

CHARITY NO. 217771

**REES JEFFREYS ROAD FUND
REGISTERED CHARITY
ANNUAL REPORT AND FINANCIAL STATEMENTS
31 DECEMBER 2017**

**REES JEFFREYS ROAD FUND
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

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REES JEFFREYS ROAD FUND
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2017

The Board of Trustees presents its annual report together with the financial statements of the charity for the year ended 31 December 2017. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Trust Deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

Objectives and Activities

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

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

Achievements and Performance

In 2017 total expenditure was £276,044, higher than the total of £208,069 in the previous year. This was due in part to a general increase in the number of grant applications combined with an improvement in the quality of submissions and hence a greater number of proposals that merited support.

The Trustees were pleased to give their support to innovative physical schemes from Plantlife and The Royal Society of Wildlife Trusts designed to make environmental improvements to roadside verges.

Research projects remain a high priority for the Fund, particularly where they offer the potential to influence UK transport policy. Support was given to a study by the Campaign for Better Transport of the Government's Road Investment Strategy that will be published early in 2018. The Trust also agreed to support an innovative project to develop an educational game aimed at reduced child pedestrian road accidents; and a major piece of research into the national decline in bus use.

Supporting Education projects is another significant priority for Trustees. Seven bursaries were awarded to post-graduate transport students – talented and committed young men and women who, it is hoped, will make a major contribution to UK transport in the years ahead. As in previous years further funding was given to SATRO and EDT Headstart aimed at encouraging more young people into an engineering career.

The Trustees will be looking for applications in 2018 that are aligned with their strategic priorities and consistent with the Fund's founding objects as set in the Trust Deed. Taking a pro-active approach, the Fund has work in progress to commission new research on transport policy issues in 2018. It also has plans to extend its bursary scheme to a larger number of universities.

REES JEFFREYS ROAD FUND
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2017

Public Benefit

During 2017 Trustees continued to review the Charity Commission guidance in relation to 'public benefit' and were again able to give assurance that the Fund had met the requirements of that guidance throughout the year.

In particular Trustees concluded that there continued to be clear and tangible benefits to the public arising out of the charity's objectives and activities. Namely physical projects, which seek to enhance the experiences of the road-user; research projects which seek to contribute to the development of transport policy in the UK; and education grants, which seek to support and assist young people in their training to become the transport professionals of tomorrow. The Trustees will continue to review the 'public benefit' position during 2018.

Future plans

Our priorities for 2018 will be:

- To take forward in partnership with relevant organisations the outcomes of the Major Roads Project, commissioning further work as appropriate.
- To work with partners on projects to increase the number and quality of roadside rests on the non-motorway network.
- To continue to support educational schemes including the provision of bursaries, where the purpose and outcomes of post graduate research are clearly demonstrated.
- To encourage small, innovative projects where the public benefits to highways and transport is fully demonstrated and which are capable of wider application.

Financial Review

2017 saw the value of the Fund's investments increase during the year with disposals to finance the Fund's activities offset by an increase in the market value of investments. By the end of the year the Fund's investments were valued at £7.49m compared with a figure of £7.13m at the beginning of 2017. The Fund is dependent upon its investments to fund its charitable activities. Consequently in 2014 the Trustees reviewed its investment management arrangements resulting in the transfer of funds to a new investment manager, Investec Asset Management, in 2015.

The Trust's direct income from its investments was £106,318, higher than 2016 (£100,473), and substantially higher than in previous years. Grant activity increased in 2017 in overall terms but support and governance costs for the year (£36,649) were lower than in 2016 (£40,519).

Reserves Policy

The Fund does not have any fundraising activities. Its only long-term asset is its reserve fund, which is invested in line with the policy outlined in the following paragraph to enable grant-making on direct charitable purposes and expenditure on administration in support of those purposes. Reserves at the year-end were £7,397,616. Reserves are held to provide sufficient 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 investment advisors and other research and is subject to regular review.

REES JEFFREYS ROAD FUND
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2017

Investment Policy

The investment objective was revised following the investment strategy review, which took place in 2006. That review was revisited and updated in 2011. A further exercise, undertaken with the assistance of an investment adviser, to review the provision of investment management services to the Fund was concluded in 2015. A new investment manager, Investec Asset Management, was appointed. The investment aims are to produce sufficient resources over a ten-year period to permit the current level of annual expenditure to continue in real terms and to maintain the capital value of the Fund in real terms over that ten-year period. In seeking to achieve that objective, exposure to risk should be maintained at a low level. The investment manager has discretion to invest within agreed parameters and reports regularly to the Trustees, who review the extent to which it has been possible to achieve the investment objective.

Grant Making Policy

All suitable applications for funding are submitted for consideration by the Trustees at their regular meetings, normally held five times a year. Trustees favour proposals where the outcome will have national rather than local application and where costs are shared with other funding partners. They give priority to project expenditure (excluding overheads and core funding).

Structure, governance and management

The Rees Jeffreys Road Fund is an unincorporated grant making charity operating under a Trust Deed dated 4 December 1950. Its Registered Charity No. is 217771. The principal address at which it can be contacted is 7 The Grove, Ickenham, Uxbridge, Middlesex, UB10 8QH.

Website: <http://www.reesjeffreys.org>

It was founded by William Rees Jeffreys (1872 – 1954), the first Secretary of the Road Board, which was the precursor of the Department of Transport. He was a lifelong campaigner for roads, demonstrating that interest as a council member of the Cyclists Touring Club while still a student at the London School of Economics at the turn of the 19th century. In 1907 he organised a competition, supported by the RAC and AA, to combat the menace of dusty roads. After his experience at the Road Board he became known as ‘the British Ambassador for Good Roads’ through his membership of the International Commission of Road Congresses. In 1937 Lloyd George described him as ‘the greatest authority on roads in the United Kingdom and one of the greatest in the whole world’.

Trustee appointments are made by the full body of Trustees from those with appropriate transport experience. One new Trustee was appointed at the beginning of 2017 to fill a vacancy from 2016 and so maintain a total of nine Trustees. Training to supplement existing skills and knowledge is addressed as required. The Trustees last reviewed their governance arrangements in 2016 when it was agreed to introduce a four year term of appointment for new Trustees.

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

David Hutchinson MSC, BTech, FICE, FCIHT (Chairman)
Ginny Clarke CBE FREng FCIHT FIHE MICE CEng BSc
Tony Depledge OBE BA FCILT
Professor Stephen Glaister CBE, PhD, FICE, FTRF, FCGI
Steve Gooding CB FCILT FCIHT (from 1st January 2017)
Mary Lewis BA, FCIHT
Professor Glenn Lyons BEng(Hons) PhD MCIHT MTPS TPP
J. Martin Shaw OBE, BA, DIPTP, FRTPI, FCIHT, FRSA
David Tarrant BSc, CEng, FICE, FCIHT, MCMI, DipTE

Secretary

Brian Murrell, DMS, MA (Cantab)

REES JEFFREYS ROAD FUND
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2017

Professional firms providing services to the charity are:

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

Investment Managers:
Investec Asset Management
Woolgate Exchange
25 Basinghall Street
London
EC2V 5HA

Independent Examiners:
Crowe Clark Whitehill LLP
Chartered Accountants
Aquis House
49 – 51 Blagrove Street
Reading, Berks
RG1 1PL

Risk Management

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

Approved by the Trustees and signed on their behalf by:

D Hutchinson
Chairman

Date: 6 February 2018

REES JEFFREYS ROAD FUND CHAIRMAN'S STATEMENT

2017 has been another busy year for the Fund. The changes to the membership of the Fund gave us the opportunity to revisit Rees Jeffreys' original intentions for the Fund, which has resulted in a clearer restatement of our objectives relating to the user experience, design and aesthetics. The website has also been reviewed to make the Fund's purpose more immediately apparent to applicants and others.

We are pleased that the Major Road Study has been well received by the Department of Transport and their desire to use the work to further develop the major local road network. Trustees are currently looking at the possibility of further developing two topic areas from the Report - user experience and governance.

The year saw an increase in both the number of applications received and the number of grants made. As a result, our grant approvals at almost £240,000 was up on the previous year. It was pleasing to see this included just over £60,000 on roadside improvement projects.

In keeping with the Funds stated priorities of enhancing the roadside environment, the Trustees agreed to support The Campaign for Better Transport's project on 'Roads and the Environment'. The Report is due to be published in the New Year. In addition to this study we supported three projects related to roadside verges. The first was to the Wildlife Trusts for a project on wildflowers in verges and the other two were focused on roadside verge management and the production of guidelines to help Local Authorities in their management of roadside verges.

Following a review of the funding of postgraduate bursaries, Trustees agreed that we should continue to offer a fixed sum bursary of £10,000 and that the scheme should be extended to include other universities/courses that were accredited by the relevant professional organisations.

At our final meeting of 2017, it was agreed to fund a study by the Independent Transport Commission Study into the significant decline in bus usage.

Finally, at the end of another exciting year for the Fund, I would like to express my thanks to my fellow Trustees for all their help, support and friendship during the year.

David Hutchinson

Chairman

REES JEFFREYS ROAD FUND

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

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

INDEPENDENT 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 2017, which comprise the Statement of Financial Activities, Balance Sheet and associated notes numbered 1 to 10.

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 Clark Whitehill LLP
Chartered Accountants
Date: 13 February 2018

Aquis House
49- 51 Blagrove Street
Reading RG1 1PL

REES JEFFREYS ROAD FUND
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2017

	Notes	Unrestricted Funds 2017		Unrestricted Funds 2016	
		£	£	£	£
INCOME FROM:					
Investments					
Interest from securities & dividends		<u>106,318</u>		<u>100,473</u>	
TOTAL			106,318		100,473
EXPENDITURE ON:					
Charitable Activities:					
Educational bursaries and support for universities		93,988		143,713	
Research and other projects		93,924		64,389	
Roadside rests and land adjoining		<u>88,132</u>		<u>(33)</u>	
TOTAL	3		(276,044)		(208,069)
Gain on investments			<u>534,410</u>		<u>169,363</u>
NET INCOME FOR THE YEAR			364,684		61,767
Balances brought forward at 1 January 2017			<u>7,032,932</u>		<u>6,971,165</u>
BALANCES CARRIED FORWARD AT 31 DECEMBER 2017			<u>7,397,616</u>		<u>7,032,932</u>

All activities are continuing.

The notes on pages 10 to 15 form part of these accounts

**REES JEFFREYS ROAD FUND
BALANCE SHEET
31 DECEMBER 2017**

	Notes	2017 £	2016 £
FIXED ASSETS			
Investments	7	7,489,377	7,129,967
CURRENT ASSETS			
Cash at bank and in hand		77,443	6,965
CREDITORS			
Amounts falling due within one year	8	<u>(169,204)</u>	<u>(104,000)</u>
NET CURRENT (LIABILITIES)		<u>(91,761)</u>	<u>(97,035)</u>
NET ASSETS		<u><u>7,397,616</u></u>	<u><u>7,032,932</u></u>
 Represented by:			
RESERVES			
Unrestricted funds:			
Trust Fund		167,374	167,374
Capital Reserve Fund		<u>7,230,242</u>	<u>6,865,558</u>
TOTAL FUNDS		<u><u>7,397,616</u></u>	<u><u>7,032,932</u></u>

Approved by the Trustees on 6 February 2018
and signed on their behalf by:

D Hutchinson
Chairman

The notes on pages 10 to 15 form part of these accounts

REES JEFFREYS ROAD FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

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 7, The Grove, Ickenham, Uxbridge, Middlesex, UB10 8QH.

b) Accounting Convention

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

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

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

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

c) Critical accounting judgements and key sources of estimation uncertainty

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

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

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

REES JEFFREYS ROAD FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2017

1. ACCOUNTING POLICIES (continued)

d) Financial Instruments

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

e) Income

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

f) Expenditure

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

Grants payable are included where the grant has been agreed during the year and there are no conditions to be met relating to the grant which remain in the control of the charity. Provision is made for lectureships and bursaries for the whole of the academic year 2017/18.

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

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

g) Liabilities

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

h) Listed Investments

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

i) Reserves

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

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

j) Creditors and provisions

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

REES JEFFREYS ROAD FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2017

1. ACCOUNTING POLICIES (continued)

k) Cash and cash equivalents

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

2. TRUSTEES' REMUNERATION AND EXPENSES

None of the trustees received any remuneration during the year.

5 trustees were reimbursed for their claimed travelling and subsistence costs during the year of £2,503 (2016: six trustees £2,477). No other costs have been reimbursed.

There were no related party transactions during the year.

3. ANALYSIS OF CHARITABLE EXPENDITURE

	Grants	Support and Governance costs	Total 2017	<i>Total 2016</i>
	£	£	£	
Educational bursaries and support	81,510	12,478	93,988	143,713
Research and other projects	81,454	12,470	93,924	64,389
Roadside rests and land adjoining	<u>76,431</u>	<u>11,701</u>	<u>88,132</u>	<u>(33)</u>
	<u>239,395</u>	<u>36,649</u>	<u>276,044</u>	<u>208,069</u>

4. SUPPORT AND GOVERNANCE COSTS

	Educational bursaries and support	Research and other projects	Roadside rests and land adjoining	Total allocated 2017	<i>Total allocated 2016</i>
	£	£	£	£	£
Secretarial services	8,580	8,574	8,046	25,200	27,396
Office expenses	652	652	612	1,916	2,529
Governance:					
Independent examination	1,188	1,188	1,114	3,490	3,430
Meeting expenses	1,206	1,204	1,130	3,540	4,687
Trustee travel	<u>852</u>	<u>852</u>	<u>799</u>	<u>2,503</u>	<u>2,477</u>
	<u>12,478</u>	<u>12,470</u>	<u>11,701</u>	<u>36,649</u>	<u>40,519</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 2017

5. ANALYSIS OF GRANTS

	Grants to Institutions £	Grants to Individuals £	Total 2017 £	<i>Total 2016</i>
Educational bursaries and support	11,510	70,000	81,510	115,825
Research and other projects	81,454	-	81,454	51,758
Roadside rests and land adjoining	<u>76,431</u>	<u>-</u>	<u>76,431</u>	<u>(33)</u>
	<u>169,395</u>	<u>70,000</u>	<u>239,395</u>	<u>167,550</u>

6. INSTITUTIONAL GRANTS

	2017 £	<i>2016 £</i>
<u>Education:</u>		
EDT Headstart – to continue growth of transport courses	9,010	7,850
Surrey Fire & Rescue – Safe Drive Stay Alive project	-	5,500
SATRO – Events to inspire & enthuse young people	2,500	2,400
West Midland Fire Service	-	4,000
In 2 Change	-	7,075
Central - Safe Drive Stay Alive project	-	5,000
<u>Research</u>		
Rees Jeffreys Major Roads Project	2,500	32,198
Cycle Smart Foundation	-	4,560
Campaign for Better Transport	25,000	-
University of South Wales	19,754	-
Independent Transport Commission	34,200	-
<u>Physical</u>		
Royal Society of Wildlife Trusts	28,000	-
Cyclopark Trust	15,000	-
Plantlife Road Verge Management	18,233	-
Plantlife Investing in Road Verges	15,198	-
Lancashire WLT – Mere Sands Wood	<u>-</u>	<u>(33)</u>
Total	<u>169,395</u>	<u>68,550</u>

REES JEFFREYS ROAD FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2017

7. UK LISTED INVESTMENTS

	Market Value	
	2017	2016
	£	£
At 1 January 2017	7,129,967	7,151,842
Additions	-	8,762
Disposals	(175,000)	(200,000)
(Loss)/Gains on revaluation	<u>534,410</u>	<u>169,363</u>
At 31 December 2017	<u>7,489,377</u>	<u>7,129,967</u>
Historic cost	<u>7,206,299</u>	<u>7,384,921</u>

All investments are listed on a recognised stock exchange.

	2017	2016
	£	£
Market value:		
UK investments	711,491	2,032,040
Non-UK investments	<u>6,777,886</u>	<u>5,097,927</u>
	<u>7,489,377</u>	<u>7,129,967</u>

There are no direct investments and no individual investments representing more than 5% of the market value of investments.

8. CREDITORS: Amounts falling due within one year

	2017	2016
	£	£
Grants and projects	165,954	101,000
Accruals	<u>3,250</u>	<u>3,000</u>
	<u>169,204</u>	<u>104,000</u>

Movement in Grant commitments	2017		2016	
	£	£	£	£
Commitment brought forward		101,000		216,216
New Grants made	239,395		168,285	
Grants withdrawn	<u>-</u>		<u>(735)</u>	
		239,395		167,550
Payments made		<u>(174,441)</u>		<u>(282,766)</u>
Commitment carried forward		<u>165,954</u>		<u>101,000</u>

REES JEFFREYS ROAD FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2017

9. 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.

10. FINANCIAL INSTRUMENTS

	2017	<i>2016</i>
	£	<i>£</i>
Financial assets measured at amortised cost	7,566,820	<i>7,136,932</i>
Financial liabilities measured at amortised cost	169,204	<i>104,000</i>

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

Financial assets measured at amortised cost	106,318	<i>100,473</i>
Financial liabilities measured at amortised cost	-	-

Financial assets measured at amortised cost comprise cash equivalents and investments.

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