

**CHARITY NO. 217771**

**REES JEFFREYS ROAD FUND  
REGISTERED CHARITY  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
31 DECEMBER 2018**

**REES JEFFREYS ROAD FUND  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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<b>CONTENTS</b>	<b>PAGE NO.</b>
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 - 15

**REES JEFFREYS ROAD FUND**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

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The Board of Trustees presents its annual report together with the financial statements of the charity for the year ended 31 December 2018. 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 2019 total expenditure was £308,827 higher than the total of £276,044 in the previous year. Grants totalling £273,349 (including £80,000 in graduate bursaries) were awarded to 13 organisations or individuals (plus eight bursaries to 5 Universities).

Research projects remain a high priority for the Fund, particularly where they offer the potential to influence UK transport policy. Eight awards were made to fund research on a range of innovative topics. This included supporting a study of the sustainability of Road Safety Engineering in Local Government, research into cost-effective winter road maintenance systems, research into the feasibility of introducing Continental Style Zebra Crossings on public roads in Scotland, plus two follow up studies on the Major Roads Network.

Supporting Education projects is another significant priority for Trustees. The bursary scheme was extended to a larger number of universities this year. Eight bursaries were awarded to post-graduate transport students from five different universities – 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 aimed at encouraging more young people into an engineering career. Funds were also awarded to CIHT and Engineers without Borders aimed at inspiring young people to make a positive contribution and to join the transport profession.

Only one minor physical grant was given during the year from a very small number of applications received.

The Trustees will be looking for applications in 2019 that are aligned with their strategic priorities and consistent with the Fund's founding objects as set in the Trust Deed. The Fund will continue to take a pro-active approach by commissioning new research on relevant transport policy issues of the day.

**REES JEFFREYS ROAD FUND**  
**REPORT OF THE TRUSTEES (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

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**Public Benefit**

During 2018 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 2019.

**Future plans**

Our priorities for 2019 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 the relevant agencies to support physical schemes for roadside environmental improvements.
- 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 innovative research projects where the public benefits to highways and transport is fully demonstrated and which are capable of wider application.

**Financial Review**

2018 saw the value of the Fund's investments decrease as a result of disposals to finance the Fund's activities combined with a significant reduction in the market value of investments. By the end of the year the Fund's investments were valued at £6.54m compared with a figure of £7.49m at the beginning of 2018. The Fund is totally dependent upon its investments to fund its charitable activities. 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. A further review is planned for 2019.

The Trust's direct income from its investments was £81,619, lower than in 2017 (£106,318). Grant activity increased in 2018 but support and governance costs for the year (£35,479) were slightly lower than in 2017 (£36,649).

**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 £6,318,988. 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 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 2018**

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**Investment Policy**

The Fund's investment objectives were revised following the investment strategy review, which took place in 2006 and reviewed again 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. There were no Trustee appointments or resignations in 2018. 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  
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 2018**

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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 UK 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: 5 February 2019

## REES JEFFREYS ROAD FUND CHAIRMAN'S STATEMENT

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Throughout 2018, we have again taken the opportunity to review the way in which we have managed the Fund and taken advantage of the guidelines on best practice published by the Charity Commission. The Fund depends upon the interest accrued from our investments to support its charitable activities and the current and future fluctuations in the financial markets will be a major issue for Trustees in the coming year.

We have again reviewed our succession planning to ensure we maintain the correct balance of skills and expertise. As part of that process I shared my desire to retire as a Trustee of the Fund after serving twelve years, the last four as its Chairman. Martin Shaw will also be retiring at the same time, having served as a Trustee for thirteen years. Martin's knowledge and skills have been invaluable during his tenure and it will be a difficult task to replace him.

It has been rewarding to see that the Department of Transport has implemented a large part of the recommendations from our Major Road Network study. The Trustees have agreed to support further pieces of work dealing with future governance and funding issues for the MRN. We have been pleased to support the Roads and the Environment report, which was produced by the Campaign for Better Transport and was published in April this year. We have also supported the development of a new 'best practice' standard guide for the management of roadside verges. Both pieces of work will help designers to think about the development of more sensitive highway landscapes in the future.

Following our review of the arrangements for postgraduate bursaries, we have agreed to fund eight awards of £10,000 and also extended the scheme to include more Universities. We are currently exploring the possibility with the Young Persons Network at CIHT to submit a proposal for funding that would enable early career professionals to work together in addressing what they consider to be some of the most important issues facing our sector and their future careers in transport.

This is the last Chairman's report that I will write and yet it seems only yesterday that I was writing my first report. Over that time, we have worked hard to ensure that Trustees have a wide range of skills and experience to deliver the vision first conceived by William Rees Jeffreys almost seventy years ago. It has been an honour and a privilege to follow in the footsteps of so many talented Chairmen and Trustees. I am delighted that David Tarrant has accepted the invitation to take on the role of Chairman and that Ginny Clarke has agreed to be the Fund's first Vice Chair. It would be hard to think of two better people to lead the Fund forward.

Finally, I should like to thank my fellow Trustees, past and present, for their constant help and support but most importantly, for their friendship.

David Hutchinson

Chairman

## REES JEFFREYS ROAD FUND

### STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

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

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

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I report to the trustees on my examination of the accounts of Rees Jeffreys Road Fund for the year ended 31 December 2018, 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 U.K. LLP**  
Chartered Accountants  
Date: 14 February 2019

Aquis House  
49- 51 Blagrove Street  
Reading RG1 1PL

**REES JEFFREYS ROAD FUND**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

	Notes	Unrestricted Funds 2018		Unrestricted Funds 2017	
		£	£	£	£
<b>INCOME FROM:</b>					
<b>Investments</b>					
Interest from securities & dividends		<u>81,619</u>		<u>106,318</u>	
<b>TOTAL</b>			<b>81,619</b>		<b>106,318</b>
<b>EXPENDITURE ON:</b>					
<b>Charitable Activities:</b>					
Educational bursaries and support for universities		<b>130,745</b>		93,988	
Research and other projects		<b>177,935</b>		93,924	
Roadside rests and land adjoining		<u>147</u>		<u>88,132</u>	
<b>TOTAL</b>	<b>3</b>		<b>(308,827)</b>		<b>(276,044)</b>
(Loss)/Gain on investments			<u>(851,410)</u>		<u>534,410</u>
<b>NET (EXPENDITURE)/INCOME FOR THE YEAR</b>			<b>(1,078,618)</b>		<b>364,684</b>
Balances brought forward at 1 January 2018			<u>7,397,616</u>		<u>7,032,932</u>
<b>BALANCES CARRIED FORWARD AT 31 DECEMBER 2018</b>			<u><b>6,318,998</b></u>		<u><b>7,397,616</b></u>

All activities are continuing.

**REES JEFFREYS ROAD FUND  
BALANCE SHEET  
31 DECEMBER 2018**

	Notes	2018 £	2017 £
<b>FIXED ASSETS</b>			
Investments	7	6,537,967	7,489,377
<b>CURRENT ASSETS</b>			
Cash at bank and in hand		62,143	77,443
<b>CREDITORS</b>			
Amounts falling due within one year	8	<u>(281,112)</u>	<u>(169,204)</u>
<b>NET CURRENT (LIABILITIES)</b>		<u>(218,969)</u>	<u>(91,761)</u>
<b>NET ASSETS</b>		<u><b>6,318,998</b></u>	<u><b>7,397,616</b></u>
 <b>Represented by:</b>			
<b>RESERVES</b>			
<b>Unrestricted funds:</b>			
Trust Fund		167,374	167,374
Capital Reserve Fund		<u>6,151,624</u>	<u>7,230,242</u>
<b>TOTAL FUNDS</b>		<u><b>6,318,998</b></u>	<u><b>7,397,616</b></u>

Approved by the Trustees on 5 February 2019  
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 2018**

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**1. ACCOUNTING POLICIES**

**a) Charity Information**

The principal activity of the charity is the provision of grants for research to contribute to the development of transport policy, physical projects to enhance the road-user experiences and the provision of educational bursaries to assist training of transport professional of the future. The charity (charity number 217771) is domiciled in the UK. The address of the registered office is 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 2018**

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**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 2018/19.

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 2018**

**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.

Six trustees were reimbursed for their claimed travelling and subsistence costs during the year of £3,345 (2018: five trustees £2,503). No other costs have been reimbursed.

There were no related party transactions during the year.

**3. ANALYSIS OF CHARITABLE EXPENDITURE**

	<b>Grants</b>	<b>Support and Governance costs</b>	<b>Total 2018</b>	<i>Total 2017</i>
	£	£	£	
Educational bursaries and support	115,725	15,020	<b>130,745</b>	93,988
Research and other projects	157,494	20,441	<b>177,935</b>	93,924
Roadside rests and land adjoining	<u>130</u>	<u>17</u>	<u><b>147</b></u>	<u>88,132</u>
	<u>273,349</u>	<u>35,478</u>	<u><b>308,827</b></u>	<u>276,044</u>
<i>2017 Comparatives</i>	<u>239,395</u>	<u>36,649</u>	<u>276,044</u>	

**4. SUPPORT AND GOVERNANCE COSTS**

	<b>Educational bursaries and support</b>	<b>Research and other projects</b>	<b>Roadside rests and land adjoining</b>	<b>Total allocated 2018</b>	<i>Total allocated 2017</i>
	£	£	£	£	£
Secretarial services	10,669	14,519	12	<b>25,200</b>	25,200
Office expenses	630	858	1	<b>1,489</b>	1,916
Governance:					
Independent examination	1,126	1,533	1	<b>2,660</b>	3,490
Meeting expenses	1,179	1,605	1	<b>2,785</b>	3,540
Trustee travel	<u>1,416</u>	<u>1,926</u>	<u>2</u>	<u><b>3,344</b></u>	<u>2,503</u>
	<u>15,020</u>	<u>20,441</u>	<u>17</u>	<u><b>35,478</b></u>	<u>36,649</u>
<i>2017 Comparatives</i>	<u>12,478</u>	<u>12,470</u>	<u>11,701</u>	<u>36,649</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 2018**

**5. ANALYSIS OF GRANTS**

	Grants to Institutions £	Grants to Individuals £	Total 2018 £	Total 2017
Educational bursaries and support	17,725	98,000	<b>115,725</b>	81,510
Research and other projects	125,658	31,836	<b>157,494</b>	81,454
Roadside rests and land adjoining	<u>130</u>	<u>-</u>	<u><b>130</b></u>	<u>76,431</u>
	<u>145,513</u>	<u>129,836</u>	<u><b>273,349</b></u>	<u>239,395</u>
<i>2017 Comparatives</i>	<u>169,395</u>	<u>129,836</u>	<u>239,395</u>	

**6. INSTITUTIONAL GRANTS**

	2018 £	2017 £
<u>Education:</u>		
EDT Headstart – to continue growth of transport courses	-	9,010
SATRO – Events to inspire & enthuse young people	<b>2,725</b>	2,500
Education without Borders – Design Challenge	<b>5,000</b>	-
CIHT- Women in Transport Exhibition	<b>10,000</b>	-
<u>Research</u>		
Rees Jeffreys Major Roads Project	<b>18,000</b>	2,500
Campaign for Better Transport	-	25,000
University of South Wales	-	19,754
Independent Transport Commission	-	34,200
UWE – Taunton Road Capacity Study	<b>20,000</b>	-
RSF – Local Government Study	<b>29,532</b>	-
Transform Scotland – Continental Style Zebra Crossings	<b>33,126</b>	-
Plymouth University – Winter maintenance coating system	<b>25,000</b>	-
<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
St Georges Flower Bank	<u>130</u>	<u>-</u>
Total	<u><b>143,513</b></u>	<u>169,395</u>

**REES JEFFREYS ROAD FUND**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

**7. UK LISTED INVESTMENTS**

	Market Value	
	2018	2017
	£	£
At 1 January 2018	7,489,377	7,129,967
Additions	-	-
Disposals	(100,000)	(175,000)
(Loss)/Gains on revaluation	<u>(851,410)</u>	<u>534,410</u>
<b>At 31 December 2018</b>	<b><u>6,537,967</u></b>	<b><u>7,489,377</u></b>
Historic cost	<u>7,110,652</u>	<u>7,206,299</u>

All investments are listed on a recognised stock exchange.

	2018	2017
	£	£
Market value:		
UK investments	614,569	711,491
Non-UK investments	<u>5,923,398</u>	<u>6,777,886</u>
	<b><u>6,537,967</u></b>	<b><u>7,489,377</u></b>

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

	2018	2017
	£	£
Grants and projects	278,112	165,954
Accruals	<u>3,000</u>	<u>3,250</u>
	<b><u>281,112</u></b>	<b><u>169,204</u></b>
 Movement in Grant commitments		
	£	£
	2018	2017
	£	£
Commitment brought forward	165,954	101,000
New Grants made	273,349	239,395
Grants withdrawn	<u>-</u>	<u>-</u>
	<b>273,349</b>	<b>239,395</b>
Payments made	<u>(161,191)</u>	<u>(174,441)</u>
Commitment carried forward	<b><u>278,112</u></b>	<b><u>165,954</u></b>

**REES JEFFREYS ROAD FUND**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

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**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**

	<b>2018</b>	<i>2017</i>
	<b>£</b>	<i>£</i>
Financial assets measured at fair value	<b>6,537,967</b>	<i>7,489,377</i>
Financial assets measured at amortised cost	<b>62,143</b>	<i>77,443</i>
Financial liabilities measured at amortised cost	<b>281,112</b>	<i>169,204</i>

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

Financial assets measured at fair value	<b>81,619</b>	<i>106,318</i>
Financial liabilities measured at amortised cost	<b>-</b>	<i>-</i>

Financial assets measured at fair value comprise investments.

Financial assets measured at amortised cost comprise cash equivalents.

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