

CHARITY NO. 217771

**REES JEFFREYS ROAD FUND
REGISTERED CHARITY
ANNUAL REPORT AND FINANCIAL STATEMENTS
31 DECEMBER 2016**

**REES JEFFREYS ROAD FUND
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

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REES JEFFREYS ROAD FUND
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2016

The Board of Trustees presents its annual report together with the financial statements of the charity for the year ended 31 December 2016. 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 2016 total expenditure was £208,069, lower than the total of £292,299 in the previous year. As a result, the Trustees did not achieve the guideline of £300,000 set for expenditure in the year. This was partly due to the low level of acceptable grant applications, and exceptionally, the failure to approve any new physical projects. Work is in hand to encourage new physical projects in the coming year.

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 the Major Roads Project, it was unsurprising 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. 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 was provided to the Arkwright Trust, SATRO and EDT Headstart. Road Safety initiatives featured significantly with grants to four projects including the West Midlands Fire Service and two Safe Drive, Stay Alive schemes.

The Trustees, having reviewed their strategic priorities, will be looking for applications in 2017 that are consistent with the new focus. This is likely to include follow up work resulting from the publication of the Major Roads report in October 2016.

Public Benefit

During 2016 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 2017.

REES JEFFREYS ROAD FUND
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2016

Future plans

Our priorities for 2017 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

2016 saw the value of the Fund's investments drop very slightly during the year with disposals to finance the Fund's activities offset in the main by an increase in the market value of investments. By the end of the year the Fund's investments were valued at £7.13m compared with a figure of £7.15m at the beginning of 2016. 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 these new arrangements the Trust's direct income from its investments was £100,473, very slightly below the 2015 figure, but substantially higher than in previous years. Grant activity reduced in 2016 in overall terms but support and governance costs for the year (£40,519) were considerably less than in 2015 (£54,035).

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 £7,032,932. 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.

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.

REES JEFFREYS ROAD FUND
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2016

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).

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’.

Appointments to the board of trustees are made by the full body of Trustees from those with appropriate transport experience. Three Trustees stood down during the year and three new Trustees were appointed to maintain a total of nine Trustees going forward. Training to supplement existing skills and knowledge is addressed as required.

The Trustees reviewed their governance arrangements in 2016 and agreed to introduce a four year term of appointment for new Trustees. The Trustees also reviewed the Fund’s forward strategy and issued a Strategic Statement setting out its key priorities for 2016/17.

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

David Hutchinson MSC, BTech, FICE, FCIHT (Chairman)	
David Bayliss OBE, FEng.	(up to 6th December 2016)
Ginny Clarke CBE FEng FCIHT FIHE MICE CEng BSc	(from 19 th April 2016)
Tony Depledge OBE BA FCILT	
Ann Frye OBE, BA, FCILT, FCIHT	(up to 13 th September 2016)
Professor Stephen Glaister CBE, PhD, FICE, FTRF, FCGI	
Mary Lewis BA, FCIHT	
Professor Glenn Lyons BEng(Hons) PhD MCIHT MTPS TPP	(from 1 st October 2016)
Professor Mike McDonald BSc, PhD, CEng, FICE, FCILT	(up to 19 th April 2016)
J. Martin Shaw OBE, BA, DIPTP, FRTPI, FCIHT, FRSA	
David Tarrant BSc, CEng, FICE, FCIHT, MCI, DipTE	

Secretary

Brian Murrell, DMS, MA (Cantab)

REES JEFFREYS ROAD FUND
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2016

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
Trustee

Date: 7 February 2017

REES JEFFREYS ROAD FUND CHAIRMAN'S STATEMENT

The year has seen some significant changes to the membership of the Trustees. We were sorry to lose the services of Professor Mike McDonald, Ann Frye, former Chairman David Bayliss and our Secretary Brian Smith, all of whom contributed greatly to the Fund's work. However, we have been fortunate to find worthy replacements in Ginny Clarke formerly of Highways England, Professor Glenn Lyons from the University of the West of England and Steve Gooding formerly Director General at the Department for Transport and currently Director of the RAC Foundation. As I reported last year Brian Murrell took over as Secretary from Brian Smith at the beginning of this year.

Following the publication of a guidance note on a Code of Governance for the Community and Voluntary Sector the Trustees have reviewed our current procedures against this guidance to ensure that our governance arrangements are fit for purpose and in accordance with the advice on best practice. As part of its review the Trustees have satisfied themselves that the objects as set out in the Trust Deed are consistent and applicable with the current work and purpose of the Fund. There were five meetings of the Trustees during the year, together with meetings of the two sub committees who considered applications for the transport masters' bursaries and the management of the Major Roads Study respectively.

By far the largest spending commitment over the last two years has been on the Major Roads Study and we are grateful to the authors, David Quarmby & Phil Carey for their huge effort in undertaking this work on behalf of the Fund. This has been a major endeavour for the Fund but a thoroughly worthwhile and significant research study. It was completed in the autumn and the report "A Major Road Network for England" was widely publicised throughout the transport sector. The Department for Transport are carefully considering the conclusions and we are optimistic that the recommendations of this important study will be progressed.

We continued to give our support to Educational projects including the award of postgraduate bursaries and scholarships in conjunction with the Arkwright Foundation. A variety of road safety initiatives were also approved including innovative projects with young people such as Safe Drive, Stay Alive.

The Trustees gave careful thought to the Fund's priorities for the future and, as a result, published a Strategic Statement for 2016/7 which will provide a yardstick to monitor our work. Going forward, our priorities for 2017 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.

Finally, I would like to express my thanks to my fellow Trustees for all their help and support during what has been an eventful year for the Trust.

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 2016, 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.

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: 21 February 2017

Aquis House
49- 51 Blagrove Street
Reading RG1 1PL

REES JEFFREYS ROAD FUND
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	Unrestricted Funds 2016		Unrestricted Funds 2015	
		£	£	£	£
INCOME FROM:					
Investments					
Interest from securities & dividends		100,473		110,007	
Deposit interest		<u>-</u>		<u>9</u>	
TOTAL			100,473		110,016
EXPENDITURE ON:					
Charitable Activities:					
Educational bursaries and support for universities		143,713		121,775	
Research and other projects		64,389		135,840	
Roadside rests and land adjoining		<u>(33)</u>		<u>34,684</u>	
TOTAL	3		(208,069)		(292,299)
Gain/(loss) on investments			<u>169,363</u>		<u>(48,091)</u>
NET INCOME/(EXPENDITURE) FOR THE YEAR			61,767		(230,374)
Balances brought forward at 1 January 2016			<u>6,971,165</u>		<u>7,201,539</u>
BALANCES CARRIED FORWARD AT 31 DECEMBER 2016			<u>7,032,932</u>		<u>6,971,165</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 2016**

	Notes	2016 £	2015 £
FIXED ASSETS			
Investments	7	7,129,967	7,151,842
CURRENT ASSETS			
Cash at bank and in hand		6,965	38,139
CREDITORS			
Amounts falling due within one year	8	<u>(104,000)</u>	<u>(218,816)</u>
NET CURRENT (LIABILITIES)		<u>(97,035)</u>	<u>(180,677)</u>
NET ASSETS		<u><u>7,032,932</u></u>	<u><u>6,971,165</u></u>
 Represented by:			
RESERVES			
Unrestricted funds:			
Trust Fund		167,374	167,374
Capital Reserve Fund		<u>6,865,558</u>	<u>6,803,791</u>
TOTAL FUNDS		<u><u>7,032,932</u></u>	<u><u>6,971,165</u></u>

Approved by the Trustees on 7th February 2017
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 2016

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) Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required. In their estimation, the impact of transitioning is not material to the financial statements and therefore the restatement of comparative items is not required. The transition date was 1 January 2015.

d) 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 2016

1. ACCOUNTING POLICIES (continued)

e) 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.

f) 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.

g) 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 2016/17.

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.

h) Liabilities

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

i) 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.

j) 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.

k) 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 2016

1. ACCOUNTING POLICIES (continued)

l) 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.

Six trustees were reimbursed for their claimed travelling and subsistence costs during the year of £2,477 (2015: five trustees £5,519). 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 2016	Total 2015
	£	£	£	
Educational bursaries and support	115,825	27,888	143,713	121,775
Research and other projects	51,758	12,631	64,389	135,840
Roadside rests and land adjoining	<u>(33)</u>	-	<u>(33)</u>	<u>34,684</u>
	<u>167,550</u>	<u>40,519</u>	<u>208,069</u>	<u>292,299</u>

4. SUPPORT AND GOVERNANCE COSTS

	Educational bursaries and support	Research and other projects	Roadside rests and land adjoining	Total allocated 2016	Total allocated 2015
	£	£	£	£	£
Secretarial services	18,856	8,540	-	27,396	25,200
Office expenses	1,740	789	-	2,529	1,690
Governance:					
Independent examination	2,361	1,069	-	3,430	2,702
Meeting expenses	3,226	1,461	-	4,687	3,010
Trustee travel	1,705	772	-	2,477	5,519
Review of Investment manager and strategy	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>15,914</u>
	<u>27,888</u>	<u>12,631</u>	<u>-</u>	<u>40,519</u>	<u>54,035</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 2016

5. ANALYSIS OF GRANTS

	Grants to Institutions £	Grants to Individuals £	Total 2016 £	<i>Total 2015</i>
Educational bursaries and support	31,825	84,000	115,825	99,300
Research and other projects	36,758	15,000	51,758	110,768
Roadside rests and land adjoining	(33)	-	(33)	28,196
	<u>68,550</u>	<u>99,000</u>	<u>167,550</u>	<u>238,264</u>

6. INSTITUTIONAL GRANTS

	2016 £	<i>2015 £</i>
<u>Education:</u>		
EDT Headstart – to continue growth of transport courses	7,850	10,000
Surrey Fire & Rescue – Safe Drive Stay Alive project	5,500	3,500
SATRO – Events to inspire & enthuse young people	2,400	1,800
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	32,198	93,100
NI Road Safety Council – creation of web portal	-	11,168
Cycle Smart Foundation	4,560	-
 <u>Roadside Rests</u>		
The Wildlife Trusts –natural service stations	-	28,671
Derbyshire WLT – Hilton Gravel pits	-	(475)
Lancashire WLT – Mere Sands Wood	(33)	-
Total	<u>68,550</u>	<u>147,764</u>

REES JEFFREYS ROAD FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2016

7. UK LISTED INVESTMENTS

	Market Value	
	2016	2015
	£	£
At 1 January 2016	7,151,842	7,487,766
Additions	8,762	7,666,694
Disposals	(200,000)	(7,954,527)
(Loss)/Gains on revaluation	<u>169,363</u>	<u>(48,091)</u>
At 31 December 2016	<u>7,129,967</u>	<u>7,151,842</u>
Historic cost	<u>7,384,921</u>	<u>7,590,491</u>

All investments are listed on a recognised stock exchange.

	2016	2015
	£	£
Market value:		
UK investments	2,032,040	1,559,102
Non-UK investments	<u>5,097,927</u>	<u>5,592,740</u>
	<u>7,129,967</u>	<u>7,151,842</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

	2016	2015
	£	£
Grants and projects	101,000	216,216
Accruals	<u>3,000</u>	<u>2,600</u>
	<u>104,000</u>	<u>218,816</u>

	2016		2015	
	£	£	£	£
Movement in Grant commitments				
Commitment brought forward		216,216		332,160
New Grants made	168,285		238,739	
Grants withdrawn	<u>(735)</u>		<u>(475)</u>	
		167,550		238,264
Payments made		<u>(282,766)</u>		<u>(354,208)</u>
Commitment carried forward		<u>101,000</u>		<u>216,216</u>

REES JEFFREYS ROAD FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2016

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

	2016	<i>2015</i>
	£	<i>£</i>
Financial assets measured at amortised cost	7,136,932	<i>7,189,981</i>
Financial liabilities measured at amortised cost	104,000	<i>218,816</i>

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

Financial assets measured at amortised cost	100,473	<i>110,016</i>
Financial liabilities measured at amortised cost	-	<i>-</i>

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

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