

REES JEFFREYS ROAD FUND
REGISTERED CHARITY
ANNUAL REPORT AND FINANCIAL STATEMENTS
31 DECEMBER 2019

**REES JEFFREYS ROAD FUND
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

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REES JEFFREYS ROAD FUND
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2019

The Board of Trustees presents its annual report together with the financial statements of the charity for the year ended 31 December 2019. 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

New grants totalling £213,108 (including £80,000 in graduate bursaries) were awarded to 12 organisations or individuals (plus eight bursaries to four Universities).

Research projects remain a high priority for the Fund, particularly where they offer the potential to influence UK transport policy. Five awards were made to fund research on a range of innovative topics. This included supporting research studies into driver distraction when using in car infotainment systems and into older driver reaction times at intersections. Funds were also given to study the results of a novel approach to a direct involvement of the public in the preparation of Local Transport Plans.

Eight bursaries were awarded to post-graduate transport students from four different universities – talented and committed young men and women who, it is believed, will make a major contribution to UK transport in the years ahead. Five other Education projects were awarded including a further year's funding to Engineers without Borders supporting their work inspiring young people to make a positive contribution and to join the transport profession. Other projects included a grant to fund an innovative series of short radio programmes for very young children on road design, the production of a Touch to See Book transport compendium for 4-7 year old blind and partially sighted children and funds for the first phase of a major project to create a Future Transport Visions Group.

Two physical grant were approved to fund works to create access from the southern most layby on the A470 south towards the dam of Llwyn-onn Reservoir; and to support the Get Cumbria Buzzing Project which aims to increase the numbers and diversity of pollinating insects in that area.

The Trustees will be looking for applications in 2020 that are aligned with their strategic priorities and consistent with the Fund's founding objects as set in the Trust Deed. In its 70th year the Fund will continue to take a pro-active approach by commissioning new research on the most relevant transport policy issues of the day.

REES JEFFREYS ROAD FUND
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019

Public Benefit

During 2019 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 2020.

Future plans

Our priorities for 2020 will be:

- 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.
- To work with the relevant agencies to support physical schemes for roadside environmental improvements.

Financial Review

The Fund is totally dependent upon its investments to fund its charitable activities. At the year end the Fund's investments were valued at £6.90m compared with a figure of £6.54m at the beginning of 2019. Despite disinvestment of £325,000 to maintain its cash flow and finance the Fund's ongoing activities the overall value of the Fund's investments increased as a result of a rise in the market value of investments.

The Trust's direct income from its investments was £72,289, lower than in 2018 (£81,619). New grants made decreased in 2019. Support and governance costs for the year (£50,212) were higher than in 2018 (£35,478) mainly because of the additional costs of the investment review (£10,800).

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. Investments, which are the only source of income for the charity, were £6,900,792 at the year-end. Reserves are held to provide enough funds for all grant making activities both for current and foreseeable future proposals. The Trustees' aim is to maintain its reserves at a level which allows it to achieve an approach to its expenditure strategy which benefits both present and future beneficiaries of the Fund. This policy, and the level of reserves required to implement the policy on a consistent basis, is determined after consultation with investment advisors and other research and is subject to regular review. If investments were to be excluded from free reserves, as defined by the Charity Commission, then these would amount to £(66,800) (2018: £(218,969)).

Investment Policy

The Trustees last reviewed its investment policy in 2015 which resulted in the appointment of Investec Asset Management to manage the Fund's investments. In 2019 the Trustees decided to establish an Investment Sub Group of Trustees to carry out a further review. Crowe Financial Planning were appointed to assist with the review. An Investment Policy Statement (IPS) was agreed by the Trustees and a select list of companies were invited to tender their services. Rathbone Brothers were appointed as Investment Managers, and in November 2019 the Fund's investment portfolio was transferred in specie from Investec Asset Management.

REES JEFFREYS ROAD FUND
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019

The IPS sets a target return of CPI plus 3% over a five year period with the aim of maintaining the value of its capital as far as is possible, but recognising real value may not be maintained. The new portfolio is a medium risk Discretionary Investment Fund. Rathbones have the discretion to invest within agreed parameters, reporting regularly to the Trustees. Crowe FP have been retained to advise on the investment results.

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). The application process was reviewed and updated in 2019 to ensure applicants demonstrate clearly the contribution their proposal is intended to make to the Fund's objects.

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. The website address is <http://www.reesjeffreys.org>

The Fund 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.

Trustee appointments are made by the full body of Trustees from those with appropriate transport experience. There were 2 Trustee appointments and 2 resignations in 2019. David Tarrant took over as Chairman from David Hutchinson who stood down as a Trustee in February 2019. Training to supplement existing skills and knowledge is addressed as required. The Trustees 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) up to February 2019
Hilary Chipping MA from September 2019
Ginny Clarke CBE, FREng, FCIHT, FIHE MICE CEng BSc (Vice Chair)
Tony Depledge OBE BA FCILT
Professor Stephen Glaister CBE, PhD, FICE, FTRF, FCGI up to September 2019
Andy Graham BSc MCIHT from September 2019
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 up to February 2019
David Tarrant BSc, CEng, FICE, FCIHT, MCMI, DipTE (Chairman from February 2019)

Secretary

Brian Murrell, DMS, MA (Cantab)

REES JEFFREYS ROAD FUND
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019

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 U.K. LLP
Chartered Accountants
Aquis House
49 – 51 Blagrove Street
Reading, Berks
RG1 1PL

Investment Advisors
Crowe Financial Planning UK Ltd
Aquis House
49 – 51 Blagrove Street
Reading Berks
RG1 1PL

Investment Managers
Rathbone Brothers PLC
8 Finsbury Square
London
EC2M 7AZ

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 Tarrant
Chairman

Date: 4 February 2020

REES JEFFREYS ROAD FUND CHAIRMAN'S STATEMENT

I am proud to have the opportunity to write this statement as the new Chairman of the Fund. It is a great privilege and honour to succeed David Hutchinson and I thank David for his considerable commitment and enthusiasm in taking the Fund forward.

2019 has been a year of change in two broad areas. Firstly, there have been some major changes in Trustees, as part of the succession plan. David Hutchinson and Martin Shaw retired, as did Professor Stephen Glaister with some 40 years distinguished service to the Fund – a remarkable achievement and one unlikely ever to be repeated. We are fortunate to have two new Trustees, Hilary Chipping and Andy Graham who both bring a wealth of experience and expertise in the sector.

Secondly, the newly formed Investment Sub Group has been carrying out a major piece of work looking at how we manage the Fund's finances, which has resulted in the appointment of Crowe Financial Planning as financial advisors and switching funds from Investec to Rathbones. This proactive approach to managing the Fund, linked to constant review of the appropriate spending should ensure the Fund remains healthy and continues to fulfil the Fund's Objects.

The Trustees have also taken the opportunity, through a separate strategy meeting, to review the key strategic aims of the Fund and where we should be prioritising spending over the next few years. This resulted in a number of key issues emerging. Whilst wishing to continue to support the Education sector, the Trustees would like to review whether the current approach to Bursaries provides the best help or whether another approach might provide better value and greater impact. The Trustees reaffirmed their desire to continue to support a wide range of grant proposals but wished to emphasise the need for such work to be innovative and have demonstrable impact. The Trustees also wished to ensure that they could create sufficient space to generate high impact thought leadership studies for the road sector. The topics for such work would be ones where the Fund, rather than any other body or agency, would be best placed to promote an independent and forward-looking view.

Turning to the day to day operation of the fund, there has been slightly lower grant activity this year, although there is still some very interesting and innovative research work underway. In addition, the Fund is supporting the early stages of an ambitious Transport Network aimed at encouraging the future generation of high profile Transport leaders. Eight Bursaries of £10,000 were also awarded to some excellent MSc students, all of whom hold significant promise for excellent careers in the UK roads/transportation sector.

2020 promises to be another year full of opportunity for the Fund being its 70th year in existence since its formation in 1950. Thoughts are turning to a suitable major project which hopes to reflect the aims that Rees Jeffreys himself held dear and also to look forward for the benefit of the road sector as a whole.

Finally, I should like to thank my fellow Trustees for their help, support, commitment and enthusiasm in what has been a busy year for the Trust.

David Tarrant
Chairman

REES JEFFREYS ROAD FUND

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

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

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

I report to the trustees on my examination of the accounts of Rees Jeffreys Road Fund for the year ended 31 December 2019, 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: 18 February 2020

Aquis House
49- 51 Blagrove Street
Reading RG1 1PL

REES JEFFREYS ROAD FUND
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	Unrestricted Funds 2019		Unrestricted Funds 2018	
		£	£	£	£
INCOME FROM:					
Investments					
Interest from securities & dividends		<u>72,289</u>		<u>81,619</u>	
TOTAL			72,289		<u>81,619</u>
EXPENDITURE ON:					
Charitable Activities:					
Educational bursaries and support for universities		149,058		130,745	
Research and other projects		65,571		177,935	
Roadside rests and land adjoining		<u>30,491</u>		<u>147</u>	
TOTAL	3		(245,120)		(308,827)
Gain/(Loss) on investments	7		<u>687,825</u>		<u>(851,410)</u>
NET INCOME/(EXPENDITURE) FOR THE YEAR			514,994		(1,078,618)
Balances brought forward at 1 January 2019			<u>6,318,998</u>		<u>7,397,616</u>
BALANCES CARRIED FORWARD AT 31 DECEMBER 2019			<u>6,833,992</u>		<u>6,318,998</u>

All activities are continuing.

**REES JEFFREYS ROAD FUND
BALANCE SHEET
31 DECEMBER 2019**

	Notes	2019 £	2018 £
FIXED ASSETS			
Investments	7	6,900,792	6,537,967
CURRENT ASSETS			
Cash at bank and in hand		164,499	62,143
CREDITORS			
Amounts falling due within one year	8	<u>(231,299)</u>	<u>(281,112)</u>
NET CURRENT (LIABILITIES)		<u>(66,800)</u>	<u>(218,969)</u>
NET ASSETS		<u>6,833,992</u>	<u>6,318,998</u>
 Represented by:			
RESERVES			
Unrestricted funds:			
Trust Fund		167,374	167,374
Capital Reserve Fund		<u>6,666,618</u>	<u>6,151,624</u>
TOTAL FUNDS		<u>6,833,992</u>	<u>6,318,998</u>

Approved by the Trustees on 4 February 2020
and signed on their behalf by:

D Tarrant
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 2019

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 2019

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 2019/20.

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 2019

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.

Seven trustees were reimbursed for their claimed travelling and subsistence costs during the year of £3,388 (2018: six trustees £3,345). 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 2019	<i>Total 2018</i>
	£	£	£	
Educational bursaries and support	120,634	28,424	149,058	130,745
Research and other projects	49,597	15,974	65,571	177,935
Roadside rests and land adjoining	<u>24,677</u>	<u>5,814</u>	<u>30,491</u>	<u>147</u>
	<u>194,908</u>	<u>50,212</u>	<u>245,120</u>	<u>308,827</u>
<i>2018 Comparatives</i>	<u><i>273,349</i></u>	<u><i>35,478</i></u>	<u><i>308,827</i></u>	

4. SUPPORT AND GOVERNANCE COSTS

	Educational bursaries and support	Research and other projects	Roadside rests and land adjoining	Total allocated 2019	<i>Total allocated 2018</i>
	£	£	£	£	£
Secretarial services	14,265	8,017	2,918	25,200	25,200
Office expenses	871	490	178	1,539	1,489
Governance:					
Independent examination	1,998	1,123	409	3,530	2,660
Investment Advice	6,114	3,435	1,251	10,800	-
Meeting expenses	2,975	1,672	608	5,255	2,785
Trustee travel	<u>2,201</u>	<u>1,237</u>	<u>450</u>	<u>3,888</u>	<u>3,344</u>
	<u>28,424</u>	<u>15,974</u>	<u>5,814</u>	<u>50,212</u>	<u>35,478</u>
<i>2018 Comparatives</i>	<u><i>15,020</i></u>	<u><i>20,441</i></u>	<u><i>17</i></u>	<u><i>35,478</i></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 2019

5. ANALYSIS OF GRANTS

	Grants to Institutions £	Grants to Individuals £	Total 2019 £	Total 2018
Educational bursaries and support	40,634	80,000	120,634	115,725
Research and other projects	49,597	0	49,597	157,494
Roadside rests and land adjoining	<u>24,677</u>	<u>0</u>	<u>24,677</u>	<u>130</u>
	<u>114,908</u>	<u>80,000</u>	<u>194,908</u>	<u>273,349</u>
<i>2018 Comparatives</i>	<u>143,513</u>	<u>129,836</u>	<u>273,349</u>	

6. INSTITUTIONAL GRANTS

	2019 £	2018 £
<u>Education:</u>		
Children's Radio – What a Road	10,450	-
Education without Borders – Design Challenge	10,000	5,000
CIHT- Women in Transport Exhibition	-	10,000
CIHT – Transport Visions Phase 0	4,500	-
Living Paintings - VROOM	5,684	-
SATRO – Events to inspire & enthuse young people	-	2,725
DriveSafe and StaySafe – The Conies	10,000	-
<u>Research</u>		
Aston University – Older Driver Research	25,000	-
CIRIA -Linear Assets	12,000	-
IAM -Driver Distraction Study	22,500	-
Independent Transport Commission	(9,200)	-
Plymouth University – Winter maintenance coating system	-	25,000
Rees Jeffreys Major Roads Project	3,297	18,000
RSF – Local Government Study	-	29,532
UWE – Taunton Road Capacity Study	(9,000)	20,000
Transform Scotland – Continental Style Zebra Crossings	-	33,126
York Civic Trust	5,000	-
<u>Physical</u>		
Brecon Beacons NPA -Llwyn -oon Reservoir	11,708	-
Cumbria WLT – Get Cumbria Buzzing	12,969	-
St Georges Flower Bank	<u>-</u>	<u>130</u>
Total	<u>114,908</u>	<u>143,513</u>

REES JEFFREYS ROAD FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019

7. UK LISTED INVESTMENTS

	2019 £	2018 £
Market value at 1 January 2019	6,537,967	7,489,377
Less: Cash held by Investec Investment Managers at 1 January 2019	-	-
Additions	6,486,674	-
Disposals	(7,074,957)	(100,000)
Revaluation gains/(losses)	687,825	(851,410)
Cash held by Rathbone Investment Management at 31 December 2019	<u>263,283</u>	-
At 31 December 2019	<u>6,900,792</u>	<u>6,537,967</u>
Historic cost	<u>6,749,957</u>	<u>7,110,652</u>

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

Analysis of Investments

UK Fixed Interest	417,890	-
Overseas Fixed Interest	70,200	-
UK Equities	2,729,157	-
Overseas Equities	2,429,257	-
Alternatives	991,005	-
Cash	<u>263,283</u>	-
	<u>6,900,792</u>	<u>-</u>

There were no direct investments in 2018. Of the funds held in Investec Funds at 1 January 2019, the underlying split was UK investments £614,569 and Non UK Investments £5,923,398.

8. CREDITORS: Amounts falling due within one year

	2019 £	2018 £
Grants and projects	227,799	278,112
Accruals	<u>3,500</u>	<u>3,000</u>
	<u>231,299</u>	<u>281,112</u>

	2019		2018	
	£	£	£	£
Commitment brought forward		278,112		165,954
New Grants made	213,108		273,349	
Grants withdrawn	<u>(18,200)</u>		-	
		194,908		273,349
Payments made		<u>(245,221)</u>		<u>(161,191)</u>
Commitment carried forward		<u>227,799</u>		<u>278,112</u>

REES JEFFREYS ROAD FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019

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

	2019	<i>2018</i>
	£	<i>£</i>
Financial assets measured at fair value	6,900,792	<i>6,537,967</i>
Financial assets measured at amortised cost	164,499	<i>62,143</i>
Financial liabilities measured at amortised cost	231,299	<i>281,112</i>

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

Financial assets measured at fair value	72,289	<i>81,619</i>
Financial liabilities measured at amortised cost	-	-

Financial assets measured at fair value comprise investments.

Financial assets measured at amortised cost comprise cash equivalents.

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