

The Brian Large Bursary Fund

Registered Charity No 328747

Report for the period 6 April 2018 to 5 April 2019

The Brian Large Bursary Fund was established in 1990 in memory of Brian Large, a leading transport planner, who died in 1989.

Statement of the Fund's Purpose

The advancement of the education of the public and in particular the promotion and encouragement of teaching and research in the field of transportation studies at universities in the United Kingdom.

Administration

Trustees: Nicholas M Dybeck
Dougie McDonald
Martin G Richards OBE
Michael Roberts.

Administrator: Martin Richards OBE.
Address: The Old School House, Coldharbour, Dorking, Surrey,
RH5 6HF.

Accounts prepared by: Nicholas Dybeck.

Under current Charity Commission requirements, the Fund is not required to have its accounts audited, but they are checked by a second Trustee.

The Trustees meet from time to time to consider the Fund's investment portfolio, to decide on the amount and type of awards to be made available, and to make decisions on applications received.

Report for 2018-2019

Trustees

There was no change in Trustees during the year.

Accounts

The Receipts and Payments Account and Statement of Assets and Liabilities are attached.

Total receipts during the year amounted to £28,665 of which £20,020 was from the sale of an investment.

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A total of £15,850 was disbursed in the form of bursaries paid during the period, and £500 was paid to the winner of the 2017 Voorhees-Large Prize. Operating expenses of £603 were incurred during the year.

Reserves Policy

The established policy of the Trustees is to award bursaries to an annual value in line with the Trust's cash resources, augmented from time to time by a part of any increase in the capital value of the Trust's funds beyond that required to maintain their value in real terms. Accordingly, the Trustees consider that as there are no circumstances in which a reserve would be required to meet the Fund's obligations there is no need for them to maintain a separate reserve.

Risk Management

The Trustees have reviewed the major risks to which the Fund might be exposed and are satisfied that their procedures mitigate them.

Web Site

The Trust has a web site, www.blbf.co.uk, to provide information about the Fund for beneficiaries and other interested parties.

Data Privacy

The Trust has a Data Privacy policy, available at www.blbf.co.uk/gdpr-policy

Safeguarding

The Trust has a Safeguarding policy.

Distribution of Funds

Funds are mainly distributed by means of bursaries awarded annually to students undertaking a taught Masters course in the field of transport at universities in the United Kingdom. In addition, some funds are to be awarded through the annual Voorhees-Large Prize. The Trustees regularly review their procedures for the awards they make seeking to ensure the funds are providing the intended benefits. The Trustees confirm that in doing this and in making awards they have referred to the Charity Commission's general guidance on public benefit.

Information on the bursaries and the Voorhees-Large Prize is disseminated to an e-mailing list maintained by the Fund's Administrator of those UK Universities offering a full time Masters course in Transport. Within the universities, the Trustees rely on course administrators to make their students aware of the existence of the bursary funds.

Bursaries

From its inception, the Fund's purpose has been served through the award of Publication, Travel and Masters Bursaries of varying levels. Since 2000, the Trustees have focussed their funds on providing Masters Bursaries, to support UK residents studying full-time for a taught Masters in transport at a UK university. Brian Large Masters Bursaries are intended to

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provide top-up funding to students who would not otherwise be able to commit to a full time Masters course in transport. Bursaries are awarded by the Trustees only to students who have been recommended by the university of their choice. The Trustees' decisions are based solely on the merit of each applicant, as assessed from the information they and their sponsoring university have provided on the Fund's application documents, including the benefit they are likely to receive from completing a transport Masters course and their potential contribution, after graduation, to the profession and work of transport planning.

In order to comply with the Common Reporting Standard, the Trustees include a question to establish the tax residency status of beneficiaries on their bursary application form.

For the academic year 2017/18 the Trustees awarded three bursaries of £6,500 each to:

| | |
|---------------------|------------------------|
| Cecilia Karlsson | Westminster University |
| Sebastian Rembalski | University of Cardiff |
| Oana-Corina Tuinea | University of Leeds |

They received the final £2,150 tranche of their bursary in the financial year 2018/19.

For the academic year 2018/19 the Trustees awarded three bursaries of £7,000 each to:

| | |
|---------------|---------------------------|
| Orla Lenehan | University of Cardiff |
| Lauren Lewis | University of Leeds |
| Daniel Wilson | University College London |

Daniel Wilson subsequently decided to delay his studies by a year; the other two each received the first two instalments of their bursary, totalling £4,700, during the financial year 2018/19 and were reported by their universities to be making good progress. Their final payment of £2,300 each will be made in the financial year 2019/20.

The Trustees continue to be assured that, with the financial support provided by a Brian Large Bursary, the students complete their Masters courses and progress on to careers in transport.

The Voorhees-Large Prize

An annual prize award, the Voorhees-Large Prize, was announced in 2010, in memory of both Brian Large and Al Voorhees. Al was the founder of Alan M Voorhees and Associates and its UK company, MVA, of which Brian was a Director. The prize is awarded to a UK resident studying for a transport Masters at a UK university considered by the Trustees to have written the best dissertation relative to a set of published criteria. UK universities offering a transport Masters course are invited to nominate the best dissertation on a topic related to transport policy, analysis or planning, prepared and submitted by one of their Masters students in the twelve months to 30 November. The Trustees increased the value of the prize for 2018 from its previous £500 value to £1,000.

The 2018 Voorhees-Large Prize was awarded in March 2019 to Lucy Martin for her University of Southampton Transport Planning and Engineering Masters dissertation '*Geo-demographic profiling of road casualty risk across Devon*'. The formal presentation of her prize will be made at the Transport Practitioners Meeting Awards Dinner in July 2019; the costs will be included in the Fund's 2019/20 accounts.

The Brian Large Bursary Fund
Charity Commission Number: 328747

Receipts and Payments Account for the year ended 05/04/2019

| Year ended | Year ended |
|------------|------------|
| 05/04/2019 | 05/04/2018 |
| £ | £ |

| | | |
|-----------------------|--------------|--------------|
| Receipts | | |
| Donations | 0 | 0 |
| Income from Assets | 8645 | 12463 |
| Sale of Investments | 20020 | 0 |
| Total Receipts | 28665 | 12463 |

| | | |
|-------------------------|--------------|--------------|
| Payments | | |
| Beneficiaries (net) | 16350 | 19100 |
| Bank Charges & Expenses | 603 | 236 |
| Purchase of Investments | 0 | 0 |
| Total Payments | 16953 | 19336 |

| | | |
|-----------------------------------|--------------|--------------|
| Net Receipts/(Payments) | 11712 | -6873 |
| Bank Balance @ start of year | 9459 | 16331 |
| Bank Balance @ end of year | 21171 | 9459 |

I can confirm that the above Receipts and Payments Account has been prepared in accordance with the records of the Brian Large Bursary Fund

Nick Dybeck
Prepared by Nick Dybeck
Trustee

27/07/19
Date

Mick Roberts
Checked by Mick Roberts
Trustee

3/8/19
Date

The Brian Large Bursary Fund
Charity Commission Number: 328747

Balance Sheet as at

05/04/2019

| | Year ended 05/04/2019 | Year ended 05/04/2018 |
|---------------------|--------------------------|--------------------------|
| | £ | £ |
| Assets | | |
| Investment Assets | 321445 | 323886 |
| Cash at Bank | 21171 | 9459 |
| Total Assets | 342616 | 333345 |

General Fund @ start of year
Net increase/(decrease) in Investment
Excess of income over expenditure
General Fund @ end of year

| | |
|---------------|---------------|
| 333344 | 340216 |
| -2440 | 0 |
| 11712 | -6872 |
| 342616 | 333344 |

0

I can confirm that the above Balance Sheet has been prepared in accordance with the records of the Brian Large Bursary Fund

Nick Dybeck
Prepared by Nick Dybeck
Trustee

29/07/19
Date

Mick Roberts
Checked by Mick Roberts
Trustee

3/8/19
Date

The Brian Large Bursary Fund
Charity Commission Number: 328747

Statement of Assets and Liabilities

| As at | 05/04/2019 | As at | 05/04/2018 |
|---------------------------------------|--------------|-------------|-------------|
| | £ | | £ |
| Monetary Assets | | | |
| Cash at Bank | 21171 | | |
| Deposit Account | 1 | | |
| Current Account | 1 | | |
| Total Cash Balances | 21172 | | |
| Other Assets | | | |
| Tax reclaimable on Donations | 0 | | |
| Liabilities | | | |
| Outstanding payments to Beneficiaries | 5600 | | |
| Investment Assets | | | |
| Held for Investment Purposes | | | |
| Government Stocks | | | |
| | Cost to date | Value as at | Value as at |
| | £ | 05/04/2019 | 05/04/2018 |
| | | 0 | 0 |
| | | 0 | 0 |
| | | 0 | 0 |
| RIT Capital Partners plc | 37561 | 314118 | 392989 |
| Other Investments | | | |
| CCLA Investments (CofE) | 40000 | 275686 | 254888 |
| M&G Charbond | 157500 | 165072 | 155188 |
| CAF Bond | 0 | 0 | 0 |
| FP CAF Fixed Interest Investment Fund | 86384 | 168359 | 165021 |
| | 283884 | 599117 | 575107 |
| Total Investment Assets | 321445 | 913235 | 878096 |

| | | | |
|------------------------------------|--------|------------------------------------|--------|
| Capital held as at 05/04/2019 | 0 | Capital held as at 05/04/2018 | 0 |
| Shares held as at 05/04/2019 | 14958 | Shares held as at 05/04/2018 | 15930 |
| Units/Deposits as at 05/04/2019 | 16304 | Units/Deposits as at 05/04/2018 | 15794 |
| | 125993 | | 125993 |
| | 0 | | 0 |
| | 135152 | | 135152 |

I can confirm that the above Statement of Assets and Liabilities has been prepared in accordance with the records of the Brian Large Bursary Fund

Nick Dyfbeck
Prepared by Nick Dyfbeck
Trustee

29/07/19
Date

Mick Roberts
Checked by Mick Roberts

3/8/19
Date