

**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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| <b>CONTENTS</b>                        | <b>PAGE NO.</b> |
|----------------------------------------|-----------------|
| Trustees Report                        | 1 – 7           |
| Chairman's Statement                   | 8               |
| Statement of Trustees Responsibilities | 9               |
| Statement of Financial Activities      | 10              |
| Balance Sheet                          | 11              |
| Notes to the Accounts                  | 12 - 19         |
| Independent Examiners Report           | 20              |

# **REES JEFFREYS ROAD FUND**

## **REPORT OF THE TRUSTEES**

### **FOR THE YEAR ENDED 31 DECEMBER 2023**

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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**

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**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**

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**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**

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### **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**

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**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 13<sup>th</sup> 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**

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

David Tarrant BSc, CEng, FICE, FCIHT, MCMI, DipTE (Chairman, Retired 18<sup>th</sup> April 2023)  
Hilary Chipping MA (Econ)  
Ginny Clarke CBE, FREng, FCIHT, FIHE MICE CEng BSc (Chair from 18<sup>th</sup> April 2023)  
Leon Daniels OBE FCILT FCIHT (resigned 15 November 2023)  
Andy Graham BSc FIET FCIHT (Vice Chair from 18<sup>th</sup> 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 7<sup>th</sup> February 2023)  
Dr Joanna White CEng MIET (appointed 7<sup>th</sup> 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

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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**

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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 2023**

|                                                    | Notes | Unrestricted<br>Funds<br>2023<br>£ | Restricted<br>Funds<br>2023<br>£ | Total Funds<br>2023<br>£ | Total<br>Funds<br>2022<br>£ |
|----------------------------------------------------|-------|------------------------------------|----------------------------------|--------------------------|-----------------------------|
| <b>INCOME FROM:</b>                                |       |                                    |                                  |                          |                             |
| <b>Donations and legacies</b>                      |       |                                    |                                  |                          |                             |
| Donations                                          |       | -                                  |                                  | -                        | 52,764                      |
| <b>Investments</b>                                 |       |                                    |                                  |                          |                             |
| Interest                                           |       | 267                                | -                                | 267                      | 185                         |
| Income from securities & dividends                 |       | <u>196,855</u>                     | <u>-</u>                         | <u>196,855</u>           | <u>191,926</u>              |
| <b>TOTAL INCOME</b>                                |       | <u>197,122</u>                     | <u>-</u>                         | <u>197,122</u>           | <u>244,875</u>              |
| <b>EXPENDITURE ON:</b>                             |       |                                    |                                  |                          |                             |
| <b>Cost of raising funds</b>                       |       |                                    |                                  |                          |                             |
|                                                    |       | <u>48,349</u>                      | <u>-</u>                         | <u>48,349</u>            | <u>39,026</u>               |
| <b>Charitable Activities:</b>                      |       |                                    |                                  |                          |                             |
| 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>              |
| <b>TOTAL EXPENDITURE</b>                           |       | <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>            |
| <b>NET INCOME/(EXPENDITURE) FOR THE YEAR</b>       |       | 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>            |
| <b>BALANCES CARRIED FORWARD AT 31 DECEMBER</b>     |       | <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<br>£               | 2022<br>£               |
|-------------------------------------|-------|-------------------------|-------------------------|
| <b>FIXED ASSETS</b>                 |       |                         |                         |
| Investments                         | 7     | 7,015,901               | 7,049,313               |
| <b>CURRENT ASSETS</b>               |       |                         |                         |
| 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                 |
| <b>CREDITORS</b>                    |       |                         |                         |
| Amounts falling due within one year | 8     | <u>(207,282)</u>        | <u>(293,070)</u>        |
| <b>NET CURRENT (LIABILITIES)</b>    |       | <u>(138,761)</u>        | <u>(153,526)</u>        |
| <b>NET ASSETS</b>                   |       | <u><u>6,877,140</u></u> | <u><u>6,895,787</u></u> |
| <b>Represented by:</b>              |       |                         |                         |
| <b>RESERVES</b>                     |       |                         |                         |
| <b>Restricted Funds</b>             |       |                         |                         |
| Traffic Research Centre Fund        |       | -                       | 33,634                  |
| <b>Unrestricted funds:</b>          |       |                         |                         |
| Trust Fund                          |       | 167,374                 | 167,374                 |
| Capital Reserve Fund                |       | <u>6,709,766</u>        | <u>6,694,779</u>        |
| <b>TOTAL FUNDS</b>                  | 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**

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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 2023**

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

**6. INSTITUTIONAL GRANTS**

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



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

**7. UK LISTED INVESTMENTS**

|                                                                    | 2023<br>£               | 2022<br>£               |
|--------------------------------------------------------------------|-------------------------|-------------------------|
| Market value at 1 January 2023                                     | 7,049,313               | 8,187,409               |
| Less: Cash held by<br>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<br>at 31 December 2023 | <u>84,573</u>           | <u>197,923</u>          |
| At 31 December 2023                                                | <u><b>7,015,901</b></u> | <u><b>7,049,313</b></u> |
| <b>Historic cost</b>                                               | <u><b>6,526,056</b></u> | <u><b>6,801,226</b></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><b>7,015,901</b></u> | <u><b>7,049,313</b></u> |

**8. CREDITORS:** Amounts falling due within one year

|                          | 2023<br>£             | 2022<br>£             |
|--------------------------|-----------------------|-----------------------|
| Grants and projects      | 201,342               | 237,670               |
| Grants - 150 Competition | -                     | 50,000                |
| Accruals                 | <u>5,940</u>          | <u>5,400</u>          |
|                          | <u><b>207,282</b></u> | <u><b>293,070</b></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><b>201,342</b></u> |                 | <u><b>287,670</b></u> |

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

**9. ANALYSIS OF NET ASSETS**

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

**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**

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**12. FINANCIAL INSTRUMENTS**

|                                                  | <b>2023</b>      | <i>2022</i>      |
|--------------------------------------------------|------------------|------------------|
|                                                  | <b>£</b>         | <i>£</i>         |
| Financial assets measured at fair value          | <b>7,015,901</b> | <i>7,049,313</i> |
| Financial assets measured at amortised cost      | <b>65,548</b>    | <i>134,462</i>   |
| Financial liabilities measured at amortised cost | <b>207,282</b>   | <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          | <b>196,855</b> | <i>191,926</i> |
| Financial assets measured at amortised cost      | <b>267</b>     | <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<br/>Funds<br/>2022<br/>£</i> | <i>Restricted<br/>Funds<br/>2022<br/>£</i> | <i>Total Funds<br/>2022<br/>£</i> |
|----------------------------------------------------|----------------------------------------------|--------------------------------------------|-----------------------------------|
| <b>INCOME FROM:</b>                                |                                              |                                            |                                   |
| <b>Donations and legacies</b>                      |                                              |                                            |                                   |
| Donations                                          | 3,578                                        | 49,186                                     | 52,764                            |
| <b>Investments</b>                                 |                                              |                                            |                                   |
| Interest                                           | 185                                          | -                                          | 185                               |
| Income from securities & dividends                 | <u>191,926</u>                               | <u>-</u>                                   | <u>191,926</u>                    |
| <b>TOTAL INCOME</b>                                | <u>195,689</u>                               | <u>49,186</u>                              | <u>244,875</u>                    |
| <b>EXPENDITURE ON:</b>                             |                                              |                                            |                                   |
| <b>Cost of raising funds</b>                       | <u>39,026</u>                                | <u>-</u>                                   | <u>39,026</u>                     |
| <b>Charitable Activities:</b>                      |                                              |                                            |                                   |
| 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>                    |
| <b>TOTAL EXPENDITURE</b>                           | <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>                  |
| <b>NET INCOME/(EXPENDITURE) FOR THE YEAR</b>       | (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>                  |
| <b>BALANCES CARRIED FORWARD AT 31 DECEMBER</b>     | <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

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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 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