

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



**Rees Jeffreys Road Fund**

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

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# REES JEFFREYS ROAD FUND

## REPORT OF THE TRUSTEES

### FOR THE YEAR ENDED 31 DECEMBER 2024

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The Board of Trustees presents its annual report together with the financial statements of Rees Jeffreys Road Fund (the Fund) for the year ended 31 December 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Trust Deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

#### **Objectives and Activities**

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

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

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

#### **Achievements and Performance**

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

##### *Education*

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

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

The Fund also made three other grants to support education:

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

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

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**Achievements and Performance (continued)**

*Research*

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

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

*Physical projects*

No grants were made towards physical projects during the year.

**Our impact on the provision, safety and beauty of roads**

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

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

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

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

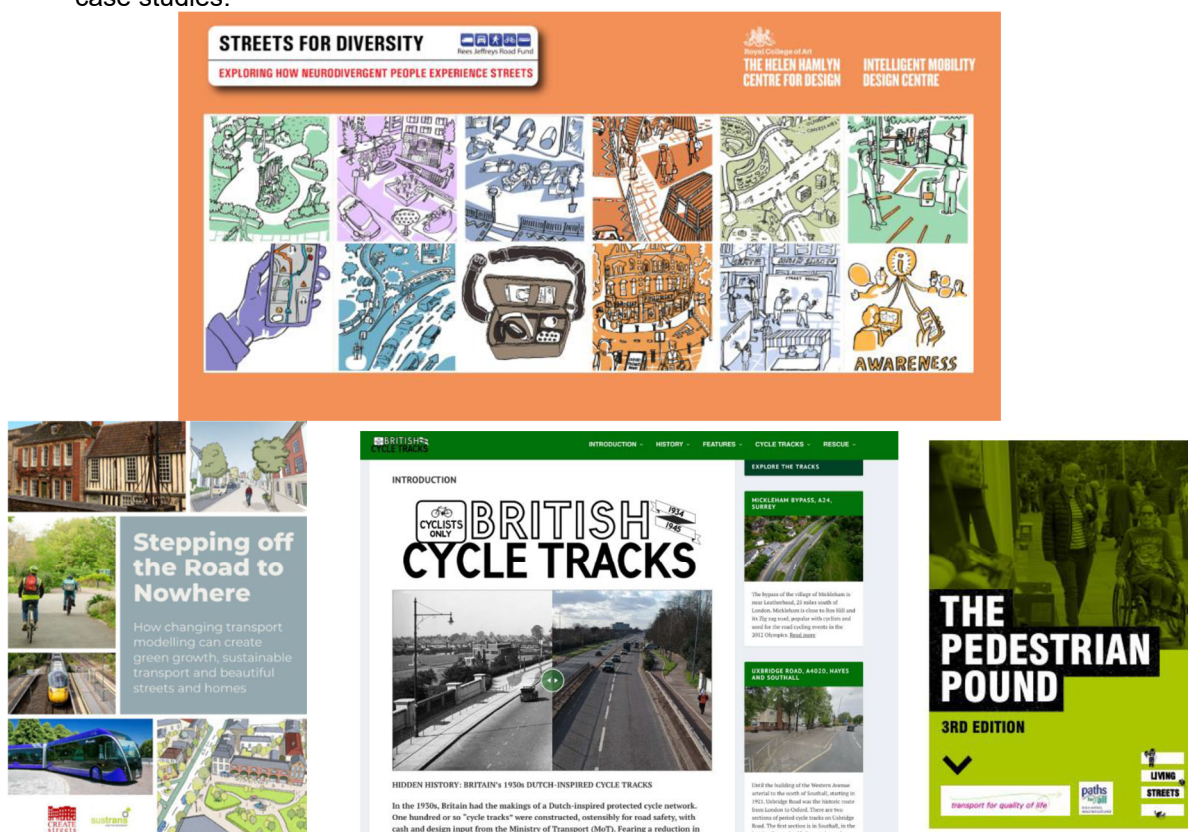
# REES JEFFREYS ROAD FUND

## REPORT OF THE TRUSTEES (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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

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



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

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

### Continental Connections

In partnership with Edinburgh Napier University and City of Edinburgh Council, we launched research on the feasibility of introducing continental-style zebra crossings in Scotland, offering an affordable solution for more pedestrian crossings. We united 22 local authorities and regional transport partnerships, from Shetland to East Lothian, urging the Scottish Government to approve on-street trials. With Scotland now behind England, Ireland, and Wales, we'll continue pushing for action towards safer streets.

# REES JEFFREYS ROAD FUND

## REPORT OF THE TRUSTEES (CONTINUED)

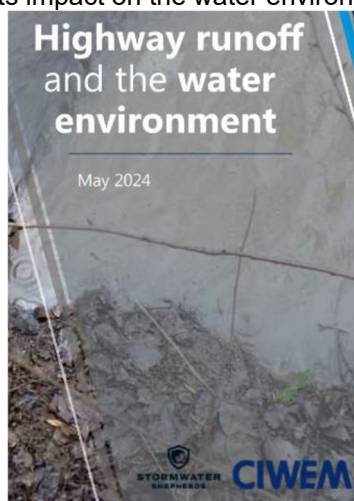
### FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

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



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

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



# REES JEFFREYS ROAD FUND

## REPORT OF THE TRUSTEES (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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



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

#### Public Benefit

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

#### Future plans

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

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

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

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**Future plans (continued)**

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

**Financial Review**

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

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

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

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

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

**Reserves Policy**

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

**Investment Policy**

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

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



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

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**Investment Policy (continued)**

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

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

**Grant Making Policy**

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

**Structure, governance, and management**

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

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

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

**Staff and volunteers**

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

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

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

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

**Secretary**

Ruth Bravery

Professional firms providing services to the charity are:

**Bankers:**

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

**Investment Managers:**

Rathbone Investment  
Management Ltd  
30 Gresham Street  
London  
EC2V 7QN

**Independent Examiners:**

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

**Investment Advisors**

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

**Legal Advisors**

Bates Wells LLP  
10 Queen Street Place  
London  
EC4AR 1BE

**Risk Management**

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

Approved by the Trustees and signed on their behalf by:

G Clarke  
Chair  
Date: 29 April 2025

## REES JEFFREYS ROAD FUND

### CHAIR'S STATEMENT

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

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

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

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

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

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

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

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

Ginny Clarke, Chair of Trustees

## **REES JEFFREYS ROAD FUND**

### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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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 2024**

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

All activities are continuing.

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

**REES JEFFREYS ROAD FUND**  
**BALANCE SHEET**  
**31 DECEMBER 2024**

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

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

G Clarke  
Chair

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



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

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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 2019.

The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

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

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

**c) Critical accounting judgements and key sources of estimation uncertainty**

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

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

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

**d) Financial Instruments**

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

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

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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 2023/24.

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

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

**g) Liabilities**

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

**h) Listed Investments**

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

**i) Reserves**

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

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

**j) Creditors and provisions**

Creditors and provisions are recognised when the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

**k) Cash and cash equivalents**

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

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

**2. TRUSTEES' REMUNERATION AND EXPENSES**

None of the trustees received any remuneration during the year.

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

**3. ANALYSIS OF CHARITABLE EXPENDITURE**

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

**4. SUPPORT AND GOVERNANCE COSTS**

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

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

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

**5. ANALYSIS OF GRANTS**

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

**6. INSTITUTIONAL GRANTS**

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

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

**7. UK LISTED INVESTMENTS**

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

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

**Analysis of Investments**

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

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

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

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

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

**9. ANALYSIS OF NET ASSETS**

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

**10. PURPOSE OF FUNDS**

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

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

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



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

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**11. FINANCIAL INSTRUMENTS**

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

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

|  |                |                |
|--|----------------|----------------|
| Financial assets measured at fair value          | <b>185,743</b> | <i>196,855</i> |
| Financial assets measured at amortised cost      | <b>352</b>     | <i>267</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 2024**

**12. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES**

| <i>2023 Comparatives</i>                           | <i>Unrestricted<br/>Funds<br/>2023<br/>£</i> | <i>Restricted<br/>Funds<br/>2023<br/>£</i> | <i>Total Funds<br/>2023<br/>£</i> |
|--|--|--|-----------------------------------|
| <b>INCOME FROM:</b>                                |  |  |                                   |
| <b>Donations and legacies</b>                      |  |  |                                   |
| Donations  | -  | -  | -                                 |
| <b>Investments</b>                                 |  |  |                                   |
| Interest   | 267  | -  | 267                               |
| Income from securities & dividends                 | <u>196,855</u>                               | <u>-</u>                                   | <u>196,855</u>                    |
| <b>TOTAL INCOME</b>                                | <u>197,122</u>                               | <u>-</u>                                   | <u>197,122</u>                    |
| <b>EXPENDITURE ON:</b>                             |  |  |                                   |
| <b>Cost of raising funds</b>                       | <u>48,349</u>                                | <u>-</u>                                   | <u>48,349</u>                     |
| <b>Charitable Activities:</b>                      |  |  |                                   |
| Educational bursaries and support for universities | 156,732                                      | -  | 156,732                           |
| Roadside rests and land adjoining                  | (8,765)                                      | -  | (8,765)                           |
| Research and other projects                        | 119,166                                      | 33,634                                     | 152,800                           |
| 150 Competition first stages                       | <u>-</u>                                     | <u>-</u>                                   | <u>-</u>                          |
|  | <u>267,133</u>                               | <u>33,634</u>                              | <u>300,767</u>                    |
| <b>TOTAL EXPENDITURE</b>                           | <u>315,482</u>                               | <u>33,634</u>                              | <u>349,116</u>                    |
| Gain on investments                                | <u>133,347</u>                               | <u>-</u>                                   | <u>133,347</u>                    |
| <b>NET INCOME/(EXPENDITURE) FOR THE YEAR</b>       | 14,987                                       | (33,634)                                   | (18,647)                          |
| Balances brought forward at 1 January              | <u>6,862,153</u>                             | <u>33,634</u>                              | <u>6,895,787</u>                  |
| <b>BALANCES CARRIED FORWARD AT 31 DECEMBER</b>     | <u>6,877,140</u>                             | <u>-</u>                                   | <u>6,877,140</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 2024, which comprise the Statement of Financial Activities, Balance Sheet and associated notes numbered 1 to 12.

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

## Responsibilities and basis of report

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

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

## Independent examiner's statement

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

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

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

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

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