

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



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

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REES JEFFREYS ROAD FUND

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2025

The Board of Trustees presents its annual report together with the financial statements of Rees Jeffreys Road Fund (the Fund) for the year ended 31 December 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Trust Deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

Charitable Objectives and Activities

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

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

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

Achievements and Performance

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

Education

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

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

The Fund also made three other grants to support education:

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

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

Research

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

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

Physical projects

No grants were made towards physical projects during the year.

Our impact on the provision, safety and beauty of roads

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

Public Benefit

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

Future plans

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

Our activities in the year ahead are likely to include:

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

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

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

Financial Review

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

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

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

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

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

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

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

Reserves Policy

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

Investment Policy

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

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

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

Grant Making Policy

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

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

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

Structure, governance and management

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

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

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

Structure, governance and management (continued)

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

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

Staff and volunteers

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

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

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

Secretary

Ruth Bravery

Professional firms providing services to the charity are:

Bankers:

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

Investment Managers:

Rathbone Investment
Management Ltd
30 Gresham Street
London
EC2V 7QN

Independent Examiners:

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

Investment Advisors

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

Legal Advisors

Bates Wells LLP
10 Queen Street Place
London
EC4AR 1BE

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

Risk Management

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

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

Approved by the Trustees and signed on their behalf by:

A Graham
Chair
Date: 28 April 2026

REES JEFFREYS ROAD FUND

CHAIR'S STATEMENT

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

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

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

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

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

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

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

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

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

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

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

Andy Graham
Chair of Trustees

REES JEFFREYS ROAD FUND

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions, disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the charity's constitution.

They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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

All activities are continuing.

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

REES JEFFREYS ROAD FUND
BALANCE SHEET
31 DECEMBER 2025

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

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

A Graham
Chair

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

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

1. ACCOUNTING POLICIES

a) Charity Information

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

b) Accounting Convention

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

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

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

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

c) Critical accounting judgements and key sources of estimation uncertainty

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

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

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

d) Financial Instruments

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

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

1. ACCOUNTING POLICIES (continued)

e) Income

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

f) Expenditure

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

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

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

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

g) Liabilities

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

h) Listed Investments

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

i) Reserves

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

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

j) Creditors and provisions

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

k) Cash and cash equivalents

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

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

2. TRUSTEES' REMUNERATION AND EXPENSES

None of the trustees received any remuneration during the year.

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

Related party transactions during the year:

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

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

3. ANALYSIS OF CHARITABLE EXPENDITURE

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

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

4. SUPPORT AND GOVERNANCE COSTS

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

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

5. ANALYSIS OF GRANTS

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

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

6. INSTITUTIONAL GRANTS

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

7. UK LISTED INVESTMENTS

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

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

Analysis of Investments

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

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

8. CREDITORS: Amounts falling due within one year

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

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

9. ANALYSIS OF NET ASSETS

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

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

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

10. PURPOSE OF FUNDS

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

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

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

11. FINANCIAL INSTRUMENTS

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

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

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

Financial assets measured at fair value comprise investments.

Financial assets measured at amortised cost comprise cash equivalents.

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

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

12. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

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

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

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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

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