financial liabilities measured at amortised cost		<i>-</i>

Financial assets measured at fair value comprise investments.

Financial assets measured at amortised cost comprise cash equivalents.

Financial liabilities measured at amortised cost comprise other creditors and accruals.