

Charity number: 1156363

# Foundation for Integrated Transport

Report and financial statements  
For the year ended 31 March 2020

# Foundation for Integrated Transport

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### For the year ended 31 March 2020

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## Foundation for Integrated Transport

### Reference and administrative information

For the year ended 31 March 2020

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<b>Charity number</b>	1156363 – registered in England and Wales
<b>Registered office and operational address</b>	70 Cowcross Street London EC1M 6EJ
<b>Trustees</b>	Trustees who served during the year and up to the date of this report were as follows:  Chris Crean Roger French OBE Alastair Hanton Stephen Joseph OBE Michael Norton OBE Jenny Raggett Lynn Sloman John Stewart
<b>Bankers</b>	Unity Trust Bank 9 Brindley Place Birmingham B1 2HB
<b>Solicitors</b>	Bates Wells 10 Queen Street Place London EC4R 1BE
<b>Auditor</b>	Sayer Vincent LLP Invicta House 108–114 Golden Lane London EC1Y 0TL

The trustees present their report and the audited financial statements for the year ended 31 March 2020.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the charity's trust deed and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

## **Objectives and activities**

### **Purposes and aims**

The charity's trust deed (dated 19 March 2014) requires that the trust's funds are applied for exclusively charitable objects.

The trust's vision is a world where:

- people can travel without using a car and with minimum impact on other people and on the environment; a world with a human right to get around.
- volunteering and social enterprise have full rein to contribute to people's needs for mobility.
- trains and buses are integrated and complemented by safe and attractive routes for walking and cycling.

The charity's funds are used for the public benefit to realise this vision.

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remain focused on its stated purposes.

The Foundation's charitable objects are to hold the trust fund and its income upon trust to apply them for all objects which are regarded as exclusively charitable under the law of England and Wales.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

## Achievements and performance

The charity's main activities and who it tries to help are promoting comprehensive integrated public transport networks and more effective local and regional bus networks; making people more aware of existing sustainable transport options; supporting groups and individuals promoting and protecting local bus networks and sustainable transport; and promoting car-free access and sustainable transport to leisure and tourism attractions. All its charitable activities are undertaken to further the Foundation's charitable purposes for the public benefit.

## Strategy

The annual report for the year ended 31 March 2019 recorded the sudden death on 12 February 2019 of the trust's founder and chair, Simon Norton. This sad event dominated the early part of the year ended 31 March 2020.

The trustees were informed that the trust would receive a substantial legacy from Simon's estate.

The trustees reviewed the trust's strategy and decided that:

1. About one third of the trust's resources should be directed to investment in social enterprises consistent with the trust's vision.
2. The trust should establish and fund a continuing programmed of fellowships absorbing about 15% of the trust's resources.
3. The trust should allocate about 5% of its resources to small grants (typically up to £2,000) to local campaigns to complement cost effectively the work of volunteers.
4. The rest of the trust's resources should be devoted to grants, key priorities being climate change and a basic human right to being able to live a decent life without the use of cars.

We should support a new generation of transport campaigners and provide them with experienced campaigning support.

We would support campaigns to charge car and plane users for the many external costs they impose on society and the environment, for instance taxing aviation, road pricing, and levies on car parking.

5. The trust's resources should be expended over a period of about 15 years, with the social investment fund initially expended more rapidly.

## Investments and grants in 2019/20

In pursuit of this strategy the Foundation made the following investments and grants:

### 1. Social investments

The trust has concentrated on building up its knowledge and expertise, so did not make any investments in 2019/20. The trust agreed in principle and subject to conditions to invest £100,000 in a project for sustainable journeys to work in the East Midlands.

At year end, the trust converted the £50,000 loan made to Campaign for Better Transport in March 2019 to a grant, following an impairment review of social investments.

### 2. Fellowships

The trust has funded 2 Fellowships at a cost of £16,000. One of these was to work with the UK rail industry on the possible adoption of Swiss-type rail timetabling. The other is to work with national parks on measures to reduce car journeys within the parks.

### 3. Small grants

The trust made one small grant totalling £2,000.

### 4. Grants

The trust agreed to make grants as follows:

- £60,000 to a new charitable organisation, Transport Action Network, to provide grass roots support or local groups and others opposing cuts in bus services and oppose new road investments.
- £34,900 to another new organisation, Action Vision Zero, with the aims of (a) eliminating all deaths and serious injuries on roads in England by 2041; (b) reducing vehicle dominance on the roads; and (c) confronting the climate emergency. Help will be provided to local authorities, many of which have passed climate emergency resolutions, and to community organisations campaigning to meet these aims.
- A further grant of £15,000 to Good Journey to continue to promote non-car access to leisure destinations, building on successful pilot trails by national organisations such as the National Trust and the RSPB.
- £85,000 to We Own It to campaign for better bus services in Manchester.
- £30,000 to Possible, a UK climate change charity to campaign on aviation.
- £32,242 to Transform Scotland, which campaigns for walking, cycling and public transport to be the easiest and most affordable option for everyone.
- £28,000 to support the Healthy Streets Scorecard to motivate London boroughs.

- £20,000 to Twenty's Plenty for work in Wales.
  - £10,000 to the London Cycling Campaign for a campaign to make London's streets zero carbon by 2030.
  - £10,000 to the Parliamentary Advisory Committee on Transport for work on road safety data to support active travel.
  - The Foundation awarded further grants totalling £8,000 to other environmental and transport organisations in furtherance of the objectives of the Foundation.
  - Two grants, still outstanding from 2018/19, were cancelled in the current year due to a lack of progress with both projects: £50,000 for HCT Group's 'Future Journeys programme' and £12,000 remaining from an original £30,000 grant commitment to Association of British Commuters.  
There was no financial loss to the Foundation arising from the cancellation of these grants.
5. The trust continued to use its resources to the extent of £65,588 towards the running costs of the Transport for New Homes project for its ground-breaking work to influence planning and transport policies and practice for new housing developments. This work included lobbying national, regional and local government on the conclusions of the trust's report published in 2018; and research into the many proposed Garden Communities.

## Financial review

The charity's financial position at the end of the reporting period was strong with total funds held of just under £6.8 million, of which just over £5.5 million are in general funds. Just over £1.25 million has been set aside in designated funds for future activities, the most significant of which is to be used to support social investment activities. Substantial assets are held, and the trustees intend to use these assets for grants and investments only within the limits of the assets available.

## Investment policy and performance

The charity's funds which are not required for immediate business are invested as follows:

1. Deposits with banks and other deposit takers; and
2. A portfolio of holdings of cash and in funds with a spread of equity and other securities.

Both these are limited to investments meeting criteria consistent with the objectives of the Foundation.

The deposits held in category (1) are at call and callable at short notice to meet foreseeable needs. Those in category (2) are managed by an independent professional adviser and are selected as medium risk investments. The investment performance has been satisfactory, on account of the

judgement of the professional adviser and decisions to retain funds in cash before the decline in equity markets due to the COVID pandemic.

## **Principal risks and uncertainties**

The trustees have identified the following risks and actions to mitigate them:

1. One or more of its grants, fellowships, projects or social investments giving rise to litigation;
2. One or more of these uses of its funds leading to investigation by the Charity Commission or the Scottish Charity Commission, resulting in an impact on the Foundation's reputation and consequent reduced effectiveness of its work;
3. Legal action by recipients of its funds resulting in costs falling on the Foundation; and
4. Substantial reduction in the value of and income from its investments

The trustees take the following action to mitigate these and other risks:

1. A cautious approach to grants, selection of fellows, projects and social investments;
2. Spreading risk by limiting the sums approved for any one recipient or project;
3. Imposing conditions on grants and fellowships;
4. Carefully designing forms of and conditions on social investments;
5. Keeping closely informed on the progress of activities funded, reviewing reports on each at every quarterly meeting of the trustees; and
6. Reviewing investment policy and performance at each trustee meeting.

## **Reserves policy and going concern**

As reported above, the trustees reviewed during the year their strategy in the light of the expected legacy from the estate of Dr Simon Norton.

The amounts held in reserve are determined in the light of this strategy.

The trust's assets are held in funds and deposits selected for conformity with ethical and environmental criteria set by the trustees. Funds are held in reserve pending use for grants or investments as approved by the trustees, or to enable application for the Foundation's purposes in the future. The trustees do not consider other reserves to be required.

There are no uncertainties about the charity's ability to continue as a going concern.

## **Fundraising**

Being an endowed charity, the Foundation does not engage in public fundraising. It does not use professional fundraisers or commercial partners.

The Foundation protects vulnerable people by requiring those organisations and people funded by it to meet Living Wage standards.



## Plans for the future

As reported above, the trustees have reviewed their strategy in the light of the unexpected legacy from the estate of the late Dr. Simon Norton.

## Structure, governance and management

The organisation is an unincorporated charity registered as a charity on 25 March 2014 in England and Wales. The charity is constituted under a trust deed dated 19 March 2014.

All but two of the trustees give their time voluntarily and receive no benefits from the charity. Two trustees receive payment for work for the Foundation as disclosed in note 9 of the financial statements and is permissible under the terms of the trust deed. The other trustees consider that this is in the best interests of the charity.

## Appointment of trustees

The trustees have been recruited and appointed in accordance with the Trust Deed on the basis of their knowledge and experience of transport issues.

## Related parties and relationships with other organisations

Related party transactions are disclosed in note 9 to the financial statements.

## Statement of responsibilities of the trustees

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 charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice 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 operation

The trustees are responsible for keeping adequate accounting records that 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. 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.

## Foundation for Integrated Transport

### Trustees' annual report

#### For the year ended 31 March 2020

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The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The trustees' annual report has been approved by the trustees on 17 December 2020 and signed on their behalf by:

Stephen Joseph  
Founding Trustee

## Independent auditor's report

To the members of

Foundation for Integrated Transport

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### Opinion

We have audited the financial statements of Foundation for Integrated Transport (the 'charity') for the year ended 31 March 2020 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including a summary of 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 March 2020 and of its incoming resources and application of resources, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- The trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- The trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue

### Other matter

The financial statements of Foundation for Integrated Transport for the year ended 31 March 2019 were unaudited. An independent examination was performed which expressed an unmodified opinion on those statements.

## **Independent auditor's report**

**To the members of**

**Foundation for Integrated Transport**

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### **Other information**

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

### **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 requires us to report to you if, in our opinion:

- The information given in the trustees' annual report is inconsistent in any material respect with the financial statements;
- 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 statement of trustees' responsibilities set out in the trustees' annual report, 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 regulations made under section 154 of that Act.

## Independent auditor's report

To the members of

### Foundation for Integrated Transport

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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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## **Independent auditor's report**

**To the members of**

**Foundation for Integrated Transport**

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### **Use of our report**

This report is made solely to the charity's trustees as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. 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.

14 January 2021

Sayer Vincent LLP, Statutory Auditor

Invicta House, 108–114 Golden Lane, LONDON, EC1Y 0TL

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

# Foundation for Integrated Transport

## Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 March 2020

	Note	Unrestricted £	Restricted £	2020 Total £	2019 Total £
<b>Income from:</b>					
Donations and legacies	2	5,114,178	8,500	5,122,678	–
Income from other trading activities	3	1,231	–	1,231	–
Investments	4	73,453	–	73,453	58,294
<b>Total income</b>		<b>5,188,862</b>	<b>8,500</b>	<b>5,197,362</b>	<b>58,294</b>
<b>Expenditure on:</b>					
Raising funds					
Investment management		83,134	–	83,134	15,054
Charitable activities		434,730	8,500	443,230	264,559
<b>Total expenditure</b>	5	<b>517,864</b>	<b>8,500</b>	<b>526,364</b>	<b>279,613</b>
<b>Net income/(expenditure) before net (losses)/gains on investments</b>	7	<b>4,670,998</b>	<b>–</b>	<b>4,670,998</b>	<b>(221,319)</b>
Net (losses)/gains on investments		(475,635)	–	(475,635)	42,780
<b>Net movement in funds</b>		<b>4,195,363</b>	<b>–</b>	<b>4,195,363</b>	<b>(178,539)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		2,598,104	–	2,598,104	2,776,643
<b>Total funds carried forward</b>		<b>6,793,467</b>	<b>–</b>	<b>6,793,467</b>	<b>2,598,104</b>

All income and expenditure in 2019 was unrestricted.

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 17a to the financial statements.

# Foundation for Integrated Transport

## Balance sheet

As at 31 March 2020

	Note	£	2020 £	£	2019 £
<b>Fixed assets:</b>					
Investments	11		5,528,570		2,292,725
Programme related investments	12		–		50,000
			<u>5,528,570</u>		<u>2,342,725</u>
<b>Current assets:</b>					
Debtors	13	125,450		–	
Short term deposits		10,000		99,980	
Cash at bank and in hand		<u>1,271,004</u>		<u>261,755</u>	
		1,406,454		361,735	
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	14	(126,557)		(102,356)	
<b>Net current assets</b>			<u>1,279,897</u>		<u>259,379</u>
<b>Total assets less current liabilities</b>			<u>6,808,467</u>		<u>2,602,104</u>
Creditors: amounts falling due after one year	15		(15,000)		(4,000)
<b>Total net assets</b>	16		<u><u>6,793,467</u></u>		<u><u>2,598,104</u></u>
<b>The funds of the charity:</b>	17				
Unrestricted income funds:					
Designated funds		1,250,841		1,238,664	
General funds		<u>5,542,626</u>		<u>1,359,440</u>	
Total unrestricted funds			<u>6,793,467</u>		<u>2,598,104</u>
<b>Total charity funds</b>			<u><u>6,793,467</u></u>		<u><u>2,598,104</u></u>

Approved by the trustees on 17 December 2020 and signed on their behalf by

Stephen Joseph  
Trustee



# Foundation for Integrated Transport

## Statement of cash flows

For the year ended 31 March 2020

	2020		2019
	£	£	£
<b>Cash flows from operating activities</b>			
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	4,195,363		(178,539)
Losses/(gains) on investments	475,635		(42,780)
Dividends and interest from investments	(73,453)		(58,294)
(Increase)/decrease in debtors	(125,450)		–
Increase in creditors	35,201		44,473
<b>Net cash provided by/(used in) by operating</b>	<b>4,507,296</b>		<b>(235,140)</b>
<b>Cash flows from investing activities:</b>			
Dividends and interest from investments	73,453		58,294
(Increase) in programme relates investments	50,000		(50,000)
Proceeds from sale of investments	2,735,260		135,289
Purchase of investments	(5,470,241)		(152,157)
Increase in cash held by investment managers	(976,499)		(20,298)
<b>Net cash (used in) by investing activities</b>	<b>(3,588,027)</b>		<b>(28,872)</b>
<b>Change in cash and cash equivalents in the year</b>	<b>919,269</b>		<b>(264,012)</b>
Cash and cash equivalents at the beginning of the year	361,735		625,747
<b>Cash and cash equivalents at the end of the year</b>	<b>1,281,004</b>		<b>361,735</b>

## Analysis of cash and cash equivalents

	At 1 April 2019 £	Cash flows £	At 31 March 2020 £
Cash at bank and in hand	261,755	1,009,249	1,271,004
Short term deposits	99,980	(89,980)	10,000
<b>Total cash and cash equivalents</b>	<b>361,735</b>	<b>919,269</b>	<b>1,281,004</b>

## 1 Accounting policies

### a) Statutory information

Foundation for Integrated Transport is an unincorporated charity registered with the Charity Commission in England & Wales.

The registered office address is 70 Cowcross Street, London, EC1M 6EJ.

### b) Basis of preparation

The financial statements have been prepared in accordance with 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 (FRS 102) – (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts (financial statements) 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 (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

### c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

### d) Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

### e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

**1 Accounting policies (continued)**

**f) Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

**g) Fund accounting**

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

**h) Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred for professional investment management.
- Expenditure on charitable activities includes the costs of making grants undertaken to further the purposes of the charity and their associated support costs. Grants offered subject to conditions which have not been met at year end date are noted as a commitment but not accrued as expenditure.
- Support costs are the cost of overall direction and administration of the charity, including overhead costs.
- Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

**i) Grants payable**

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

**j) Listed investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities and any excess of fair value over the historic cost of the investments will be shown as a fair value reserve in the balance sheet.

Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

**k) Programme related investments**

Programme related investments are carried at fair value where this is practicable, otherwise they are recognised at historic cost. Such investments are subject to regular review, and any diminution is charged to the SOFA. Investments valuations are not enhanced to more than original cost.

1 Accounting policies (continued)

l) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

m) Creditors and provisions

Creditors and provisions are recognised where 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. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

n) 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.

2 Income from donations and legacies

	Unrestricted £	Restricted £	2020 Total £	2019 Total £
Gifts and donations	2,183	8,500	10,683	–
Legacies	5,111,995	–	5,111,995	–
	<u>5,114,178</u>	<u>8,500</u>	<u>5,122,678</u>	<u>–</u>

3 Income from other trading activities

	2020 Total £	2019 Total £
Fees earned	1,231	–
	<u>1,231</u>	<u>–</u>

All income from other trading activities is unrestricted.

4 Income from investments

	2020 Total £	2019 Total £
Dividends received	65,103	51,925
Interest received	8,350	6,369
	<u>73,453</u>	<u>58,294</u>

All income from investments is unrestricted.

Foundation for Integrated Transport

Notes to the financial statements

For the year ended 31 March 2020

5a Analysis of expenditure (current year)

	Raising funds £	Charitable activities £	Governance costs £	Support costs £	2020 Total £	2019 Total £
Grant making, Fellowships and Donations (note 6)	–	340,642	–	–	<b>340,642</b>	192,792
Advertising, IT, finance	–	–	–	886	<b>886</b>	235
Consultancy project costs	–	83,449	–	–	<b>83,449</b>	50,749
Other	–	5,319	3,479	1,955	<b>10,753</b>	5,041
Professional fees	–	–	7,500	–	<b>7,500</b>	15,742
Investment management	83,134	–	–	–	<b>83,134</b>	15,054
	<u>83,134</u>	<u>429,410</u>	<u>10,979</u>	<u>2,841</u>	<u><b>526,364</b></u>	<u>279,613</u>
Support costs	–	2,841	–	(2,841)	–	–
Governance costs	–	10,979	(10,979)	–	–	–
<b>Total expenditure 2020</b>	<u><b>83,134</b></u>	<u><b>443,230</b></u>	<u><b>–</b></u>	<u><b>–</b></u>	<u><b>526,364</b></u>	
Total expenditure 2019	<u>15,054</u>	<u>264,559</u>	<u>–</u>	<u>–</u>		<u>279,613</u>

5b Analysis of expenditure (prior year)

	Raising funds £	Charitable activities £	Governance costs £	Support costs £	2019 Total £
Grant making, Fellowships and Donations (note 6)	–	192,792	–	–	<b>192,792</b>
Advertising, IT, finance	–	–	–	235	<b>235</b>
Consultancy project costs	–	50,749	–	–	<b>50,749</b>
Other	–	–	1,239	3,802	<b>5,041</b>
Professional fees	–	–	2,449	13,293	<b>15,742</b>
Investment management	15,054	–	–	–	<b>15,054</b>
	<u>15,054</u>	<u>243,541</u>	<u>3,688</u>	<u>17,330</u>	<u><b>279,613</b></u>
Support costs	–	17,330	–	(17,330)	–
Governance costs	–	3,688	(3,688)	–	–
<b>Total expenditure 2019</b>	<u><b>15,054</b></u>	<u><b>264,559</b></u>	<u><b>–</b></u>	<u><b>–</b></u>	<u><b>279,613</b></u>

**6 Grant, donation and fellowship awards**

	2020 £	2019 £
<b>Commitments brought forward at 1 April</b>	<b>96,500</b>	<b>56,000</b>
Grants committed in the year	385,142	192,792
Donations committed in the year	1,500	
Fellowships committed in the year	16,000	–
Grants cancelled in the year	(62,000)	–
<b>Total net commitments in the year</b>	<b>340,642</b>	<b>192,792</b>
Grants paid in the year	(303,646)	(152,292)
Donations paid in the year	(1,500)	–
Fellowships paid in the year	(8,000)	–
<b>Total payments in the year</b>	<b>(313,146)</b>	<b>(152,292)</b>
<b>Commitments carried forward at 31 March</b>	<b>123,996</b>	<b>96,500</b>
	2020 £	2019 £
<b>Grants to institutions</b>		
ABC Cambs & Peterborough Bus Campaign	–	30,000
Campaign for Better Transport	50,000	5,000
Cumbria Mobility Network	2,000	8,000
Get Glasgow Moving	–	30,000
HCT Group – Future Journeys Programme	–	50,000
20's Plenty	20,000	8,000
John Roberts Archive	–	2,000
Carplus CoMoUK	–	9,792
We Own It Greater Manchester Bus Campaign	85,000	35,000
Good Journey Network CIC	15,000	15,000
Greenguage 21	6,000	–
London Cycling Campaign	10,000	–
London Scorecard	28,000	–
PACTS	10,000	–
Possible (formerly 10:10 Climate Action)	30,000	–
SCATE	2,000	–
Transform Scotland	32,242	–
Transport Action Network	60,000	–
Vision Zero	34,900	–
<b>Total grants to institutions</b>	<b>385,142</b>	<b>192,792</b>
<b>Donations made</b>		
Environmental Funders Network	1,500	–
<b>Total donations</b>	<b>1,500</b>	<b>–</b>
<b>Fellowships to individuals</b>		
Jonathan Tyler	8,000	–
Alastair Kirkbride	8,000	–
<b>Total Fellowships to individuals</b>	<b>16,000</b>	<b>–</b>

7 Net income/(expenditure) for the year

This is stated after charging:

	2020	2019
	£	£
Auditor's remuneration (excluding VAT):		
Audit	6,750	-
Independent examination	-	2,750
Other services	-	2,500

8 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

The Foundation employed no staff in either period.

With the exception of transactions detailed below, the charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2019: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £3,743 (2019: £515). Five Trustees were paid expenses in the year.

9 Related party transactions

One trustee, Jenny Raggett, received payment in relation to services provided to the Transport for New Homes Project. She received £16,602 (2019: £9,872) in the year.

Another Trustee, Stephen Joseph, is paid by the Foundation for his services as a consultant, both to the Foundation for Integrated Transport and to the Transport for New Homes Project. He recieved £4,480 in the year for his work for FIT and £16,663 from the Transport for New Homes Designated fund. Payment of trustees for professional services is permissable as per the Trust Deed. Jenny and Stephen took no part in the decision to approve their engagement or fees. The trustees were satisfied that their services were in the best interests of the Foundation, appropriate in the circumstances, and that there was a clear advantage to the Foundation of using them instead of someone else.

10 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

11	Listed investments	2020 £	2019 £
	Fair value at the start of the year	2,234,639	2,174,991
	Additions (Legacy Income)	2,780,792	–
	Additions at cost	2,689,449	152,157
	Disposal proceeds	(2,735,260)	(135,289)
	Net (losses)/gains on change in fair value	(475,635)	42,780
		4,493,985	2,234,639
	Cash held by investment broker pending reinvestment	1,034,585	58,086
	Fair value at the end of the year	5,528,570	2,292,725
12	Programme related investments	2020 £	2019 £
	Cost at the start of the year	50,000	–
	Additions at cost	–	50,000
	Conversion to grant	(50,000)	–
	Cost at the end of the year	–	50,000
13	Debtors	2020 £	2019 £
	Other debtors	125,450	–
		125,450	–
14	Creditors: amounts falling due within one year	2020 £	2019 £
	Grant commitments (note 6)	100,996	92,500
	Fellowship commitments	8,000	–
	Accruals	17,561	9,856
		126,557	102,356
15	Creditors: amounts falling due after one year	2020 £	2019 £
	Grant commitments due in 2–5 years (note 6)	15,000	4,000
		15,000	4,000



## 16a Analysis of net assets between funds (current year)

	General unrestricted £	Designated £	Total funds £
Fixed assets	4,385,613	1,142,957	5,528,570
Net current assets	1,172,013	107,884	1,279,897
Long term liabilities	(15,000)	–	(15,000)
<b>Net assets at 31 March 2020</b>	<b>5,542,626</b>	<b>1,250,841</b>	<b>6,793,467</b>

## 16b Analysis of net assets between funds (prior year)

	General unrestricted £	Designated £	Total funds £
Fixed Assets	1,146,738	1,195,987	2,342,725
Net current assets	216,702	42,677	259,379
Long term liabilities	(4,000)	–	(4,000)
<b>Net assets at 31 March 2019</b>	<b>1,359,440</b>	<b>1,238,664</b>	<b>2,598,104</b>

## 17a Movements in funds (current year)

	At 1 April 2019 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2020 £
<b>Restricted funds:</b>					
Transport for New Homes	–	8,500	(8,500)	–	–
<b>Total restricted funds</b>	<b>–</b>	<b>8,500</b>	<b>(8,500)</b>	<b>–</b>	<b>–</b>
<b>Unrestricted funds:</b>					
Designated funds:					
Aviation Awareness	–	–	–	20,000	20,000
Fellowships	–	–	(16,000)	70,000	54,000
Fund for Social Investment	1,195,987	–	(53,030)	–	1,142,957
Transport for New Homes	11,093	1,231	(57,088)	50,000	5,236
Shropshire Rural Bus Campaign	5,616	–	(2,936)	–	2,680
FITCIT 2	25,968	–	–	–	25,968
<b>Total designated funds</b>	<b>1,238,664</b>	<b>1,231</b>	<b>(129,054)</b>	<b>140,000</b>	<b>1,250,841</b>
<b>General funds</b>	<b>1,359,440</b>	<b>5,187,631</b>	<b>(864,445)</b>	<b>(140,000)</b>	<b>5,542,626</b>
<b>Total unrestricted funds</b>	<b>2,598,104</b>	<b>5,188,862</b>	<b>(993,499)</b>	<b>–</b>	<b>6,793,467</b>
<b>Total funds</b>	<b>2,598,104</b>	<b>5,197,362</b>	<b>(1,001,999)</b>	<b>–</b>	<b>6,793,467</b>

The narrative to explain the purpose of each fund is given at the foot of the note below.

17b Movements in funds (prior year)

	At 1 April 2018 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2019 £
<b>Unrestricted funds:</b>					
Designated funds:					
Fund for Social Investment	1,200,000	–	(4,013)	–	1,195,987
Transport for New Homes	2,726	–	(41,633)	50,000	11,093
Shropshire Rural Bus Campaign	–	–	(1,384)	7,000	5,616
FITCIT 2	–	–	(9,792)	35,760	25,968
Total designated funds	1,202,726	–	(56,822)	92,760	1,238,664
<b>General funds</b>	1,573,917	101,074	(222,791)	(92,760)	1,359,440
<b>Total unrestricted funds</b>	2,776,643	101,074	(279,613)	–	2,598,104
<b>Total funds</b>	2,776,643	101,074	(279,613)	–	2,598,104

**Purposes of restricted funds**

Transport for New Homes – The Foundation received £5,000 from the RAC Foundation towards the costs of this project and £3,500 from Gascoyne Estates for its 'Garden Town and Villages Report'.

**Purposes of designated funds**

Fund for Social Investment – During the year ended 31 March 2018, the trustees agreed to designate £1.2 million towards future social investment activity.

Transport for New Homes – This represents funds approved by the trustees for spending on this project less costs funded from restricted funds.

Shropshire Rural Bus Campaign – This represents funds approved by trustees to support the continuing work of John Whitelegg who is using the Shropshire Rural Bus Report as a template to support and encourage local and regional rural bus campaigning in the UK.

Aviation Awareness fund – This represents funds approved by Trustees to facilitate the raising of public awareness of the impacts of flying on the climate and to support campaigns to charge plane users for the many external costs they impose on society and the environment.

Fellowships fund – This represents funds approved by Trustees to assist the development of skills and experience of transport activists and to contribute to the improvement and expansion of integrated transport.

FITCIT 2 – This represents funds set aside to provide grants for the development of business plans for potential investable community transport projects and to cover the support costs of doing so.

18 Operating lease commitments

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods

	Property 2020 £	2019 £
Less than one year	1,458	-
	<u>1,458</u>	<u>-</u>

19 Post-balance sheet events

The Foundation has made a total of £350,000 in loans since the year end and a total of £161,200 in Grants. The Foundation also made a £100,000 equity investment in Collectivetechnology Ltd (t/a Tandem). Following an impairment review, the £50,000 loan made to Campaign for Better Transport in March 2019 was considered irrecoverable by Trustees and was converted to a grant.