

**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

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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**

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**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**

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**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**

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**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**

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**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**

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**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](http://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**

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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**

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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**

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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 £
<b>INCOME FROM:</b>					
<b>Donations and legacies</b>					
Donations		3,578	49,186	52,764	350,000
<b>Investments</b>					
Interest		185	-	185	
Income from securities & dividends		<u>191,926</u>	<u>-</u>	<u>191,926</u>	<u>170,741</u>
<b>TOTAL INCOME</b>		<u>195,689</u>	<u>49,186</u>	<u>244,875</u>	<u>520,741</u>
<b>EXPENDITURE ON:</b>					
<b>Cost of raising funds</b>		<u>39,026</u>	<u>-</u>	<u>39,026</u>	<u>44,663</u>
<b>Charitable Activities:</b>					
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>
<b>TOTAL EXPENDITURE</b>		<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>
<b>NET INCOME/(EXPENDITURE) FOR THE YEAR</b>		(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>
<b>BALANCES CARRIED FORWARD AT 31 DECEMBER</b>		<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 £
<b>FIXED ASSETS</b>			
Investments	7	7,049,313	8,187,409
<b>CURRENT ASSETS</b>			
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
<b>CREDITORS</b>			
Amounts falling due within one year	8	<u>(293,070)</u>	<u>(242,609)</u>
<b>NET CURRENT (LIABILITIES)</b>		<u>(153,526)</u>	<u>(26,623)</u>
<b>NET ASSETS</b>		<u><u>6,895,787</u></u>	<u><u>8,160,786</u></u>
<b>Represented by:</b>			
<b>RESERVES</b>			
<b>Restricted Funds</b>			
Traffic Research Centre Fund		33,634	299,503
<b>Unrestricted funds:</b>			
Trust Fund		167,374	167,374
Capital Reserve Fund		<u>6,694,779</u>	<u>7,693,909</u>
<b>TOTAL FUNDS</b>	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**

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**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**

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**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	<b>102,925</b>	119,905
Research and other projects	113,552	22,190	<b>135,742</b>	117,059
Roadside rests and land adjoining	53,320	10,420	<b>63,740</b>	13,993
150 Competition	150,000	29,313	<b>179,313</b>	76,684
	<u>402,972</u>	<u>78,748</u>	<u><b>481,720</b></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	<b>34,524</b>	29,984
Office expenses	4,447	5,865	2,754	7,749	<b>20,815</b>	2,818
Governance:						
Independent examination	1,323	1,745	820	2,306	<b>6,194</b>	10,528
Professional Advice	2,372	3,128	1,469	4,131	<b>11,100</b>	48,027
Meeting expenses	941	1,240	582	1,639	<b>4,402</b>	899
Trustee travel	<u>366</u>	<u>483</u>	<u>227</u>	<u>637</u>	<u><b>1,713</b></u>	<u>391</u>
	<u>16,825</u>	<u>22,190</u>	<u>10,420</u>	<u>29,313</u>	<u><b>78,748</b></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	<b>86,100</b>	86,000
Research and other projects	113,552	-	<b>113,552</b>	83,958
150 Competition Stage 1	150,000	-	<b>150,000</b>	55,000
Roadside rests and land adjoining	<u>53,320</u>	<u>-</u>	<u><b>53,320</b></u>	<u>10,036</u>
	<u>341,872</u>	<u>61,100</u>	<u><b>402,972</b></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	<b>25,000</b>	-
150 Competition	-	20,000
<u>Research</u>		
Nottingham University (Maximising the Circularity of Asphalt)	<b>20,000</b>	
Future Visions Transport Group	<b>14,202</b>	19,898
OIS Invention (Viz-Ovals)	<b>25,000</b>	-
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)	<b>25,000</b>	-
University of West of England (RIS Panel)	<b>15,000</b>	-
Dr Geoffrey Dudley – Shared Road Space		24,000
Royal College of Art (Streets for Diversity)	<b>26,850</b>	-
Aston University - Older Driver Research	<b>(12,500)</b>	-
150 Competition		25,000
Reed Mobility	<b>75,000</b>	-
Eloy Ltd	<b>75,000</b>	-
<u>Physical</u>		
Backroads Active Travel		10,036
Colne Valley Regional Park	<b>14,820</b>	-
Amberley Parish Council	<b>17,500</b>	-
Singleton Parish Council	<u><b>21,000</b></u>	<u>-</u>
Total	<u><b>341,872</b></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><b>7,049,313</b></u>	<u><b>8,187,409</b></u>
<b>Historic cost</b>	<u><b>6,801,226</b></u>	<u><b>6,949,939</b></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><b>7,049,313</b></u>	<u><b>8,187,409</b></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><b>293,070</b></u>	<u><b>242,609</b></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><b>287,670</b></u>		<u><b>232,109</b></u>

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

**9. COMMITMENTS**

	2022 £	2021 £
150 <sup>th</sup> 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 £
<b>Restricted Funds</b>				
Traffic Research Fund	<u>-</u>	<u>83,634</u>	<u>(50,000)</u>	<u>33,634</u>
<b>Unrestricted Funds</b>				
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>
<b>Restricted Funds</b>				
Traffic Research Fund	<u>-</u>	<u>299,503</u>	<u>-</u>	<u>299,503</u>
<b>Unrestricted Funds</b>				
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**

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**12. FINANCIAL INSTRUMENTS**

	<b>2022</b>	<i>2021</i>
	<b>£</b>	<i>£</i>
Financial assets measured at fair value	<b>7,049,313</b>	<i>8,187,409</i>
Financial assets measured at amortised cost	<b>134,462</b>	<i>214,156</i>
Financial liabilities measured at amortised cost	<b>293,070</b>	<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	<b>191,926</b>	<i>170,740</i>
Financial assets measured at amortised cost	<b>185</b>	<i>-</i>
Financial liabilities measured at amortised cost	<b>-</b>	<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>
<b>INCOME FROM:</b>			
<b>Donations and legacies</b>			
Donations	-	350,000	350,000
<b>Investments</b>			
Income from securities & dividends	<u>170,741</u>	<u>-</u>	<u>170,741</u>
<b>TOTAL INCOME</b>	<u>170,741</u>	<u>350,000</u>	<u>520,741</u>
<b>EXPENDITURE ON:</b>			
<b>Cost of raising funds</b>	<u>44,663</u>	<u>-</u>	<u>44,663</u>
<b>Charitable Activities:</b>			
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>
<b>TOTAL EXPENDITURE</b>	<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>
<b>NET INCOME/(EXPENDITURE) FOR THE YEAR</b>	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>
<b>BALANCES CARRIED FORWARD AT 31 DECEMBER</b>	<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

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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

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