

CHARITY NO. 217771

**REES JEFFREYS ROAD FUND
REGISTERED CHARITY
ANNUAL REPORT AND FINANCIAL STATEMENTS
31 DECEMBER 2015**

**REES JEFFREYS ROAD FUND
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

CONTENTS	PAGE NO.
Trustees Report	1 – 4
Chairman’s Statement	5
Statement of Trustees Responsibilities	6
Independent Examiners Report	7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Accounts	10 - 13

REES JEFFREYS ROAD FUND
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2015

The Board of Trustees presents its report together with the financial statements of the charity for the year ended 31 December 2015. 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 for Smaller Entities 2015.

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 2015 total expenditure was slightly in excess of £290,000, a figure significantly lower than the total of £342,000 in the previous year. The Trustees had sought to achieve total expenditure close to the guideline of £300,000, and they were able to achieve this despite their continued commitment to the project 'Major Roads for the Future', which had commenced in 2014 and which, it was decided, should continue to be developed in 2015. Early in 2016 the Trustees will review the progress of the project and decide whether to extend the exercise into a further final phase.

The fund's Trustees have always regarded research projects as a high priority, particularly where they believe that there is the potential to influence UK transport policy. However, given the dominance of one project of major significance, it was inevitable that spending on other research projects was reduced to a low level and only two new research projects were supported during the year.

Education spending remained a high priority for Trustees, although at a lower level than in 2014. Eight 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 under the education heading was provided to the Arkwright Trust and EDT Headstart.

A major change was introduced in relation to grants for physical projects, where the practice of supporting individual wildlife trust schemes was discontinued and replaced by the provision of support of £28,671 to the umbrella organisation, The Wildlife Trusts, for their project seeking to reconnect motorists to natural service stations and rest areas across the UK.

Public Benefit

During 2015 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 continue to be clear and tangible benefits to the public arising out of the charity's objectives and activities - physical projects, which seek to enhance the experiences of the road-user; research projects, particularly the 'Major Roads' project, 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 2016.

REES JEFFREYS ROAD FUND
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2015

Financial Review

2015 saw the value of the Fund's investments decrease during the year largely due to disposals to finance the Fund's activities. By the end of the year the Fund's investments were valued at £7.152m, compared with a figure of £7.48m at the beginning of 2015. The Fund is heavily dependent upon its investments, and during 2014 the Trustees initiated a review of the investment management arrangements which resulted, in 2015, in the transfer of funds to a new investment manager, Investec Asset Management.

As a result of the new investment arrangements the Trust's direct income from its investments has increased from £18,798 in 2014 to £110,007 in 2015. Grant activity reduced in 2015 in overall terms but governance costs for the year remained close to 2014 levels. It is expected that those costs will fall in 2016 following the completion of the transfer of investment funds.

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. The Trustees' aim is to maintain its reserves at a level which allows it to achieve an approach to its expenditure strategy which benefits equally 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.

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, but the aim remains 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 relevant requests are submitted to Trustees and agreed by them 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). In 2014 they adopted a more pro-active approach by commissioning a major research project, and work continued on that project throughout 2015. Trustees will consider early in 2016 a third phase of the project.

REES JEFFREYS ROAD FUND
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2015

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 Merriewood, Horsell Park, Woking, Surrey GU21 4LW. 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 a ‘the greatest authority on roads in the United Kingdom and one of the greatest in the whole world’.

The Fund has nine Trustees. Whilst this is regarded as an appropriate size in relation to the role and objectives of the charity, further recruitment to the Board of Trustees continues to be kept under regular review. Appointments are made by the full body of Trustees from those with appropriate transport experience to serve for an unlimited time. Training to supplement existing skills and knowledge is addressed as required.

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

David Hutchinson MSC, BTech, FICE, FCIHT (Chairman)
David Bayliss OBE, FEng.
Tony Depledge OBE BA FCILT
Ann Frye OBE, BA, FCILT, FCIHT
Prof. S. Glaister CBE, PhD, FICE, FTRF, FCGI
Mary Lewis BA, FCIHT
Prof. Mike McDonald BSc, PhD, CEng, FICE, FCILT
J. Martin Shaw OBE, BA, DIPTP, FRTPI, FCIHT, FRSA
David Tarrant BSc, CEng, FICE, FCIHT, MCMi, DipTE

Secretary

Brian Smith BA, CPFA

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

REES JEFFREYS ROAD FUND
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2015

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
Trustee

Date: 29 January 2016

REES JEFFREYS ROAD FUND CHAIRMAN'S STATEMENT

2015 has been a busy year for the Fund, particularly with our Study of the Major Road Network, which began in autumn 2014. It has progressed well through the year. There have been two meetings of the Advisory Panel of experts, and discussion papers and reports on particular topics have been made available on the study website www.futureroadsengland.org. The Study continues to be managed by a small Steering Group which reports to the regular meetings of the Trustees, and there have been presentations to them from the project team at two meetings in the year. A further presentation will be made at our January meeting, when Trustees will review progress and consider the final part of the work. The study team have consulted across a wide spectrum of people and organisations, who have shared their knowledge and thoughts about the future road network. Subject to the outcome of the review referred to above, I am hopeful that we will have a draft report in the spring and the final report in the autumn. I am confident that the Study will inform and influence policy-making in the next Parliament and beyond.

We held five meetings of Trustees in the year together with a small subcommittee to consider awards for transport masters' bursaries. Eight awards were made, but the overall response continued to be disappointing. The Trustees have reviewed the process to improve its effectiveness and will continue to do so in 2016. We maintained our support for two Arkwright Scholarships, and we continue to be impressed by the quality of the candidates applying for them. We committed a large sum to support the Chartered Institution of Highways & Transportation in providing material to raise the profile of the profession in schools and colleges, and this work is expected to be complete and ready for use in the spring. As the skills needed by people working in highways & transportation continue to grow, we are keen to support people who are seeking to develop their own skills. To that end the fund is to sponsor jointly with the Highway Term Maintenance Association two masters' bursaries in highways management. I am confident that the Trustees will continue to place a high priority on helping to make careers in highways & transportation more accessible and to raise awareness of the opportunities.

In 2015 we set out to spend in the region of £300,000, including grants, support and governance costs. That achievement has obviously meant that other activity has been reduced to take account of the Major Roads project, but we have still managed to award the eight bursaries and support a large Wildlife Trust initiative amongst our other activities. In the event total expenditure was very close to that figure.

The Fund is dependent on its investments to pursue its ambitious strategy. Following the investment review which commenced in 2014, the Trustees decided in 2015 to appoint Investec to manage our investments. I know that in 2016 and beyond, the Trustees will continue to devote time and energy to the important task of reviewing the fund's investments and strategy.

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. Sadly, after almost eleven years, our Secretary, Brian Smith, has decided to retire at the beginning of the New Year, and I cannot let the occasion pass without paying tribute to him for all that he has given to the Fund during his time as Secretary. We have been most fortunate to have had Brian to advise and guide us during that time and, as a new Chairman, I would have been lost without his support. Finding a worthy successor was always going to be hard, but I am pleased to say, that in Brian Murrell, the former Director of Corporate Services at the Chartered Institution of Highways & Transportation we have found a worthy successor to Brian Smith.

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 on the accounts of Rees Jeffreys Road Fund for the year ended 31 December 2015, which comprise the Statement of Financial Activities, Balance Sheet and associated notes numbered 1 to 9.

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.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the requirements of the 2011 Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Janette Joyce
Crowe Clark Whitehill LLP
Chartered Accountants
Date: 8 March 2016

Aquis House
49- 51 Blagrove Street
Reading RG1 1PL

REES JEFFREYS ROAD FUND
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	Unrestricted Funds 2015		Unrestricted Funds 2014	
		£	£	£	£
INCOME					
Investment income					
Interest from securities & dividends		110,007		18,798	
Deposit interest		<u>9</u>		<u>2,745</u>	
TOTAL INCOME			<u>110,016</u>		<u>21,543</u>
EXPENDITURE					
Costs of Generating Funds:					
Investment Management fees			-		-
Charitable Activities:					
Educational bursaries and support for universities		121,775		145,313	
Research and other projects		135,840		166,450	
Roadside rests and land adjoining		<u>34,684</u>		<u>30,961</u>	
TOTAL EXPENDITURE	3		<u>292,299</u>		<u>342,724</u>
NET EXPENDITURE			(182,283)		(321,181)
(Loss)/gains on revaluations and disposals of investment assets			<u>(48,091)</u>		<u>338,142</u>
NET MOVEMENT IN FUNDS			(230,374)		16,961
Balances brought forward at 1 January 2015			<u>7,201,539</u>		<u>7,184,578</u>
BALANCES CARRIED FORWARD AT 31 DECEMBER 2015			<u>6,971,165</u>		<u>7,201,539</u>

All activities are continuing.

The notes on pages 10 to 13 form part of these accounts

**REES JEFFREYS ROAD FUND
BALANCE SHEET
31 DECEMBER 2015**

	Notes	2015 £	2014 £
FIXED ASSETS			
Investments	7	7,151,842	7,487,766
CURRENT ASSETS			
Cash at bank and in hand		38,139	48,453
CREDITORS			
Amounts falling due within one year	8	<u>(218,816)</u>	<u>(334,680)</u>
NET CURRENT (LIABILITIES)		<u>(180,677)</u>	<u>(286,227)</u>
NET ASSETS		<u>6,971,165</u>	<u>7,201,539</u>
 Represented by:			
RESERVES			
Unrestricted funds:			
Trust Fund		167,374	167,374
Capital Reserve Fund		<u>6,803,791</u>	<u>7,034,165</u>
TOTAL FUNDS		<u>6,971,165</u>	<u>7,201,539</u>

Approved by the Trustees on 29 January 2016
and signed on their behalf by:

D Hutchinson

The notes on pages 10 to 13 form part of these accounts

REES JEFFREYS ROAD FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES

a) Accounting Convention

The accounts have been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities 2015 (FRSSE), and the Charities Act 2011 and applicable regulations.

The accounts are prepared under the Charities Act 2011 on the historical cost convention, as modified by the adoption of market value for investment assets.

b) Investments & Incoming Resources

Investments are stated at market value as at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposal throughout the year.

Incoming resources are recognised once the charity has entitlement to the resources, it is certain that the resources will be received and value of incoming resources can be measured with sufficient reliability.

c) Charitable Activities

Charitable activities include grants made and an apportionment of overhead and support costs.

d) Resources Expended

All expenditure is accounted for on an accruals basis and analysed as follows:

Grants payable in furtherance of the charity's objects: Provision is made for lectureships and bursaries for the whole of the academic year 2015/16 and for research projects and roadside rests according to commitments made during the year.

Cost of generating 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.

Governance costs comprise all 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.

e) Liabilities

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

f) 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.

REES JEFFREYS ROAD FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2015

2. TRUSTEES' REMUNERATION AND EXPENSES

None of the trustees received any remuneration during the year.

Five trustees were reimbursed for their claimed travelling and subsistence costs during the year of £5,519 (2014: four trustees £2,182). No other costs have been reimbursed.

3. ANALYSIS OF CHARITABLE EXPENDITURE

	Grants £	Support and Governance costs £	Total 2015 £	Total 2014
Educational bursaries and support	99,300	22,475	121,775	145,313
Research and other projects	110,768	25,072	135,840	166,450
Roadside rests and land adjoining	<u>28,196</u>	<u>6,488</u>	<u>34,684</u>	<u>30,961</u>
	<u>238,264</u>	<u>54,035</u>	<u>292,299</u>	<u>342,724</u>

4. SUPPORT AND GOVERNANCE COSTS

	Educational bursaries and support £	Research and other projects £	Roadside rests and land adjoining £	Total allocated 2015 £	Total allocated 2014 £
Secretarial services	10,482	11,692	3,026	25,200	25,200
Office expenses	703	784	203	1,690	2,733
Governance:					
Independent examination	1,124	1,254	324	2,702	2,544
Meeting expenses	1,252	1,397	361	3,010	3,305
Trustee travel	2,295	2,561	663	5,519	2,183
Review of Investment manager and strategy	<u>6,619</u>	<u>7,384</u>	<u>1,911</u>	<u>15,914</u>	<u>19,920</u>
	<u>22,475</u>	<u>25,072</u>	<u>6,488</u>	<u>54,035</u>	<u>55,885</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 2015 £	Total 2014
Educational bursaries and support	15,300	84,000	99,300	122,500
Research and other projects	104,268	6,500	110,768	138,709
Roadside rests and land adjoining	<u>28,196</u>	<u>-</u>	<u>28,196</u>	<u>25,630</u>
	<u>147,764</u>	<u>90,500</u>	<u>238,264</u>	<u>286,839</u>

REES JEFFREYS ROAD FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2015

6. INSTITUTIONAL GRANTS

	2015 £	2014 £
<u>Education:</u>		
EDT Headstart – to continue growth of transport courses	10,000	8,500
Surrey Fire & Rescue – Safe Drive Stay Alive project	3,500	-
SATRO – Events to inspire & enthuse young people	1,800	-
CIHT - Project to attract young people into Highways & Transport	-	40,000
<u>Research</u>		
Rees Jeffreys Major Roads Project	93,100	71,800
NI Road Safety Council – creation of web portal to assist organisations to manage occupational road risk	11,168	-
PACTS – Transport enquiry commission	-	19,000
Aston University – Older drivers	-	18,000
ITC – changes in road & rail travel in GB	-	25,000
PACTS – road safety strategy	-	15,000
CIHT – previous year’s grant written back	-	(10,000)
<u>Roadside Rests</u>		
The Wildlife Trusts – reconnect motorists to natural service stations	28,671	-
Derbyshire WLT – Hilton Gravel pits	(475)	5,000
Lancashire WLT – Mere Sands Wood	-	4,165
Northumberland WLT – Hauxley Nature Reserve	-	5,458
Sheffield WLT – Wyming Brook Drive	-	3,720
South & West Wales – Carmen Nature Reserve	-	4,000
Staffordshire WLT – Croxall Lakes	-	6,287
Total	<u>147,764</u>	<u>215,930</u>

7. UK LISTED INVESTMENTS

	Market Value	
	2015 £	2014 £
At 1 January 2015	7,487,766	7,413,846
Additions	7,666,694	347,714
Disposals	(7,954,527)	(611,936)
(Loss)/Gains on revaluation	<u>(48,091)</u>	<u>338,142</u>
At 31 December 2015	<u>7,151,842</u>	<u>7,590,491</u>
Historic cost	<u>7,590,491</u>	<u>6,079,286</u>

All investments are listed on a recognised stock exchange.

	2015 £	2014 £
Market value:		
UK investments	1,559,102	664,567
Non-UK investments	<u>5,592,740</u>	<u>6,823,199</u>
	<u>7,151,842</u>	<u>7,487,766</u>

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

REES JEFFREYS ROAD FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2015

8. CREDITORS: Amounts falling due within one year

	2015	2014
	£	£
Grants and projects	216,216	332,160
Accruals	<u>2,600</u>	<u>2,520</u>
	<u>218,816</u>	<u>334,680</u>

Movement in Grant commitments	2015		2014	
	£	£	£	£
Commitment brought forward		332,160		252,802
New Grants made	238,739		300,430	
Grants withdrawn	<u>(475)</u>		<u>(13,591)</u>	
		238,264		286,839
Payments made		<u>(354,208)</u>		<u>(207,481)</u>
Commitment carried forward		<u>216,216</u>		<u>332,160</u>

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.