

Charity number: 1156363

Foundation for Integrated Transport

Unaudited report and financial statements
For the year ended 31 March 2018

Foundation for Integrated Transport

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For the year ended 31 March 2018

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Foundation for Integrated Transport

Reference and administrative information

For the year ended 31 March 2018

| | |
|--|--|
| Charity number | 1156363 – registered in England and Wales |
| Registered office and operational address | 8 Gilkes Crescent London SE21 7BS |
| Trustees | Trustees who served during the year and up to the date of this report were as follows: Simon Norton Chair Chris Crean Roger French OBE Alastair Hanton Stephen Joseph OBE Michael Norton Jenny Raggett Lynn Sloman Paul Salveson MBE has been appointed as a trustee since 31 March 2018. |
| Bankers | Unity Trust Bank 9 Brindley Place Birmingham B1 2HB |
| Solicitors | Bates Wells Braithwaite 10 Queen Street Place London EC4R 1BE |
| Independent Examiner | Noelia Serrano Sayer Vincent LLP Invicta House 108–114 Golden Lane London EC1Y 0TL |

Foundation for Integrated Transport

Trustees' annual report

For the year ended 31 March 2018

The trustees present their report and the unaudited financial statements for the year ended 31 March 2018.

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 has 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 (see for instance the report below for the year ended 31 March 2018).

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 remained 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

Foundation for Integrated Transport

Trustees' annual report

For the year ended 31 March 2018

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.

The trust's principal activities during the year were:

1. Continuing to fund two initiatives with the potential to influence transport in the UK. These two initiatives are:
 - (a) A project "Good Journey" which engages with leisure venues to promote car free access, and publicly extols the benefits of car free visits. The Foundation granted £27,776 (2017: £57,775) to this project during the year. The project is teaming up with a wide range of partner organisations to make change happen. As an example, 650 people every week are using Good Journey's Blenheim Palace webpage to plan car free journeys to Blenheim and enjoy a 30% discount.
 - (b) Transport for New Homes, a project based on a series of visits to new housing developments, leading to recommendations for changes in planning and transport policies. The Foundation allocated £24,500 (2017: £10,000) to this project during the year. The project has had the success of influencing revised planning guidance issued by the government.
2. Supporting by grants totalling £50,000 (2017: £150,000) the charity Campaign for Better Transport, the objectives of which align closely with those of the Foundation.
3. Making grants totalling £23,000 (2017: £69,895) to other projects judged to be consistent with the Foundation's vision for travel and transport.
4. Designating a fund with about half the Foundation's assets to invest in transport ventures consistent with the foundation's vision, and preparing to apply this fund.

Financial review

The charity's financial position at the end of the reporting period was strong with total funds held of just under £2.8 million, of which £1.6 million are in general funds. Substantial assets are held, and the trustees intend to use these assets for grants and investments only within the limits of the assets available.

Reserves policy and going concern

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.

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Trustees' annual report

For the year ended 31 March 2018

There are no uncertainties about the charity's ability to continue as a going concern. There are no funds or subsidiary undertakings in deficit.

Plans for the future

The trustees carried out a structured review of the Foundation's achievements since its creation in 2014, and of plans for the future. The trustees were satisfied with what the Foundation has achieved. This review strengthened the Foundation and confirmed the trustees' intention to continue current policies for grants and social investments. These policies will be pursued on a scale consistent with the charity's present and possible future assets.

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 one of the trustees give their time voluntarily and receive no benefits from the charity. One trustee receives payment for work for the Foundation as disclosed in note 6 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 6 to the financial statements.

The Foundation has a close working relationship with the Campaign for Better transport, to which it gave grants as stated above.

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

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Trustees' annual report

For the year ended 31 March 2018

- 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 proper 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.

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 29 November 2018 and signed on their behalf by:



Simon Norton
Chair of Trustees

Independent examiner's report

To the members of

Foundation for Integrated Transport

I report to the trustees on my examination of the accounts of Foundation for Integrated Transport for the year ended 31 March 2018.

This report is made solely to the trustees as a body, in accordance with the Charities Act 2011. My examination has been undertaken so that I might state to the trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for my examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 Accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
- 2 The accounts do not accord with those records; or
- 3 The accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed: 

Name: Noelia Serrano, FCA

Address: Sayer Vincent LLP, Invicta House, 108-114 Golden Lane, London, EC1Y 0TL

13 December 2018

Foundation for Integrated Transport

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

For the year ended 31 March 2018

| | Note | Unrestricted £ | Restricted £ | 2018 Total £ | Restated 2017 Total £ |
|---|------|-------------------|-----------------|--------------------|--------------------------------|
| Income from: | | | | | |
| Donations and legacies | | – | 5,000 | 5,000 | 2,918,951 |
| Investments | 2 | 57,440 | – | 57,440 | 17,487 |
| Total income | | <u>57,440</u> | <u>5,000</u> | <u>62,440</u> | <u>2,936,438</u> |
| Expenditure on: | | | | | |
| Raising funds | | | | | |
| Investment management | | 12,880 | – | 12,880 | 35,495 |
| Charitable activities | | 150,224 | 5,000 | 155,224 | 295,930 |
| Total expenditure | 3 | <u>163,104</u> | <u>5,000</u> | <u>168,104</u> | <u>331,425</u> |
| Net (expenditure) / income before net gains on investments | | (105,664) | – | (105,664) | 2,605,013 |
| Net gains on investments | | 37,441 | – | 37,441 | 132,664 |
| Net movement in funds | | (68,223) | – | (68,223) | 2,737,677 |
| Reconciliation of funds: | | | | | |
| Total funds brought forward | | 2,844,866 | – | 2,844,866 | 107,189 |
| Total funds carried forward | | <u>2,776,643</u> | <u>–</u> | <u>2,776,643</u> | <u>2,844,866</u> |

All income and expenditure in 2017 was unrestricted.

A prior year adjustment has been made impacting the reported expenditure in 2017. Full details of this adjustment are included in note 14.

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 12a to the financial statements.

Foundation for Integrated Transport

Balance sheet

As at 31 March 2018

| | Note | £ | 2018 £ | £ | Restated 2017 £ |
|--|------|------------------|-------------------------|------------------|-------------------------|
| Fixed assets: | | | | | |
| Investments | 8 | | 2,212,779 | | 2,137,790 |
| | | | <u>2,212,779</u> | | <u>2,137,790</u> |
| Current assets: | | | | | |
| Cash at bank and in hand | | 625,747 | | 848,898 | |
| | | <u>625,747</u> | | <u>848,898</u> | |
| Liabilities: | | | | | |
| Creditors: amounts falling due within one year | 9 | (61,883) | | (85,822) | |
| | | | | <u>563,864</u> | <u>763,076</u> |
| Net current assets | | | | | |
| | | | <u>2,776,643</u> | | <u>2,900,866</u> |
| Total assets less current liabilities | | | | | |
| Creditors: amounts falling due after one year | 10 | | - | | (56,000) |
| | | | <u>2,776,643</u> | | <u>2,844,866</u> |
| Total net assets | | | | | |
| | | | <u><u>2,776,643</u></u> | | <u><u>2,844,866</u></u> |
| The funds of the charity: | 12a | | | | |
| Unrestricted income funds: | | | | | |
| Designated funds | | 1,202,726 | | 2,484 | |
| General funds | | <u>1,573,917</u> | | <u>2,842,382</u> | |
| Total unrestricted funds | | | <u>2,776,643</u> | | <u>2,844,866</u> |
| Total charity funds | | | <u><u>2,776,643</u></u> | | <u><u>2,844,866</u></u> |

The opinion of the directors is that the company is entitled to the exemptions conferred by Section 477 of the Companies Act 2006 relating to small companies

The directors acknowledge the following responsibilities:

- (i) The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- (ii) The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the special provisions applicable to small companies subject to the small companies' regime.

Approved by the trustees on 29 November 2018 and signed on their behalf by

Simon Norton

Dr S P Norton
Trustee

Foundation for Integrated Transport

Statement of cash flows

For the year ended 31 March 2018

| | Note | 2018 £ | £ | 2017 £ | £ |
|---|------|-----------|-----------|-------------|-------------|
| Cash flows from operating activities | 13 | | | | |
| Net cash (used in) / provided by activities | | | (243,043) | | 2,758,388 |
| Cash flows from investing activities: | | | | | |
| Dividends and interest from investments | | 57,440 | | 17,487 | |
| Purchase of investments | | (42,383) | | (1,962,503) | |
| Movement in cash held by investment managers | | 4,835 | | (42,623) | |
| Net cash provided by / (used in) investing activities | | | 19,892 | | (1,987,639) |
| Change in cash and cash equivalents in the year | | | (223,151) | | 770,749 |
| Cash and cash equivalents at the beginning of the | | | 848,898 | | 78,149 |
| Cash and cash equivalents at the end of the year | | | 625,747 | | 848,898 |

Foundation for Integrated Transport

Notes to the financial statements

For the year ended 31 March 2018

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 8 Gilkes Crescent, London, SE21 7BS.

b) Basis of preparation

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: 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) (effective 1 January 2015) – (Charities SORP FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (September 2015) 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) issued on 16 July 2014 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.

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

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.

Foundation for Integrated Transport

Notes to the financial statements

For the year ended 31 March 2018

1 Accounting policies (continued)

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.
- 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) 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.

l) 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.

m) Financial instruments

With the exception of the listed investments described above, 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.

Foundation for Integrated Transport

Notes to the financial statements

For the year ended 31 March 2018

2 Income from investments

| | Unrestricted £ | 2018 Total £ | 2017 Total £ |
|--------------------|-------------------|--------------------|--------------------|
| Dividends received | 42,383 | 42,383 | 5,107 |
| Interest received | 15,057 | 15,057 | 12,380 |
| | <u>57,440</u> | <u>57,440</u> | <u>17,487</u> |

Foundation for Integrated Transport

Notes to the financial statements

For the year ended 31 March 2018

3 Analysis of expenditure

| | Raising funds £ | Charitable activities £ | Governance costs £ | Support costs £ | 2018 Total £ | Restated 2017 Total £ |
|-------------------------------|--------------------|-------------------------------|--------------------------|-----------------------|--------------------|--------------------------------|
| Grant making (note 4) | - | 98,490 | - | - | 98,490 | 277,670 |
| Advertising, IT, finance | - | 768 | - | 95 | 863 | 824 |
| Consultancy project costs | - | 44,201 | - | 132 | 44,333 | 11,305 |
| Other | - | 4,613 | 667 | 376 | 5,656 | - |
| Professional fees | - | - | 2,462 | 3,420 | 5,882 | 6,901 |
| Investment management | 12,880 | - | - | - | 12,880 | 34,725 |
| | 12,880 | 148,072 | 3,129 | 4,023 | 168,104 | 331,425 |
| Support costs | - | 4,023 | - | (4,023) | - | - |
| Governance costs | - | 3,129 | (3,129) | - | - | - |
| Total expenditure 2018 | 12,880 | 155,224 | - | - | 168,104 | |
| Total expenditure 2017 | 35,495 | 295,930 | - | - | | 331,425 |

Foundation for Integrated Transport

Notes to the financial statements

For the year ended 31 March 2018

4 Grant making

| | 2018 £ | 2017 £ |
|---|---------------|----------------|
| Committed grants brought forward at 1 April | 141,822 | – |
| Grants committed in the year | 98,490 | 277,670 |
| Grants paid in the year | (184,312) | (135,848) |
| Committed grants outstanding at 31 March | 56,000 | 141,822 |

Grants committed in the year

| | Grants to institutions £ | 2018 £ | 2017 £ |
|----------------------------------|--------------------------------|---------------|----------------|
| Campaign for Better Transport | 50,000 | 50,000 | 150,000 |
| Good Journey Network CIC | 27,776 | 27,776 | 57,775 |
| Transforming Scotland | 20,000 | 20,000 | – |
| Shropshire Rural Transport | 2,000 | 2,000 | – |
| Campaign for National Parks | 1,000 | 1,000 | – |
| Grassroots Campaigning | (2,286) | (2,286) | 10,000 |
| Sussex Coast Alternative Plan | – | – | 29,895 |
| 20's Plenty For Us | – | – | 12,000 |
| London Boulevard | – | – | 10,000 |
| Association of British Commuters | – | – | 5,000 |
| Sheila McKechnie Foundation | – | – | 3,000 |
| At the end of the year | 98,490 | 98,490 | 277,670 |

5 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 in note 6, the charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2017: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £171 (2017: £454).

6 Related party transactions

In the prior, the Chairman, Dr S P Norton donated £2,918,951 to the Foundation. This donation was unrestricted and for general use by the Foundation. There were no donations in the current year from the Chairman or any other trustee.

One trustee, Jenny Raggett, received payment in relation to services provided to the Transport for New Homes Project. She received £11,342 (2017: £6,064) in the year. Payment of trustees for professional services is permissible as per the Trust Deed. Jenny took no part in the decision to approve her engagement or fees. The trustees were satisfied that her service was in the best interests of the Foundation, appropriate in the circumstances, and that there was a clear advantage to the Foundation of using her instead of someone else.

In the year, grants with a value of £50,000 (2017: £150,000) were awarded to the Campaign for Better Transport (CBT). In addition, a further £22,500 was paid in relation to consultancy services provided (2017: nil). Stephen Joseph, a Trustee of the Foundation, was Chief Executive of CBT until Autumn 2018 and continues to act as an advisor to CBT.

Foundation for Integrated Transport

Notes to the financial statements

For the year ended 31 March 2018

7 Taxation

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

8 Listed investments

| | 2018 £ | 2017 £ |
|---|------------------|------------------|
| Fair value at the start of the year | 2,095,167 | – |
| Additions at cost | 42,383 | 1,962,503 |
| Disposal proceeds | – | – |
| Net gain on change in fair value | 37,441 | 132,664 |
| | <u>2,174,991</u> | <u>2,095,167</u> |
| Cash held by investment broker pending reinvestment | <u>37,788</u> | <u>42,623</u> |
| Fair value at the end of the year | <u>2,212,779</u> | <u>2,137,790</u> |
| Historic cost at the end of the year | <u>2,004,886</u> | <u>1,962,503</u> |

9 Creditors: amounts falling due within one year

| | 2018 £ | Restated 2017 £ |
|----------------------------|---------------|-----------------------|
| Grant commitments (note 4) | 56,000 | 85,822 |
| Accruals | 5,883 | – |
| | <u>61,883</u> | <u>85,822</u> |

10 Creditors: amounts falling due after one year

| | 2018 £ | 2017 £ |
|---|-----------|---------------|
| Grant commitments due in 1 – 5 years (note 4) | – | 56,000 |
| | <u>–</u> | <u>56,000</u> |

11a Analysis of net assets between funds (current year)

| | General unrestricted £ | Designated £ | Total funds £ |
|-----------------------------|------------------------------|------------------|------------------|
| Investments | 1,012,779 | 1,200,000 | 2,212,779 |
| Net current assets | 561,138 | 2,726 | 563,864 |
| Net assets at 31 March 2018 | <u>1,573,917</u> | <u>1,202,726</u> | <u>2,776,643</u> |

Foundation for Integrated Transport

Notes to the financial statements

For the year ended 31 March 2018

11b Analysis of net assets between funds (prior year)

| | General unrestricted £ | Designated £ | Total funds £ |
|------------------------------------|------------------------------|-----------------|------------------|
| Investments | 2,137,790 | – | 2,137,790 |
| Net current assets | 763,076 | – | 763,076 |
| Long term liabilities | (56,000) | – | (56,000) |
| Net assets at 31 March 2017 | 2,844,866 | – | 2,844,866 |

12a Movements in funds (current year)

| | At 1 April 2017 £ | Income & gains £ | Expenditure & losses £ | Transfers £ | At 31 March 2018 £ |
|---------------------------------|-------------------------|------------------------|------------------------------|--------------------|--------------------------|
| Restricted funds: | | | | | |
| Transport for New Homes | – | 5,000 | (5,000) | – | – |
| Total restricted funds | – | 5,000 | (5,000) | – | – |
| Unrestricted funds: | | | | | |
| Designated funds: | | | | | |
| Fund for Social Investment | – | – | – | 1,200,000 | 1,200,000 |
| Transport for New Homes | 2,484 | – | (24,258) | 24,500 | 2,726 |
| Total designated funds | 2,484 | – | (24,258) | 1,224,500 | 1,202,726 |
| General funds | 2,842,382 | 94,881 | (138,846) | (1,224,500) | 1,573,917 |
| Total unrestricted funds | 2,844,866 | 94,881 | (163,104) | – | 2,776,643 |
| Total funds | 2,844,866 | 99,881 | (168,104) | – | 2,776,643 |

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

Foundation for Integrated Transport

Notes to the financial statements

For the year ended 31 March 2018

12b Movements in funds (prior year)

| | At 1 April 2016 £ | Income & gains £ | Expenditure & losses £ | Transfers £ | At 31 March 2017 £ |
|---------------------------------|-------------------------|------------------------|------------------------------|----------------|--------------------------|
| Unrestricted funds: | | | | | |
| Designated funds: | | | | | |
| Transport for New Homes | – | – | (7,516) | 10,000 | 2,484 |
| Total designated funds | – | – | (7,516) | 10,000 | 2,484 |
| General funds | 107,189 | 3,069,102 | (323,909) | (10,000) | 2,842,382 |
| Total unrestricted funds | 107,189 | 3,069,102 | (331,425) | – | 2,844,866 |
| Total funds | 107,189 | 3,069,102 | (331,425) | – | 2,844,866 |

Purposes of restricted funds

Transport for New Homes – The Foundation received £5,000 from the RAC Foundation towards the costs of this project.

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.

13 Reconciliation of net (expenditure) / income to net cash flow from operating activities

| | 2018 £ | 2017 £ |
|---|------------------|------------------|
| Net (expenditure) / income for the reporting period (as per the statement of financial activities) | (68,223) | 2,737,677 |
| Gains on investments | (37,441) | (132,664) |
| Dividends, interest and rent from investments | (57,440) | (17,487) |
| Decrease in debtors | – | 30,000 |
| (Decrease)/increase in creditors | (79,939) | 140,862 |
| Net cash (used in) / provided by operating activities | (243,043) | 2,758,388 |

Foundation for Integrated Transport

Notes to the financial statements

For the year ended 31 March 2018

14 Prior period adjustment

An adjustment has been made to the year to 31 March 2017 to accrue for grant awards worth £141,822 for which the Foundation had established a legal obligation to pay in that period but which had not previously been recognised. The detail of the adjustment and its impact is included below.

| Reserves position | 31 March 2017 | | | 1 April 2016 | | |
|----------------------------|-------------------|-----------------|------------|-------------------|-----------------|------------|
| | Unrestricted £ | Restricted £ | Total £ | Unrestricted £ | Restricted £ | Total £ |
| Funds previously reported | 2,986,688 | – | 2,986,688 | 107,189 | – | 107,189 |
| Adjustments on restatement | | | | | | |
| Grant commitments | (141,822) | – | (141,822) | – | – | – |
| Funds restated | 2,844,866 | – | 2,844,866 | 107,189 | – | 107,189 |

| Impact on income and expenditure | 31 March 2017 | | |
|-----------------------------------|-------------------|-----------------|------------|
| | Unrestricted £ | Restricted £ | Total £ |
| Net income as previously reported | 2,879,499 | – | 2,879,499 |
| Adjustments on restatement | | | |
| Grant commitments | (141,822) | – | (141,822) |
| Net income as restated | 2,737,677 | – | 2,737,677 |

Details of adjustments
Grant commitments