

**REES JEFFREYS ROAD FUND**  
**REGISTERED CHARITY**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**31 DECEMBER 2020**

**REES JEFFREYS ROAD FUND  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**REES JEFFREYS ROAD FUND**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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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 2020. 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 £112,566 (including one graduate bursaries) were awarded to 8 organisations or individuals. The suspension of the application process from March until September inevitably had a significant impact on the number of grants approved.

Three awards were made to fund research into gully maintenance, verge management and best practice guidance on the planting of highway trees.

The bursaries scheme was generally suspended in 2020 in response to the financial uncertainties. However, one award was made on an exception basis. A review of the bursary scheme was agreed by the Trustees and will be introduced in 2021. The revised scheme will continue to encourage talented and committed young men and women who, it is believed, will make a major contribution to UK transport in the years ahead but will also recognise the need to support those in the greatest financial need.

Two physical grant were approved to fund works to create access to a canal basin at Heybridge and to support proposals to create a roadside rest area to access Hainaker Windmill.

To mark its 70<sup>th</sup> year the Fund organised and hosted a successful online webinar to debate the future role of roads in society.

The Trustees will be looking for applications in 2021 that are 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 the most relevant transport policy issues of the day.

**REES JEFFREYS ROAD FUND**  
**REPORT OF THE TRUSTEES (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**Public Benefit**

During 2020 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 2021.

**Future plans**

In 2021 we will:

- Continue to support educational schemes including the provision of bursaries, where the purpose and outcomes of post graduate research are clearly demonstrated.
- Encourage innovative research projects where the public benefits to highways and transport is fully demonstrated and which are capable of wider application.
- 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. The uncertainty in financial markets led the Trustees to take the unprecedented step to suspend grant applications from March to September. Despite the major disruption to the financial markets caused by Covid19 which saw their value fall significantly in March/April 2020 the value of investments recovered these losses by the end of the year. At the year end the Fund's investments were valued at £7.17m compared with a figure of £6.90m at the beginning of 2019.

The Fund's direct income from its investments was £145,793, higher than in 2019 (£72,289). New grants were less than in 2019, much of this because of the decision to suspend the application process for six months. Support and governance costs for the year (£50,793) were of the same order as in 2019 (£50,212).

**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 £7.17m at the year-end. Reserves are held to provide enough funds for all grant making activities both for current and foreseeable future proposals. The Fund aims 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. This policy, and the level of reserves required to implement the policy on a consistent basis, is determined after consultation with our investment advisors 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 £ (78,793) (2019: £(66,800)).

**Investment Policy**

The Trustees reviewed its investment policy in 2019 which resulted in the appointment of Rathbone Brothers to manage the Fund's investments from November 2019. The Trustees also decided to establish an Investment Sub Group of Trustees and appointed Crowe Financial Planning as investment advisors. The Fund's strategy is set by its Investment Policy Statement (IPS). 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 always be maintained. The portfolio is a medium risk Discretionary Investment Fund. Rathbones have the discretion to invest within agreed

**REES JEFFREYS ROAD FUND**  
**REPORT OF THE TRUSTEES (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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parameters, reporting regularly to the Trustees. During 2020 the Trustees reviewed its approach to ethical investment and amended its IPS to ensure that environmental, social and governance ('ESG') factors are considered when allocating capital.

**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. The application process was updated in 2019 to ensure applicants demonstrate 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 was one Trustee appointment and 2 resignations in 2020. 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. Under this rule two Trustees were appointed for a second term of four years.

During 2020 the Trustees carried out, with expert external support, a detailed review of its communications policies and practices. The findings of that review have been adopted by the Trustees and will be fully implemented in 2021. This will bring improvements in advice to applicants, in working with projects throughout their development and in more effectively disseminating the results and outcomes to the wider transport community.

The Trustees also took legal advice on the benefits of incorporation and considered whether the Fund's objects should be revised. The decision was to remain unincorporated and to restate the Fund's objects in a more accessible, modern, and relevant form for the benefit of applicants and other interested parties.

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

David Tarrant BSc, CEng, FICE, FCIHT, MCMI, DipTE (Chairman)  
Hilary Chipping MA  
Ginny Clarke CBE, FEng, FCIHT, FIHE MICE CEng BSc (Vice Chair)  
Leon Daniels (from April 2020)  
Tony Depledge OBE BA FCILT (up to April 2020)  
Andy Graham BSc MCIHT  
Steve Gooding CB FCILT FCIHT  
Mary Lewis BA, FCIHT (up to September 2020)  
Professor Glenn Lyons BEng(Hons) PhD MCIHT MTPS TPP

**Secretary**

Brian Murrell, DMS, MA (Cantab)

**REES JEFFREYS ROAD FUND**  
**REPORT OF THE TRUSTEES (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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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:  
Rathbone Brothers PLC  
8 Finsbury Square  
London  
EC2M 7AZ

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

Legal Advisors  
Goodman Derrick LLP  
10 St Bride St  
London  
EC4A 4AD

**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: 2 February 2021

## REES JEFFREYS ROAD FUND CHAIRMAN'S STATEMENT

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I am sure that in many introductions to the activities of 2020, the terms unprecedented and challenging will be included and the Fund has certainly had a very different year from that which we anticipated as 2019 drew to a close. Nevertheless, it has been a busy and productive year which finds the Fund in a good position to progress into 2021.

After many years excellent service Tony Depledge and Mary Lewis stood down as Trustees. We were sad to lose their skills and experience but our long term succession plan seeks to ensure we have new Trustees coming through who will continue to provide fresh ideas and expertise to the Fund. In this regard we were very pleased to welcome Leon Daniels as a Trustee at the beginning of the year.

As a result of the Covid pandemic's influence on global financial markets, the Fund's investments, along with many similar investments, fell significantly in value and the Trustees took the unprecedented decision to halt any further commitments until the position stabilised and a way forward could be seen with greater confidence. We very much appreciated the understanding of grant recipients and partners, many of whom also found themselves in a similar position.

We did not, however, stand still and took the opportunity to review and update some key areas of our governance, produce a modernised set of objectives, determine our policy and approach to ethical investment and initiate a review of our communications strategy. All of these actions will stand the Fund in good stead for the future.

As the year progressed, the Investment Sub Group, along with our professional advisers, were able to say that investments were recovering well and we could reopen the Fund for grant applications. As a result we are pleased to say that we have now embarked on supporting some key projects which will bear fruit in 2021.

2020 is the 70<sup>th</sup> anniversary of the Fund being set up and plans were well advanced to hold a special seminar in celebration and one which pursued a key topic of real interest to the transport sector. For obvious reasons this had to be postponed and in the spirit of the times the Fund organised a major webinar titled "What have the roads ever done for us?" which attracted a wide audience and sparked a very important debate for the future.

So, a very different year unfolded but one which, despite the difficulties, saw continued progress and which created the platform for a successful transition to 2021. Next year will see continuing change with our intention to appoint further Trustees and also a new Secretary to the Fund, as Brian Murrell has taken the decision to retire after five years excellent service. Our intention is, however, to have a full programme of investment in bursaries, research and physical projects which will be of real benefit to the sector.

As ever, my grateful thanks go to fellow Trustees for their enthusiasm, support and commitment which is so crucial to the Fund's continuing success.

David Tarrant  
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 2020, 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: 9 February 2021

Aquis House  
49- 51 Blagrove Street  
Reading RG1 1PL

**REES JEFFREYS ROAD FUND**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

	Notes	Unrestricted Funds 2020		Unrestricted Funds 2019	
		£	£	£	£
<b>INCOME FROM:</b>					
<b>Donations and legacies</b>					
Donations		6,584		-	
<b>Investments</b>					
Income from securities & dividends		<u>145,793</u>		<u>72,289</u>	
<b>TOTAL INCOME</b>			<u>152,377</u>		<u>72,289</u>
<b>EXPENDITURE ON:</b>					
<b>Cost of raising funds</b>					
			(40,101)		-
<b>Charitable Activities:</b>					
Educational bursaries and support for universities		18,880		149,058	
Research and other projects		78,461		65,571	
Roadside rests and land adjoining		<u>64,881</u>		<u>30,491</u>	
	3		<u>(162,222)</u>		<u>(245,120)</u>
<b>TOTAL EXPENDITURE</b>			(202,323)		(245,120)
Gain on investments	7		<u>306,701</u>		<u>687,825</u>
<b>NET INCOME/(EXPENDITURE) FOR THE YEAR</b>			256,755		514,994
Balances brought forward at 1 January			<u>6,833,992</u>		<u>6,318,998</u>
<b>BALANCES CARRIED FORWARD AT 31 DECEMBER</b>			<u>7,090,747</u>		<u>6,833,992</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 2020**

	Notes	2020 £		2019 £
<b>FIXED ASSETS</b>				
Investments	7	7,169,540		6,900,792
<b>CURRENT ASSETS</b>				
Debtors – Stock Broker account		1,925	-	
Cash at bank and in hand		<u>90,943</u>	<u>164,499</u>	
		92,868		164,499
<b>CREDITORS</b>				
Amounts falling due within one year	8	<u>(171,661)</u>		<u>(231,299)</u>
<b>NET CURRENT (LIABILITIES)</b>		<u>(78,793)</u>		<u>(66,800)</u>
<b>NET ASSETS</b>		<u>7,090,747</u>		<u>6,833,992</u>
 <b>Represented by:</b>				
<b>RESERVES</b>				
<b>Unrestricted funds:</b>				
Trust Fund		167,374		167,374
Capital Reserve Fund		<u>6,923,373</u>		<u>6,666,618</u>
<b>TOTAL FUNDS</b>		<u>7,090,747</u>		<u>6,833,992</u>

Approved by the Trustees on 2 February 2021  
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 2020**

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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.

In their assessment of going concern the trustees have considered the current and developing impact on the business as a result of the COVID19 virus. This has not had a significant, immediate impact on the charity's operations as the trustees can adjust the level of grant making to the available funds but the trustees are aware that if the current situation becomes prolonged then this may change.

Having regard to the above, the trustees believe it appropriate to adopt the going concern basis of accounting in preparing the financial statements

**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 2020**

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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 2020/21.

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 2020**

**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.

Two trustees were reimbursed for their claimed travelling and subsistence costs during the year of £652 (2019: seven trustees £3,388). 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 2020 £	Total 2019
Educational bursaries and support Education – Webinar – Other charitable expenditure	10,000	5,760	15,760	149,058
Research and other projects	-	-	3,120	-
Roadside rests and land adjoining	53,223	25,238	78,461	65,571
	<u>45,086</u>	<u>19,795</u>	<u>64,881</u>	<u>30,491</u>
	<u>108,309</u>	<u>50,793</u>	<u>162,222</u>	<u>245,120</u>
<i>2019 Comparatives</i>	<u>194,908</u>	<u>50,212</u>	<u>245,120</u>	

**4. SUPPORT AND GOVERNANCE COSTS**

	Educational bursaries and support £	Research and other projects £	Roadside rests and land adjoining £	Total allocated 2020 £	Total allocated 2019 £
Secretarial services	2,858	12,521	9,821	25,200	25,200
Office expenses	890	3,901	3,060	7,851	1,539
Governance:					
Independent examination	381	1,669	1,309	3,359	3,530
Professional Advice	1,557	6,822	5,351	13,730	10,800
Meeting expenses	-	-	-	-	5,255
Trustee travel	74	324	254	652	3,888
	<u>5,760</u>	<u>25,237</u>	<u>19,795</u>	<u>50,792</u>	<u>50,212</u>
<i>2019 Comparatives</i>	<u>28,424</u>	<u>15,974</u>	<u>5,814</u>	<u>50,212</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 2020**

**5. ANALYSIS OF GRANTS**

	Grants to Institutions £	Grants to Individuals £	2020 £	Total 2019
Educational bursaries and support	-	10,000	<b>10,000</b>	120,634
Research and other projects	53,223	-	<b>53,223</b>	49,597
Roadside rests and land adjoining	45,086	-	<b>45,086</b>	24,677
	<u>98,309</u>	<u>10,000</u>	<u><b>108,309</b></u>	<u>194,908</u>
<i>2019 Comparatives</i>	<u>114,908</u>	<u>80,000</u>	<u>194,908</u>	

**6. INSTITUTIONAL GRANTS**

	2020 £	2019 £
<u>Education:</u>		
Children's Radio – What a Road	-	10,450
Education without Borders – Design Challenge	-	10,000
CIHT – Transport Visions Phase 0	-	4,500
Living Paintings - VROOM	-	5,684
DriveSafe and StaySafe – The Conies	-	10,000
<u>Research</u>		
ADEPT Highway Trees Study	<b>25,000</b>	-
Aston University – Older Driver Research	-	25,000
CIRIA – Gully Pots	<b>7,500</b>	-
CIRIA -Linear Assets	-	12,000
IAM -Driver Distraction Study	-	22,500
Independent Transport Commission	-	(9,200)
PLANTLIFE DePoT Study	<b>24,980</b>	-
Rees Jeffreys Major Roads Project	-	3,297
Cardiff University – DCD study	<b>(4,257)</b>	-
UWE – Taunton Road Capacity Study	-	(9,000)
York Civic Trust	-	5,000
<u>Physical</u>		
Backroads Active Travel	<b>7,086</b>	-
Brecon Beacons NPA -Llwyn -oon Reservoir	-	11,708
Cumbria WLT – Get Cumbria Buzzing	-	12,969
Hainaker Windmill Rest Area	<b>30,000</b>	-
Heybridge Basin Access	<b>8,000</b>	-
Total	<u><b>98,309</b></u>	<u>114,908</u>

**REES JEFFREYS ROAD FUND**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**7. UK LISTED INVESTMENTS**

	2020 £	2019 £
Market value at 1 January 2020	6,900,792	6,537,967
Less: Cash held by Investment Managers at 1 January 2020	(263,283)	-
Additions	1,923,331	6,486,674
Disposals	(1,848,354)	(7,074,957)
Revaluation gains/(losses)	306,701	687,825
Cash held by Rathbone Investment Management at 31 December 2020	<u>150,353</u>	<u>263,283</u>
At 31 December 2020	<u><u>7,169,540</u></u>	<u><u>6,900,792</u></u>
<b>Historic cost</b>	<u><u>6,602,413</u></u>	<u><u>6,749,957</u></u>

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

**Analysis of Investments**

UK Fixed Interest	502,633	417,890
Overseas Fixed Interest	71,150	70,200
UK Equities	2,722,453	2,729,157
Overseas Equities	2,738,579	2,429,257
Alternatives	984,372	991,005
Cash	<u>150,353</u>	<u>263,283</u>
	<u><u>7,169,540</u></u>	<u><u>6,900,792</u></u>

**8. CREDITORS: Amounts falling due within one year**

	2020 £	2019 £
Grants and projects	168,161	227,799
Accruals	<u>3,500</u>	<u>3,500</u>
	<u><u>171,661</u></u>	<u><u>231,299</u></u>

	2020		2019	
	£	£	£	£
Movement in Grant commitments				
Commitment brought forward		227,799		278,112
New Grants made	112,566		213,108	
Grants withdrawn	<u>(4,257)</u>		<u>(18,200)</u>	
		108,309		194,908
Payments made		<u>(167,947)</u>		<u>(245,221)</u>
Commitment carried forward		<u><u>168,161</u></u>		<u><u>227,799</u></u>

**REES JEFFREYS ROAD FUND**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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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>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Financial assets measured at fair value	<b>7,169,540</b>	6,900,792
Financial assets measured at amortised cost	<b>90,943</b>	164,499
Financial liabilities measured at amortised cost	<b>171,661</b>	231,299

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

Financial assets measured at fair value	<b>145,793</b>	72,289
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.