

**REES JEFFREYS ROAD FUND**  
**REGISTERED CHARITY**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**31 DECEMBER 2021**

**REES JEFFREYS ROAD FUND  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**REES JEFFREYS ROAD FUND**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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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 2021. 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**

Despite the impact of the Covid-19 pandemic on many areas of life, The Rees Jeffreys Road Fund (the Fund) has continued operating and had an extremely active year during 2021. The Fund awarded total grants, bursaries and other awards of £234,994 – twice the amount of grants awarded in the previous year where the grant making process for was suspended for 6 months (2020 grants awarded was £112,566, before grants withdrawn, including one graduate bursary).

The Fund made ten grants during the year to support projects and research. This included funding the Future Transport Visions Group to run a programme of collaborative projects with early career professionals which had a very successful launch during the year.

Research funded ranged from digital cycle data; the controversies of shared road space; transport for new homes and safer driving for new motorists. The Fund also invested in some new training resource projects – one for school age to inspire careers in road engineering and a more practical online training tool for those working in the roads sector.

The Fund continues to seek novel and innovative ways of addressing road issues, and this included funding a new series of videos addressing roadside litter and a research project on the resale of insurance write off vehicles.

Only one grant was made towards a physical project during the year, when the trustees agreed to fully fund a previously approved project looking at backroads active travel. More information on grants provided during the year can be found on the Fund's website.

A total of 4 bursaries were awarded during the year to students starting transport related Masters studies, who would not otherwise be able to fund their studies without the Rees Jeffreys Road Fund bursary. The Bursary fund is designed to support applicants who are likely to make a major contribution to UK transport in the years ahead. The Fund wishes the students well and looks forward to hearing about their future careers.

**REES JEFFREYS ROAD FUND  
REPORT OF THE TRUSTEES (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**Achievements and Performance (continued)**

The highlight of 2021 was the Rees Jeffreys Road Fund 150 Competition. The Trustees wished to mark 150 years since the birth of the Fund's founder William Rees Jeffreys and use the event to seek ways to increase the quality and number of applications for funding. In line with the Fund's Objects, the Trustees have given considerable thought as to how to encourage more innovative thinking about the future of roads and support the next phase of road innovation of the kind of impact and scale that was achieved by William Rees Jeffreys himself.

The 150 Competition was modelled on other existing competitions that aim to inspire and support innovation. The start of the Competition has been a great success, with nearly 150 entries from a wide range of entrants – including schools, individuals, businesses, not-for-profit, academic and statutory bodies. As at 31 December 2021 the Competition is in mid-process. Seven entries have been carefully selected to receive a grant of £5,000 each to further develop their idea. The next stage of the Competition will take place in March 2022 when a further selection will be made from those seven entrants with the opportunity to award further funding to implement their ideas. The Trustees will be looking to support projects that can have a transformational impact on roads – in terms of efficiency, use or enjoyment.

The Trustees were impressed with the range and novelty of many of the ideas and will be looking at options to capture the key lessons from Competition entries that may be of benefit to others responsible for the future of our roads.

**Impact on the provision, safety and beauty of roads**

Given the desire to support innovative projects that have a national application, and the length of time it may take for project benefits to come to fruition, reporting on the impact of the projects supported by the Fund is challenging. Several of the projects supported by the Fund experienced delays to their projects as they were impacted by the restrictions relating to the Covid 19 pandemic. This has meant there are fewer projects that have reached their conclusion in this year, and therefore there are fewer results to report than originally expected. The Fund has actively engaged with projects that have been delayed to ensure that appropriate measures are taken to ensure the projects come to fruition.

A number of projects have achieved key milestones during the year.

- Boxgrove Parish Council swiftly implemented the improvements to the road access to this historic Halnaker Windmill and the ancient "Tunnel of Trees". Boxgrove Parish Council report that the project delivered in partnership with West Sussex County Council, "has made such a difference to the safety and the appearance of this section of the A285. It used to be a muddy morass but now there is somewhere for people to park and to enjoy the walk up to the landmark Halnaker Windmill. It couldn't have been achieved without your grant so many, many thanks again." The project has been reported in Highways News.
- Future Transport Visions Group (FTVG) launched this year, with 5 projects lead by early career professionals. Of particular note is the winning entry, a Gender Equality Toolkit for transport. The website containing the toolkit has been accessed over 1,000 times from countries across the globe, and the Toolkit has been adopted by Chartered Institute for Highways and Transportation (CIHT) and other institutions. This new focus on gender equality in transport provision has been achieved in part through the support provided by Rees Jeffreys Road Fund. The FTVG project has been a great benefit not only in developing practical tools and knowledge to help transform the future of road use but has also provided a strong personal development experience for all the individual participants. Some of the individuals in the teams have gone on to achieve national professional awards. All five projects within the FTVG programme received wider publicity including through CIHT and it has been agreed that the scheme will be run again in 2022.

**REES JEFFREYS ROAD FUND**  
**REPORT OF THE TRUSTEES (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**Impact on the provision, safety and beauty of roads (continued)**

- Plantlife won a prestigious CIEEM Best Practice Knowledge Sharing Award 2020 for their research and publication on managing grassland road verges. Over 1,000 copies of their guide are now in circulation and some of the best practice highlighted in the guide has already been implemented on the ground. The award followed a previous announcement by Highways England (now National Highways) that they adopted the low fertility topsoil approach outlined in the guidance for all new road schemes.

Further information about all these projects can be found on the Fund's website.

The first stage of the Rees Jeffreys Road Fund 150 Competition has also achieved widespread interest and coverage in the transport sector and beyond, supporting the focus on seeking innovation on road design, use and experience. This impact through awareness raising is producing short term benefits which are quite different to the work the Fund usually supports, which tends to involve longer term projects. The impact of the Competition can be seen through the variety of entries and the range of individuals, groups and schools which has involved a far greater number of people in thinking about the future of roads.

A further benefit of the 150 Competition is supporting new and innovative thinking about how road transport can be sustainable in a future decarbonised world. During 2021 there has been a strong global focus on sustainability with the United Nations Climate Change Conference (COP26), and the trustees hope the 150 Competition has helped identify and promote some novel and innovative approaches that can be part of the solution.

The 150 Competition is part of the Trustees' wider ambition to improve the Fund's approach to communication and engagement. This has involved several elements ranging from improving the Fund's website through to seeking new collaborative partnerships. These partnerships have already started producing positive developments. The Fund developed a new dialogue with ADEPT (Association of Directors of Environment, Economy, Planning and Transport) which has led to the Fund supporting a Trees Infrastructure Study which will provide a toolkit and guidance for local authorities to adopt when considering tree landscaping on the highways. A similar dialogue with LCRIG (Local Councils Roads Innovation Group) has led to the Fund supporting a new online training resource for those working in the Highways sector. Apart from direct funding of projects, these relationships have added to the Fund's ability to communicate and share the grants the Fund has on offer and also to promote our bursary scheme to mid-career transport professionals who could develop their transport career with the help of a transport Masters bursary.

The Fund has also begun to develop case studies of past bursary students, to illustrate the impact that a bursary award has had on an individuals' ability to achieve positive career ambitions in the road sector. These case studies can be found on the Fund's website.

**Public Benefit**

During 2021 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 2022.

The Trustees have identified that improvements would be desirable in the way the outcomes of projects are reported going forwards so that more benefit can be obtained from the projected funded and will continue to review the 'public benefit' reporting during 2022.

**REES JEFFREYS ROAD FUND**  
**REPORT OF THE TRUSTEES (CONTINUED)**  
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### **Future plans**

In 2022 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.

The Trustees will be looking for applications in 2022 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.

### **Financial Review**

The Fund is dependent upon its investments to fund its charitable activities and does not undertake any fundraising activities. Despite the major disruption to the financial markets caused by Covid19 the overall performance of the charity's investments has remained strong. At the year end the Fund's investments were valued at £8.19m compared with a figure of £7.17m at 31 December 2020.

The Fund also received an unsolicited legacy during the year of £350,000 from Trustees of the Traffic Research Centre, a charity which was founded by and benefited from the estate of the late Mr Arthur Henderson. The income is restricted to research relating to improved safety standards for pedestrians and all road users; and improved efficiency of road systems and movement of traffic pedestrians and goods in both the public and private sectors. There is a strong alignment with the objects of the Rees Jeffreys Road Fund.

The Fund's direct income from its investments was £170,741, higher than in 2020 (£145,793). New grants of £179,994, excluding the 150 Competition, were higher than in 2020 (£112,566, before grants withdrawn), much of this because of the decision to suspend the application process for six months in 2020. Support and governance costs for the year (£92,647) were higher than in 2020 (£50,793) due to increased professional advice fees paid.

### **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 £8.19m 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 £ (26,623) (2020: £ (78,793)).

### **Investment Policy**

The Trustees reviewed the Fund's 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 out in the 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 parameters and in accordance with the Investment Policy Statement, reporting regularly to the Trustees.

**REES JEFFREYS ROAD FUND**  
**REPORT OF THE TRUSTEES (CONTINUED)**  
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**Investment Policy (continued)**

As the Fund does not undertake any fundraising activities it relies on the income generated from investments to support the charity's grant making activities, occasionally supported by additional calls on capital investment should the Trustees wish to fund projects of merit. The overall calls on capital are considered by the Investment Sub Group in consultation with advisers, who make recommendations to the Trustees.

The Investment Sub Group also seeks input from the Fund's advisers on the Environmental, Social and Governance considerations of the investment portfolio, and this is incorporated into the Investment Policy Statement and presented to the Trustees for approval.

**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 further updated in 2021 to ensure applicants set out their communications strategy for sharing their project findings at the end of their project. The Fund hopes this will improve the transparency and availability of research findings to those operating in the road sector.

The Trustees have been disappointed with the number and quality of suitable bursary applications that meet the Fund's bursary criteria and reviewed the bursary scheme during the year following feedback from several universities. The bursary scheme has been adjusted with a view to addressing some of the barriers and issues identified. This includes launching the bursary scheme in September rather than February, to allow universities more time to promote the scheme to potential students. This earlier launch date has also allowed time to promote the scheme more widely to people already working in the roads sector who might be encouraged to undertake mid-career professional development with the support of a Masters' bursary. The Fund is grateful to a number of partner organisations who have promoted the bursary scheme via their networks. Other changes include amending the scheduled timetable for making the bursary payments to better support applicants who can only afford study with the support of the bursary funding. The Trustees will review the impact of these changes to the bursary programme during the latter part of 2022.

**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 22 Jetty Court, Old Bellgate Place, London, E14 3SX. The website address is <http://www.reesjeffreys.org>. The Fund does not have any subsidiary organisations.

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.

During 2021 the Trustees continued to build upon the detailed review of the Fund's communications policies and practices that was commissioned in 2020. The opportunity of growing the Fund's approach to communications and improving awareness of the grants provided by the Fund was seized as part of appointing a new Fund Secretary. The Fund specifically recruited a new Secretary with the skills and knowledge to implement the findings of the communication review with regard to use of social and digital platforms.

**REES JEFFREYS ROAD FUND  
REPORT OF THE TRUSTEES (CONTINUED)  
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**Structure, governance, and management (continued)**

The Trustees' expectation is that this, along with several other areas in development including the 150 Competition, will bring improvements in the level of awareness of the Fund, and the quality and number of applications for grants and bursaries. The Fund monitors projects throughout their development and as they produce findings from their projects, seeking effective dissemination the results and outcomes to the wider transport community. The Fund's website was moved to an updated platform during the year to support future improvements to dissemination of project findings.

The volume and size of financial transactions undertaken by the Fund has increased this year, and so the Fund created a Financial Control Policy and a Data Protection Policy during the year to provide a focus on good governance and financial management.

Trustee appointments are made by the full body of Trustees from those with appropriate transport experience. The Trustees identify suitable candidates with the specialist knowledge that could usefully contribute to the Trustee's grant-making decisions. Individuals are approached with an invitation to become a Trustee. They are invited to shadow a Trustee meeting before their appointment is confirmed. There was one Trustee appointment in 2021. 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 one Trustee was appointed for a second term of four years during the year.

**Staff and volunteers**

The Rees Jeffreys Road Fund does not employ any staff nor does the Fund involve volunteers other than the Trustees. The Fund does not operate a pension scheme. The Fund Secretary duties are procured by purchasing the services of a self-employed charity sector consultant, who carries out tasks in accordance with the Trustee's requirements. All decisions are made by the Trustees who meet five times a year

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

David Tarrant BSc, CEng, FICE, FCIHT, MCMI, DipTE (Chairman)  
Hilary Chipping MA (Econ)  
Ginny Clarke CBE, FREng, FCIHT, FIHE MICE CEng BSc (Vice Chair)  
Leon Daniels OBE, FCILT, FCIHT (from April 2020)  
Andy Graham BSc FIET, FCIHT  
Steve Gooding CB FCILT FCIHT  
Professor Glenn Lyons BEng(Hons) PhD FCIHT MTPS TPP  
Dr Suzy Charman (from June 2021)

**Secretary**

Ruth Bravery

**REES JEFFREYS ROAD FUND**  
**REPORT OF THE TRUSTEES (CONTINUED)**  
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Professional firms providing services to the charity are:

Bankers: CAF Bank 25 Kings Hill Avenue West Mallings Kent ME19 4JQ	Investment Managers: Rathbone Brothers PLC 8 Finsbury Square London EC2M 7AZ	Auditors: 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.

The top risks considered during the year included:

- The impact of the Covid-19 pandemic. The Trustees were able to conduct the Fund's activities online and were in the main the Fund was able to carry on its full range of functions.
- The risk of financial fraud. The Trustees keep this under constant review, and in the year developed a Financial Procedures Policy and added additional safeguards to prevent fraud via the Fund's bank account.
- Business Continuity. The Fund has documented resilience procedures so that the Fund's business can be carried out by replacements if personnel are unavailable.

As part of considering the charity's ability to continue as a going concern, the Trustees gave specific consideration to the impact of the Covid 19 pandemic. This review considered both on the long and short term risks, and suitable mitigations and the possible impact on the function of the charity.

The Trustees identified that the Pandemic has impacted, or could impact, on the Fund in the following ways:

- Negative Impact on the value of Investments.
- Inability for Trustees to meet face to face or conduct the fund's business.
- Inability for the Fund to operate its grant making function.
- Inability of funded projects to be delivered or bursary recipients to be able to study.

The Trustees consider each of these potential impacts in turn and the mitigations.

Whilst there is every possibility that investment values can and may be negatively affected by the pandemic, the Trustees' experience of working with Rathbones and Crowe FP Ltd is that Rathbones have appropriate focus on choice of investments and a strong understanding of market forces and have to date ensured our investments have performed strongly. The Trustees feel the previous focus on seeking appropriate professional advice, and the current monitoring is providing as much management of risk of devaluation of investments as possible. The monitoring includes:

- Twice a year report from Crowe FP Ltd on the continued suitability of the investment choices
- Quarterly reports from Rathbones on the performance of the investments
- Monitoring four times a year by the Investment Sub Group of trustees who then report to the Trustees, and are able to make recommendations on any reduction required in the amount of grant funding offered in future to match any projected reductions in income.
- Regular dialogue and communication with both Crowe FP Ltd and Rathbones to test investment choices and investment performance.
- Regular review of the Fund's Investment Policy.

**REES JEFFREYS ROAD FUND  
REPORT OF THE TRUSTEES (CONTINUED)  
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**Risk Management (continued)**

The other area of activity that has been, or could be, impacted by the pandemic is the ability of funded projects to be delivered or bursary students to be able to take up their studies. Several of the projects funded by the Fund experienced delays in their operation during 2020 and the early part of 2021. This related to issues such as changes to operations in the light of lockdown restrictions, or staff sickness or furlough. However these projects have all now either recommenced their planned work programmes or have identified alternative methods to deliver their projects, which have been approved by the Trustees. Students receiving bursaries have been able to take up their studies in 2021 without being impacted by pandemic restrictions.

The Trustees assess that the risk of funded projects not being able to proceed (or not proceed to planned timetable) is the pandemic related risk that is mostly likely to materialise because projects can be significantly impacted by pandemic related restrictions or illness of key team members.

The Trustees mitigate this risk by:

- Considering each grant application carefully and the feasibility of the project being delivered
- Making payment of grant awards in stages, once agreed milestones are reached
- The Secretary of the Fund makes regular contact with projects to check their ongoing ability to deliver as planned, and in some cases Trustees are connected to projects via project boards.
- Trustees discuss with projects what alternative plans can be made to achieve the anticipated outcomes if projects are unable to proceed as originally planned.
- The Trustees track the progress of all funded projects using a tracker presented at every Trustee meeting.
- Bursaries are only paid once students take up their studies.

Trustees also identified that the increase in remote working during the pandemic, and changes to the way many organisations run their day to day activities, may have had a negative impact on the flow of innovative ideas that might come forward as grant applications. The Trustees feel this risk has been more than mitigated by the launch of the 150 Competition which has generated an abundance of new ideas, and facilitated the creation of new collaborations. In addition, the Trustees' strategy of approaching suitable organisations to facilitate the development of collaborative project, such as the Value of Trees project that resulted from conversations with ADEPT, also ensure a continued flow of ideas and grant applications is supported.

The Trustees conclude that these risks relating to the pandemic are manageable, or the Trustees have appropriate mitigating actions in place, and this should not prevent the Trustees pursuing the Fund's objects in funding projects to improve roads.

Approved by the Trustees and signed on their behalf by:

D Tarrant  
Chairman

Date: 26 April 2022

## REES JEFFREYS ROAD FUND CHAIRMAN'S STATEMENT

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This last year has been an extremely busy one for the Fund and its Trustees with, yet again, the pandemic affecting all parts of our work. Importantly, the Fund has negotiated this robustly with significant progress made in key areas.

The beginning of the year saw the appointment of Ruth Bravery as Secretary to the Fund and after a seamless changeover from Brian Murrell, Ruth very quickly cemented her position and is bringing her wealth of experience, expertise and enthusiasm to the role. The Fund also welcomed Dr Suzy Charman as a Trustee and her experience in research, psychology and road safety is a great addition to the breadth of Trustee knowledge.

The Fund relies on a secure financial base in order to meet its objectives and we have been very pleased with the appointment of our current financial advisers. They have successfully navigated the challenges during the year and ensured we can continue to offer major grants and funding, knowing that the finances are performing well. Our funds have also been boosted this year by the receipt of a major bequest of £350,000 from Mr Arthur Henderson, who maintained a lifelong interest in road systems and was himself a beneficiary of a Rees Jeffreys Road Fund grant in his youth. The Trustees were delighted to receive this bequest which will clearly add to the work of the Fund.

We have continued to look at how we operate and have carried out some key reviews of our objectives, ethical investment, communications and bursaries. We will ensure that we learn from how we perform in these areas and continue to make changes as appropriate.

Throughout the last year the Trustees were only able to meet face to face for one meeting due to Covid constraints, but business was nevertheless conducted successfully with remote working. This was especially so in the case of the 150 Competition which was ambitious in its' scale and timing and which could not have been achieved without the significant commitment of the Trustees, Secretary and our advisers.

So, 2021 has proven to be one of the busiest and most productive years for the Fund and highlighted the flexibility that exists for the Fund to take on and deliver new ideas and projects in short timescales. I look forward to maintaining the momentum into 2022 with the culmination of our 150 competition and a full programme of investment in bursaries, research and physical projects which will be of benefit to the roads sector.

Once again, my grateful thanks go to fellow Trustees for their great work this year during which their enthusiasm, commitment and hard work has shone through.

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 AUDITOR'S REPORT TO THE TRUSTEES OF REES JEFFREYS ROAD FUND

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## Opinion

We have audited the financial statements of Rees Jeffreys Road Fund for the year ended 31 December 2021 which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

## Other matters

Without qualifying our opinion in this respect, we draw to your attention the fact that the 2020 comparative figures did not have an audit performed upon them.

## Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **REPORT OF THE INDEPENDENT AUDITORS' TO THE TRUSTEES OF REES JEFFREYS ROAD FUND (CONTINUED)**

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### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 6 the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

## **REPORT OF THE INDEPENDENT AUDITORS' TO THE TRUSTEES OF REES JEFFREYS ROAD FUND (CONTINUED)**

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We obtained an understanding of the legal and regulatory frameworks within which the Charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context for the Charity were the Charities Act 2011, together with the Charities SORP (FRS102) 2019. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statements.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the Charity for fraud. The laws and regulations we considered in this context for the Charity were Charity Commission regulations. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be income recognition and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, reviewing accounting estimates for biases and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

### **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**Crowe U.K. LLP**  
Statutory Auditor  
Date: 11 May 2022

Aquis House  
49- 51 Blagrove Street  
Reading RG1 1PL

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

**REES JEFFREYS ROAD FUND**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

	Notes	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	<i>Unrestricted Funds 2020 £</i>
<b>INCOME FROM:</b>					
<b>Donations and legacies</b>					
Donations		-	350,000	350,000	6,584
<b>Investments</b>					
Income from securities & dividends		<u>170,741</u>	-	<u>170,741</u>	<u>145,793</u>
<b>TOTAL INCOME</b>		<u>170,741</u>	<u>350,000</u>	<u>520,741</u>	<u>152,377</u>
<b>EXPENDITURE ON:</b>					
<b>Cost of raising funds</b>					
		<u>44,663</u>	-	<u>44,663</u>	<u>40,101</u>
<b>Charitable Activities:</b>					
Educational bursaries and support for universities		119,905	-	119,905	18,880
Roadside rests and land adjoining		13,993	-	13,993	64,881
Research and other projects		103,116	13,943	117,059	78,461
150 Competition first stages		40,130	36,554	76,684	-
	3	<u>277,144</u>	<u>50,497</u>	<u>327,641</u>	<u>162,222</u>
<b>TOTAL EXPENDITURE</b>		<u>321,807</u>	<u>50,497</u>	<u>372,304</u>	<u>(202,323)</u>
Gain on investments	7	<u>921,602</u>	-	<u>921,602</u>	<u>306,701</u>
<b>NET INCOME/(EXPENDITURE) FOR THE YEAR</b>		770,536	299,503	1,070,039	256,755
Balances brought forward at 1 January		<u>7,090,747</u>	-	<u>7,090,747</u>	<u>6,833,992</u>
<b>BALANCES CARRIED FORWARD AT 31 DECEMBER</b>		<u>7,861,283</u>	<u>299,503</u>	<u>8,160,786</u>	<u>7,090,747</u>

All activities are continuing.

The notes on pages 17 to 23 form part of these accounts

**REES JEFFREYS ROAD FUND**  
**BALANCE SHEET**  
**31 DECEMBER 2021**

	Notes	2021 £	2020 £
<b>FIXED ASSETS</b>			
Investments	7	8,187,409	7,169,540
<b>CURRENT ASSETS</b>			
Debtors – Stock Broker account		1,830	1,925
Cash at bank and in hand		<u>214,156</u>	<u>90,943</u>
		215,986	92,868
<b>CREDITORS</b>			
Amounts falling due within one year	8	<u>(242,609)</u>	<u>(171,661)</u>
<b>NET CURRENT (LIABILITIES)</b>		<u>(26,623)</u>	<u>(78,793)</u>
<b>NET ASSETS</b>		<u>8,160,786</u>	<u>7,090,747</u>
 <b>Represented by:</b>			
<b>RESERVES</b>			
<b>Restricted Funds</b>			
Traffic Research Centre Fund		299,503	-
<b>Unrestricted funds:</b>			
Trust Fund		167,374	167,374
Capital Reserve Fund		<u>7,693,909</u>	<u>6,923,373</u>
<b>TOTAL FUNDS</b>	10	<u>8,160,786</u>	<u>7,090,747</u>

Approved by the Trustees on 26 April 2022  
and signed on their behalf by:

D Tarrant  
Chairman

The notes on pages 17 to 23 form part of these accounts

**REES JEFFREYS ROAD FUND**  
**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

	2021 £	2020 £
<b>Cash flows from operating activities</b>		
Net cash provided by operating activities (see below)	<u>48,739</u>	<u>(257,302)</u>
<b>Cash flows from investing activities</b>		
Purchase of investments	(1,569,566)	(1,923,331)
Proceeds from sale of investments	1,670,861	1,848,354
Investment income	<u>170,741</u>	<u>145,793</u>
Net cash (used in)/provided by investing activities	<u>272,036</u>	<u>70,816</u>
Change in cash and cash equivalents in reporting period	<b>320,775</b>	<b>(186,486)</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>	<u>241,296</u>	<u>427,782</u>
Cash and cash equivalents at the end of the reporting period	<u><b>561,071</b></u>	<u><b>241,296</b></u>

**Reconciliation of net income to net cash flow from operating activities**

	2021 £	2020 £
Net income	1,070,039	256,755
<b>Adjustments for</b>		
Gains on Investments	(921,602)	(306,701)
Investment income	(170,741)	(145,793)
Decrease/(increase) in debtors	95	(1,925)
Increase/(decrease)/ in creditors	<u>70,948</u>	<u>(59,638)</u>
	<u><b>48,739</b></u>	<u><b>(257,302)</b></u>

<b>Analysis and movement of Net Debt</b>	2020 £	Cash flow £	2021 £
Cash in hand	90,943	123,213	214,156
Cash for investment	<u>150,353</u>	<u>197,562</u>	<u>347,915</u>
Total cash and cash equivalents	<u><b>241,296</b></u>	<u><b>320,775</b></u>	<u><b>562,071</b></u>

**REES JEFFREYS ROAD FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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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 22 Jetty Court, Old Bellgate Place, London E14 3SX.

**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 2021**

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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 2021**

**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.

Three trustees were reimbursed for their claimed travelling and subsistence costs during the year of £391 (2020: two trustees £652). 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 2021	Total 2020
	£	£	£	
Educational bursaries and support Education – Webinar – Other charitable expenditure	86,000	33,905	<b>119,905</b>	15,760
Research and other projects	-	-	-	3,120
Roadside rests and land adjoining 150 Competition Stage 1	83,958	33,101	<b>117,059</b>	78,461
	10,036	3,957	<b>13,993</b>	64,881
	55,000	21,684	<b>76,684</b>	-
	<u>234,994</u>	<u>92,647</u>	<u><b>327,641</b></u>	<u>162,222</u>
<i>2020 Comparatives</i>	<u>108,309</u>	<u>50,793</u>	<u>162,222</u>	

**4. SUPPORT AND GOVERNANCE COSTS**

	Educational bursaries and support	Research and other projects	Roadside rests and land adjoining	150 Competition	Total allocated 2021	Total allocated 2020
	£	£	£	£	£	£
Secretarial services	10,973	10,712	1,281	7,018	<b>29,984</b>	25,200
Office expenses	1,031	1,008	120	659	<b>2,818</b>	7,852
Governance:						
Independent examination	3,853	3,761	450	2,464	<b>10,528</b>	3,359
Professional Advice	17,576	17,159	2,051	11,241	<b>48,027</b>	13,730
Meeting expenses	329	322	38	210	<b>899</b>	-
Trustee travel	143	139	17	92	<b>391</b>	652
	<u>33,905</u>	<u>33,101</u>	<u>3,957</u>	<u>21,684</u>	<u><b>92,647</b></u>	<u>50,793</u>
<i>2020 Comparatives</i>	<u>5,760</u>	<u>25,237</u>	<u>19,795</u>	<u>-</u>	<u>50,793</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 2021**

**5. ANALYSIS OF GRANTS**

	Grants to Institutions £	Grants to Individuals £	2021 £	Total 2020
Educational bursaries and support	46,000	40,000	<b>86,000</b>	10,000
Research and other projects	77,958	6,000	<b>83,958</b>	53,223
150 Competition Stage 1	45,000	10,000	<b>55,000</b>	-
Roadside rests and land adjoining	<u>10,036</u>	<u>-</u>	<u><b>10,036</b></u>	<u>45,086</u>
	<u>178,994</u>	<u>56,000</u>	<u><b>234,994</b></u>	<u>108,309</u>
<i>2020 Comparatives</i>	<u>98,309</u>	<u>10,000</u>	<u>108,309</u>	

**6. INSTITUTIONAL GRANTS**

	2021 £	2020 £
<u>Education</u>		
Barder Communications – Public Service Litter Videos	<b>8,000</b>	-
LCRIG – Training Provision	<b>30,000</b>	-
Engineering Development Trust	<b>8,000</b>	-
150 Competition	<b>20,000</b>	-
<u>Research</u>		
ADEPT Highway Trees Study		25,000
Future Visions Transport Group	<b>19,898</b>	-
CIRIA – Gully Pots		7,500
Cycle Streets – Mapping LTN's	<b>6,060</b>	-
Transport for New Homes	<b>10,000</b>	-
TRL – Licensing for New Drivers	<b>18,000</b>	-
PLANTLIFE DePoT Study		24,980
Cardiff University – DCD study		(4,257)
Dr Geoffrey Dudley – Shared Road Space	<b>24,000</b>	-
150 Competition	<b>25,000</b>	-
<u>Physical</u>		
Backroads Active Travel	<b>10,036</b>	7,086
Hainaker Windmill Rest Area		30,000
Heybridge Basin Access		<u>8,000</u>
Total	<u><b>178,994</b></u>	<u>98,309</u>

**REES JEFFREYS ROAD FUND**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**7. UK LISTED INVESTMENTS**

	2021 £	2020 £
Market value at 1 January 2021	7,169,540	6,900,792
Less: Cash held by Investment Managers at 1 January 2021	(150,353)	(263,283)
Additions	1,569,566	1,923,331
Disposals	(1,670,861)	(1,848,354)
Revaluation gains/(losses)	921,602	306,701
Cash held by Rathbone Investment Management at 31 December 2021	<u>347,915</u>	<u>150,353</u>
At 31 December 2021	<u><u>8,187,409</u></u>	<u><u>7,169,540</u></u>
<b>Historic cost</b>	<u><u>6,949,939</u></u>	<u><u>6,602,413</u></u>

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

**Analysis of Investments**

UK Fixed Interest	385,273	502,633
Overseas Fixed Interest	224,514	71,150
UK Equities	2,939,708	2,722,453
Overseas Equities	3,224,711	2,738,579
Alternatives	1,065,287	984,372
Cash	<u>347,916</u>	<u>150,353</u>
	<u><u>8,187,409</u></u>	<u><u>7,169,540</u></u>

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

	2021 £	2020 £
Grants and projects	192,109	168,161
Grants - 150 Competition Stage 1	40,000	-
Accruals	<u>10,500</u>	<u>3,500</u>
	<u><u>242,609</u></u>	<u><u>171,661</u></u>

Movement in Grant creditors	2021		2020	
	£	£	£	£
Creditor brought forward		168,161		227,799
New Grants made	234,994		112,566	
Grants withdrawn	<u>-</u>		<u>(4,257)</u>	
		234,994		108,309
Payments made		<u>(171,046)</u>		<u>(167,947)</u>
Creditor carried forward		<u><u>232,109</u></u>		<u><u>168,161</u></u>

**REES JEFFREYS ROAD FUND**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**9. COMMITMENTS**

	2021 £	2020 £
150 <sup>th</sup> Competition Stage 2	<u>150,000</u>	<u>                    </u>

As at 31 December 2021 the Competition is in mid-process. Seven entries have been carefully selected to receive a grant of £5,000 each to further develop their idea. The next stage of the Competition will take place in March 2022 when a further selection will be made from those seven entrants with the opportunity to award further funding to implement their ideas. It is envisaged that a grant or grants totalling £150,000 will be made available to successful entrants.

**10. ANALYSIS OF NET ASSETS**

	Investments £	Current Assets £	Current Liabilities £	Total £
<b>Restricted Funds</b>				
Traffic Research Fund	<u>-</u>	<u>299,503</u>	<u>-</u>	<u>299,503</u>
<b>Unrestricted Funds</b>				
Trust Fund	167,374		-	167,374
Capital Reserve Fund	<u>8,020,035</u>	<u>(83,517)</u>	<u>(242,609)</u>	<u>7,693,909</u>
Total Unrestricted	<u>8,187,409</u>	<u>(83,517)</u>	<u>(242,609)</u>	<u>7,861,283</u>
Total Funds	<u>8,187,409</u>	<u>215,986</u>	<u>(242,609)</u>	<u>8,160,786</u>

All assets in 2020 were unrestricted.

**11. 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.

The Traffic Research Centre Fund is income arising from the closure of that charity. The income is restricted to research relating to improved safety standards for pedestrians and all road users; and improved efficiency of road systems and movement of traffic pedestrians and goods in both the public and private sectors

**REES JEFFREYS ROAD FUND**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**12. FINANCIAL INSTRUMENTS**

	<b>2021</b>	<i>2020</i>
	<b>£</b>	<b>£</b>
Financial assets measured at fair value	<b>8,187,409</b>	<i>7,169,540</i>
Financial assets measured at amortised cost	<b>214,156</b>	<i>90,943</i>
Financial liabilities measured at amortised cost	<b>242,609</b>	<i>171,661</i>

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

Financial assets measured at fair value	<b>170,740</b>	<i>145,793</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.