

Registered number: 04943428
Charity number: 1101929

CAMPAIGN FOR BETTER TRANSPORT CHARITABLE TRUST
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020



CAMPAIGN FOR BETTER TRANSPORT CHARITABLE TRUST
(A company limited by guarantee)

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2020**

Trustees	Ruth Chambers, Chair (resigned 10 September 2019) John Stewart, Chair (appointed Chair 10 September 2019) Robert James Barclay, Treasurer (resigned 12 November 2019) David Buchan, Treasurer (appointed 10 September 2019) Mark Walker Richard Goldson Sue Flack (resigned 24 April 2020) Antoine Rogers (resigned 10 September 2019) Anastasia French (resigned 12 November 2019) Muniya Barua (appointed 12 November 2019) Nina Bell (appointed 12 November 2019) Matthew White (appointed 10 September 2019) Shamit Gaiger (appointed 10 September 2019) Charles Hamilton (appointed 10 September 2019) Adrian Berendt (appointed 10 September 2019) Helen Michaels (appointed 10 September 2019) Ian Howes (appointed 10 September 2019)
Company registered number	04943428
Charity registered number	1101929
Registered office	First floor 10 Queen Street Place London EC4R 1BE
Company secretary	Ruth Chapple (resigned 12 November 2019)
Chief executive officer	Darren Shirley
Accountants	MHA MacIntyre Hudson Chartered Accountants Sixth floor, 2 London Wall Place London EC2Y 5AU
Bankers	Unity Trust Bank Nine Brindleyplace 4 Oozells Square Birmingham B1 2HB CAF Bank Ltd 25 King Hill Avenue King Hill West Malling Kent ME19 4JQ

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020**

Solicitors	Bates Wells Braithwaite 10 Queen St Place London EC4R 1BE
Independent Examiners	Tracey Young, Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG

CAMPAIGN FOR BETTER TRANSPORT CHARITABLE TRUST

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2020

The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015).

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is a company limited by guarantee. Its constitution is contained in its Memorandum and Articles of Association. People who are appointed to be trustees of the charity are, in law, directors of the company and charity trustees.

Trustees are elected and co-opted under the terms of the Articles of Association. One-third of the trustees are required to retire by rotation but are eligible for re-election. There are a minimum of three trustees in office at any given point - and no maximum number. Trustees are elected through an open recruitment process. Trustee candidates shall normally be invited to an interview with the Nominations Committee comprising three Trustees and the Chief Executive, and, if found suitable, be presented to the next general meeting for appointment.

Trustees periodically undertake a skills audit to review the skills the trustees have against the skills needed for effective governance of the charity. The results of the skills audit help to inform the recruitment of new trustees. The duties of the trustees include giving direction to the organisation and managing people, finances, resources, legal obligations, accountability and independence of the charity. The day-to-day management and running of the charity is the responsibility of the senior leadership team, headed by Darren Shirley, Chief Executive.

KEY MANAGEMENT REMUNERATION

The pay of the Chief Executive and all staff are reviewed annually and normally increased to reflect a cost of living adjustment, if organisational income allows. The Trustees benchmark against pay levels in other charities on a regular basis.

OBJECTIVES AND ACTIVITIES

The objects, as set out in the Memorandum and Articles of Association, are:

- To advance the education of the public on transport and related topics and their impact upon environment and society, including biodiversity, health and poverty.
- The promotion for the public benefit of the use of sustainable modes of transport and patterns of living and transport which reduce the adverse effects of transport upon the environment, health, society and natural and historical landscapes within the United Kingdom and elsewhere.

A full strategic review addressed each part of the organisation and the focus of its work. The funding strategy was also reviewed and the funding model was adapted. The new organisational strategy published in June 2019 (Our Strategy 2019-2024) outlines the focus and plans for the next five years to deliver against our charitable objects and is underpinned with internal processes to ensure the financial stability of the organisation, and to increase our impact.

Our vision is for all communities to have access to high quality, sustainable transport that meets their needs, improves quality of life and protects the environment.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2020

Our mission is to make sustainable transport available to all and encourage its use.

Four strategic objectives underpin the programme of work over the next five years to accelerate the shift to sustainable transport:

- Make transport in urban areas more seamless, integrated, affordable and sustainable
- Ensure rural communities have access to sustainable transport
- Reform the financial structures and incentives to grow sustainable transport
- Harness the benefits of new technology to make transport more sustainable

We are an organisation that sets the agenda, influences national and local transport policy and delivery, and finds solutions to the future challenges that affect communities and people's lives. We are an expert voice with a strong track record of making transport more seamless, integrated, connected, accessible and affordable so that it meets the needs of communities and is sustainable.

Our campaigning to achieve change is evidence-based, and we are pragmatic and solutions-focused. We believe we can deliver greater impact through stronger partnerships with common goals that improve the transport system to make it more sustainable and deliver improved access to jobs, education, services and facilities and all-round improvements in quality of life. We shape the future of mobility by collaborating with national and local government, developers, employers, operators, NGOs, and communities to make transport better, greener, healthier and affordable. We will provide advice, support and guidance for local transport authorities, as well as recommendations for national government.

Alongside our objectives, there are seven strategic enablers that are the focus of internal changes to ensure we are successful in the future. We will maintain a focus on building our capability, a strong financial base, and investing in our team.

- Build the team to deliver against our aims
- Make us operational fit to succeed
- Transform our communications function
- Improve our campaign development
- Strengthen relationships with priority stakeholders
- Develop a secure funding base
- Be more financially resilient

ACHIEVEMENTS AND PERFORMANCE

Future of the bus

We set out to improve bus services across the country through influencing the policy framework and government funding by undertaking research on bus funding and services, and building the evidence base around our proposal for a National Bus Strategy.

We achieved significant policy change in this business year. The Government committed to our core policy asks on bus services, and to develop a National Bus Strategy. It also committed over £200 million of in-year funding and to a long-term funding settlement of £5 billion for buses and cycling. The Government is set to produce a National Bus Strategy in the coming year, which will transform the policy landscape.

We published two reports as part of our work: *The Future of the Bus* in September 2019, and *The Future of Bus Funding* in October 2019.

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Future of Rural Mobility

We set out to undertake a project following up from our report on rural buses published in 2018-19 working with operators, local authorities and government to further develop the policy solutions and evidence base on support for rural buses. We continued to push the case for a rural mobility strategy and for further government policy intervention to improve rural transport. Grant funding to support project work was delayed due to COVID-19.

Future of the railways

The Government's review of the railway was confirmed and a White Paper was due to be published to bring forward reforms to the rail sector. We carried out market and industry research to deepen the understanding of the social, economic, environmental outcomes which the railways can and should be delivering. We made two submissions to the Williams Rail Review, and published a report on research and analysis on the railways. This was followed by a policy report, *The Future of Rail*. We continued our engagement on the shape of the sector and how it contributed to social, economic and environmental improvements.

Our engagement on rail fares reforms continued, including calling for changes in how fares are set and a wholesale change to fares and ticketing structures so they work better for passengers. We published further briefings and carried out joint work on electrification of the railways. We also published a research report, *Transformation of the West Coast Mainline*, on how investment in rail has benefited the environment and the economy.

The Government also committed to deliver one of our long-term campaigning asks since the founding of the organisation. It will bring forward a programme of rail reopenings to reverse the Beeching closures of the railway. This will benefit communities with poor transport connections.

Local Transport Accelerator

Access to reliable, convenient and affordable transport is essential for all households. While the form such transport takes differs depending on location, its absence is felt in common ways in an increasing number of places by worsening exclusion, rising costs reducing choice, an undermined public realm and a loss of public services. As the impacts of poor local transport affect more areas, so the need to find solutions becomes more pressing.

Working with the Local Trust, over two years we will work with up to 20 local communities that have already identified poor transport provision as an issue for their community to:

- Analyse and understand how the situation has developed
- Identify the support needed to overcome the problems
- Help develop multi-party local projects to improve transport
- Promulgate findings to promote new approaches to local transport

The project commenced this year, and we delivered the first wave of projects with local communities. The evidence from these projects will support our policy development in future.

Transport deserts

We developed and applied a new methodology for identifying small to medium-sized towns which are poorly served by transport and considered the impacts this has on local communities. We worked with CPRE to publish report, *Transport Deserts: the absence of transport choice in England's small towns*, which looked at towns across the North East and South West England.

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Air Quality & Carbon

We continued our work on influencing the direction of transport policy to meet net zero carbon emissions, and improve air quality. Our engagement on the development of clean air zones, zero emission buses, incentives to convert the vehicle fleet to zero emission vehicles, and the promotion of electric bikes and e-scooters.

Freight on Rail

Our Freight on Rail campaign continued to make the case for an increased role for rail freight as well as the relationship with regards to lorries and road safety. We made the case for continuing grants for the rail freight sector, securing continued support. The campaign closed at the end of the business year. We continue to sit on the Department for Transport rail freight steering group.

ROLE OF VOLUNTEERS

The charity sometimes makes use of volunteers. There is a volunteer policy that sets out the charity's responsibilities in this relationship. The volunteers are managed by the head of the team they work in. This year the charity did not use any volunteers.

The charity withdrew the licence to use its brand from local groups this year and no longer has volunteers connected to the charity at the local level.

FINANCIAL REVIEW

The charity's income was £358,866 in this 12-month period of activity ended on 31 March 2020 compared to £573,722 in the 12 months to 31 March 2019. The total expenditure was £425,849 for the 12 months of activity to 31 March 2020 compared to £630,482 in the 12 months to 31 March 2019.

Total reserves carried forward at 31 March 2020 was £(18,893) consisting £(18,893) of unrestricted general funds and £NIL of restricted funds for on-going projects. Details of movements on restricted fund balances are set out in the notes to these accounts.

Further information on Going Concern can be found on page 16.

Reserves policy

Reserves are needed to bridge the gap between the spending and receiving of income and to cover unplanned emergency repairs and other expenditure. Trustees have adopted a policy regarding reserves which should ensure that:

- a) Excluding those funds represented by fixed assets, general reserves do not exceed 6 months' anticipated expenditure
- b) There are adequate funds to ensure that the charity is able to meet all current and known future liabilities

The level of reserves is considered and reviewed at regular intervals by the Trustees. The reserves are set at a minimum of 3 months non-restricted funding as a base with the following components:

- Salaries based on budget for 2020-21
- Overheads based on budget for 2020-21
- Portion of unexpected sick and maternity costs based on salary scale for 2020-21

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Operational funds are deemed to be unrestricted funds, since restricted funds are ring-fenced for the expenditure on specific projects, and so will be available to be used to bring a project to a reasonable end within a given period of organisational wind up.

The trustees estimate that they currently require free reserves (excluding restricted funds) of approximately £259,000 to meet these needs. At 31 March 2020, free reserves (excluding restricted funds of £0) were £(18,893).

The Trustees have agreed to a full review of the reserves policy in 2020. There is a stated intention in the organisation's strategy to rebuild the reserves to a suitable level. Further information on how this will be achieved can be found on page 16.

Investment policy and performance

The Articles of Association authorise the trustees to make and hold investments as they see fit, in furtherance of the objects of the charity. At the present time the trustees' policy is to maintain any spare funds on short term deposits earning a market rate of interest.

FUNDRAISING APPROACH

The Trustees are aware of the Charities (Protection and Social Investment) Act 2016 and notes that funds are raised from the public, corporations and from charitable trusts. Fundraising performance is reviewed at each Trustee's meeting as part of our financial reporting process. We are not a member of any third party schemes and all fundraising is undertaken in house. No complaints were received during the year.

The trustees have resolved to sign up to the Fundraising Regulator in 2020.

PRINCIPAL RISKS AND UNCERTAINTIES

Campaign for Better Transport has a formal risk management process through which the major risks to which the organisation may be exposed are identified and has ranked these by likelihood and impact. This results in a risk control document which is updated on a regular basis. All significant risks, together with current mitigation actions, are reviewed regularly throughout the year by the Trustees. The Trustees are satisfied that systems have been developed and are in place to mitigate identified risks to an acceptable level.

The Trustees have agreed to undertake a full review of risks in 2020 following the emergence of Covid-19 and the increased risk of recession.

The principal risks and uncertainties identified by the charity are as follows:

Risk identified	Action taken to mitigate the risk
Funding isn't confirmed in time to meet cashflow needs.	Funding plans in place, with progress against fundraising targets monitored monthly by the Finance & Risk Committee. Cashflow monitored on a weekly basis by CEO and monthly by Finance & Risk Committee.
Inability to recruit high calibre staff to meet contracted or funded needs.	Salary benchmarking exercise, revision of HR policies to update. Recruitment process and timings to ensure adequate staffing against project needs.

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Organisation doesn't hold sufficient reserves	Reserve policy to undergo complete review by the Board of Trustees, and then be monitored each year. It will operate on a risk basis so the impact of loss of all streams of income is understood. Regular financial monitoring keeps organisation within budget for the year and not needing to draw on reserves.
Legacy IT systems hinder remote working and reduce productivity	Review of IT systems to address immediate problems and develop strategy for replacement and management of out-dated systems and equipment.
Loss or long term sickness of key members of staff leads to organisation not able to deliver on core functions	Trustees will keep under review risks around retention of employees and ensure plans are in place to fill critical roles if needed

FUTURE PLANS

The COVID-19 crisis has had a profound impact on the transport system. Beyond the crisis there will be shifts in society that are, as yet, unknown and a new normal is clearly starting to form. Transport will change, entrenched habits could be broken, and it will still be necessary for there to be a greater focus on improving local transport with a transition to a sustainable transport system. This will lead to changes in how transport will be planned, managed and funded in future. The shift in travel demand and the operating landscape from COVID-19 will necessitate new strategies and commercial models. Rebalancing transport options post-COVID to ensure communities across the country have access to reliable, convenient, affordable and sustainable transport will be essential to the recovery of the economy, sustaining jobs and keeping communities connected.

Four themes will focus our work in 2020/21:

1. Ensuring a world-leading public transport system and improved connectivity
2. Achieving a 100% zero emission road transport and railway
3. Permanent improvements are made to sustain greater levels of walking and cycling
4. Changing the way transport is paid for

The programme of work against these four themes are also linked to delivering our strategic objectives. We are seeking to achieve the following over 2020-21:

- Reforms to the railway are underpinned by social, economic and environmental outcomes and brought forward at pace to create certainty and support the sector to bring passengers back
- A National Bus Strategy is delivered and implemented reshaping bus networks across England
- A funding settlement leading to a more sustainable transport system is secured
- Improvements in capacity and capability of local authorities
- All transport modes are set on a trajectory to zero emissions with greater electrification of the railway, and growth in hydrogen fuelled transport
- New approaches to ticketing and fares across public transport are secured
- Government's transport decarbonisation strategy focuses on modal shift to sustainable transport

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2020

STATEMENT OF PUBLIC BENEFIT

The charity confirms the trustees have complied with the duty in section 17 of the Charities Act 2011, to have due regard to public benefit guidance published by the Commission in determining the activity undertaken by the charity. The charity's aim is to bring benefits to all sectors of the public by influencing transport policy to improve access to public transport and reduce the need to drive, allowing a better quality of life and an improved environment.

There is no detriment or harm associated with our activities. The beneficiaries of our activities are all members of the public, regardless of geographical location and ability to pay, as we do not charge any fees to any members of the public. Our work benefits those who are socially excluded or isolated, and those whose access to education and employment is hindered, as it seeks to address transport poverty and improve connectivity. It benefits all by seeking to address the causes of pollution from transport that impact on health. There are no private benefits of our work, beyond the reasonable compensation of our staff for their work.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also directors of Campaign for Better Transport Charitable Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).


Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time of the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The report of the Trustees has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

ON BEHALF OF THE BOARD:


..... John Stewart – Chair

Date: 27/9/20

CAMPAIGN FOR BETTER TRANSPORT CHARITABLE TRUST

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INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF CAMPAIGN FOR BETTER TRANSPORT CHARITABLE TRUST FOR THE YEAR ENDED 31 MARCH 2020

I report to the Trustees on my examination of the accounts of Campaign For Better Transport Charitable Trust for the year ended 31 March 2020 which are set out on pages 11 to 27.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act"). The trustees are satisfied that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and have chosen instead to have an independent examination.

Having satisfied myself that the accounts of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's accounts as carried out under section 145 of the 2011 Act. In carrying out my examination I have followed the requirements of the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's income is in excess of £250,000, your examiner must be a member of a body listed in the 2011 Act. I can confirm that I am qualified to undertake the examination because I am a registered member of ICAEW which is one of the listed bodies.

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

- accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.



Tracey Young ACA
Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

Date: 14 October 2020

CAMPAIGN FOR BETTER TRANSPORT CHARITABLE TRUST
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STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2020

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:					
Donations and legacies	3	239,017	-	239,017	328,412
Charitable activities	4	70,883	48,800	119,683	245,308
Investments	5	166	-	166	2
Total income		310,066	48,800	358,866	573,722
Expenditure on:					
Raising funds	6	43,273	-	43,273	120,689
Charitable activities	7	321,524	61,052	382,576	509,793
Total expenditure		364,797	61,052	425,849	630,482
Net movement in funds		(54,731)	(12,252)	(66,983)	(56,760)
Reconciliation of funds:					
Total funds brought forward		35,748	12,252	48,000	104,760
Net movement in funds		(54,731)	(12,252)	(66,983)	(56,760)
Total funds carried forward		(18,983)	-	(18,983)	48,000

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 15 to 29 form part of these financial statements.

CAMPAIGN FOR BETTER TRANSPORT CHARITABLE TRUST
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REGISTERED NUMBER: 04943428

BALANCE SHEET
AS AT 31 MARCH 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	11	-	-
		<u>-</u>	<u>-</u>
Current assets			
Debtors	12	12,383	42,938
Cash at bank and in hand		49,203	100,418
		<u>61,586</u>	<u>143,356</u>
Creditors: amounts falling due within one year	13	(43,069)	(45,356)
Net current assets		<u>18,517</u>	<u>98,000</u>
Total assets less current liabilities		<u>18,517</u>	<u>98,000</u>
Creditors: amounts falling due after more than one year	14	(37,500)	(50,000)
Total net assets		<u>(18,983)</u>	<u>48,000</u>
Charity funds			
Restricted funds	15	-	12,252
Unrestricted funds	15	(18,983)	35,748
Total funds		<u>(18,983)</u>	<u>48,000</u>

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BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2020


The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....
David Buchan
Treasurer

Date: 29 September 2020

The notes on pages 15 to 29 form part of these financial statements.

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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash used in operating activities	17	(51,381)	(76,672)
Cash flows from investing activities			
Interest income	5	166	2
Net cash provided by investing activities		166	2
Cash flows from financing activities			
Cash inflows from new borrowing		-	50,000
Net cash provided by financing activities		-	50,000
Change in cash and cash equivalents in the year		(51,215)	(26,670)
Cash and cash equivalents at the beginning of the year		100,418	127,088
Cash and cash equivalents at the end of the year	18	49,203	100,418

The notes on pages 15 to 29 form part of these financial statements

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

1. General Information

Campaign for Better Transport is a charitable company limited by guarantee registered with the Registrar of Companies (Company Registration Number 04943428) and the Charity Commission (Charity Registration Number 1101929) in England and Wales.

The address of the registered office is given in the Charity information on page 1 of these financial statements.

The nature of the Charity's operations and principal activities is to promote research and education on transport and the environment.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Campaign for Better Transport Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.2 Going concern

The trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, reserves levels and future plans gives trustees confidence the charity remains a going concern for the foreseeable future.

The negative fund balance at year end is a result of the delayed commencement of a contracted project from a charity partner, which resulted in income being £50,000 lower than budgeted. Campaign for Better Transport still incurred costs for staff employed to deliver this project despite the partner delays. An expected grant of £81,000 due in the final quarter was also not paid due to COVID-19 delaying the awarding of the grant.

COVID-19 started to impact the organisation towards the end of the business year as funders withheld funding due to the potential impacts of the pandemic. The Board established a crisis team to manage the impact of the pandemic and an economic downturn. It developed a plan on the best information that could be put together and taking account of the financial issues with milestones for anticipated decisions. Spending and income were reforecast and the cashflow forecast is reviewed regularly to determine the organisations position. Funding streams for the year ahead were reviewed weekly during the pandemic to identify risk to future income. The situation is kept under constant review as assumptions change. Risks are reviewed based on the impact of COVID-19 and is reviewed and updated regularly.

The Board is confident that going into the following business year the organisation has certain income and can cover expected costs. At the start of the next business year the majority of the team were placed on furlough, which disrupted income generation, and with the return of these employees to work the income will pick up further. The Board will continue to interrogate all sources of incomes, and continue to rigourously monitor the cashflow situation. In light of the expected income for the year ahead, the Trustees believe the organisation will be in a positive financial position with the deficit fund balance cleared and all the charities liabilities met as they fall due. As such, the Trustees are pleased to confirm that they consider the organisation to be a going concern.

2.3 Critical accounting judgments and estimates

In preparing these financial statements, management has made judgments, estimates and assumptions that affect the application of the Charity's accounting policies and the reported assets, liabilities, income and expenditure and the disclosures made in the financial statements. Estimates and judgments 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 trustees do not consider there to be any material estimates and judgments.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.4 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations and gifts are included in full in the Statement of Financial Activities in the year which the charity has entitlement to the income, the amount of income receivable can be measured reliably and there is probability of receipt.

Grants are recognised in full in the Statement of Financial Activities in the year in which the charity has entitlement to the income, the amount of income receivable can be reliably measured and there is probability of receipt.

Income from charitable activities is recognised as earned as the related services are provided. Income from other trading activities is recognised as earned as the related goods are provided.

Investment income is recognised on a receivable basis once the amounts can be measured reliably.

2.5 Expenditure

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 comprises of fundraising staff
- Expenditure on charitable activities comprises costs of research and campaigning activities
- Other expenditure represents those items not falling into any other heading

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

Expenditure allocated to the particular activity were the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising back office costs, finance, HR and governance is apportioned based on staff time attributable to each activity.

2.6 Allocation of costs

Staff costs are allocated between direct charitable expenditure and support costs based on the time spent on these activities. Other costs are allocated directly to the relevant heading.

2.7 Operating leases

Rental charges are charged on a straight line basis over the life of the lease.

2.8 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors, are initially recognised at transaction value and subsequently measured at their settlement value.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.9 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	-	25%
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2.10 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.11 Cash at bank and in hand

Cash at bank and 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.

2.12 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.

2.13 Funds

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the Charity. Designated funds are unrestricted funds earmarked by the trustees for particular purposes. Restricted funds are those funds which are to be used in accordance with specific instructions imposed by the donor or trust deed.

2.14 Employee benefits

Short term benefits, including holiday pay, are recognised as an expense in the period in which the service is received.

Any termination benefits are accounted for on an accruals basis and in line with FRS 102.

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2. Accounting policies (continued)

2.15 Pensions scheme

Campaign for Better Transport operates a defined contribution pension scheme for the benefit of its employees. The assets of the scheme are held independently from those of Campaign for Better Transport in an independently administered fund. The pension costs charged in the financial statements represent the contributions payable during the year.

3. Income from donations and legacies

	Unrestricted funds 2020 £	Total funds 2020 £
Core grants and donations	239,017	239,017

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Core grants and donations	328,412	328,412

4. Income from charitable activities

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Research and education	70,883	48,800	119,683

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Research and education	116,481	128,827	245,308

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5. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £
Deposit account interest	166	166

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Deposit account interest	2	2

6. Cost of Raising Funds

	2020 £	2019 £
Direct staff costs	21,735	42,943
Direct other costs	1,252	280
Support costs	20,286	77,466
	43,273	120,689

Cost of raising funds of £43,273 (2019: £120,689) is represented by £43,273 (2019: £120,689) of unrestricted funds and £nil (2019: £nil) of restricted funds.

Analysis of support costs

	2020 £	2019 £
Staff costs	12,223	31,352
Premises costs	1,961	17,043
Office costs	5,339	28,362
Governance costs	763	709
	20,286	77,466

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NOTES TO THE FINANCIAL STATEMENTS
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7. Cost of Charitable Activities

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £
Research and education	234,046	148,530	382,576

	Activities undertaken directly 2019 £	Support costs 2019 £	Total funds 2019 £
Research and education	335,983	173,810	509,793

Cost of charitable activities of £382,576 (2019: £509,793) is represented by £321,524 (2019: £364,398) of unrestricted funds and £61,052 (2019: £145,395) of restricted funds.

Analysis of support costs

	Research and education 2020 £	Total funds 2020 £
Staff costs	89,441	89,441
Premises costs	14,348	14,348
Office costs	39,155	39,155
Governance costs	5,586	5,586
	148,530	148,530

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NOTES TO THE FINANCIAL STATEMENTS
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7. Cost of Charitable Activities (continued)

Analysis of support costs (continued)

	<i>Research and education 2019 £</i>	<i>Total funds 2019 £</i>
Staff costs	70,345	70,345
Premises costs	38,240	38,240
Office costs	63,635	63,635
Governance costs	1,590	1,590
	<u>173,810</u>	<u>173,810</u>

Support costs are the costs of central management. These costs are apportioned to activities based on the staff costs and allocated overheads in proportion to allocated staff costs.

Governance costs include accounts preparation fees of £2,100, independent examiners' fees of £2,370 (2019: £1,875) and Trustee related costs of £1,116 (2019: £2,283).

8. Net (income)/expenditure

	2020 £	2019 £
Pension costs	18,407	27,362
Fees payable to the Charity's independent examiner in respect of: Independent examination	<u>2,250</u>	<u>1,874</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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9. Staff costs

	2020 £	2019 £
Wages and salaries	241,619	349,293
Social security costs	18,900	28,539
Pension costs	18,407	27,362
	<u>278,926</u>	<u>405,194</u>

Termination payments totaling £5,544 (2019: £6,515) are included in wages and salaries in respect of two staff members (2019: two staff members).

The average number of persons employed by the Charity during the year was as follows:

	2020 No.	2019 No.
Research and education	6	6
Support	5	5
	<u>11</u>	<u>11</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2020 No.	2019 No.
In the band £60,001 - £70,000	1	-

Key management personnel comprise the trustees and the Chief Executive. The total employee benefits including employer pension contributions of key management personnel for the year were £84,069 (2019: £75,600).

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

Expenses of £402 were reimbursed to four Trustees in respect of travel, accommodation and governance costs (2019: £110 were reimbursed to three Trustees in respect of fares and amounts paid to third parties).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

11. Tangible fixed assets

	Plant and machinery £
At 1 April 2019	35,564
Disposals	(35,564)
At 31 March 2020	<u>-</u>
At 1 April 2019	35,564
On disposals	(35,564)
At 31 March 2020	<u>-</u>
Net book value	
At 31 March 2020	<u>-</u>
At 31 March 2019	<u>-</u>

12. Debtors

	2020 £	2019 £
Due within one year		
Trade debtors	12,000	38,280
Other debtors	-	83
Prepayments and accrued income	383	4,575
	<u>12,383</u>	<u>42,938</u>

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13. Creditors: Amounts falling due within one year

	2020 £	2019 £
Other loans	12,500	-
Trade creditors	2,695	13,462
Other taxation and social security	10,102	26,805
Other creditors	4,063	3,215
Accruals	13,709	1,874
	<u>43,069</u>	<u>45,356</u>

14. Creditors: Amounts falling due after more than one year

	2020 £	2019 £
Other loans	<u>37,500</u>	<u>50,000</u>

In March 2019 the charity drew down a loan from the Foundation for Integrated Transport for £50,000. The loan is repayable over five years, in a payment at the end of each year starting 31 March 2020. The interest rate is 5% per annum. The loan is unsecured.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

15. Statement of funds

Statement of funds - current year

	Balance at 1 April 2019 £	Income £	Expenditure £	Balance at 31 March 2020 £
Unrestricted funds				
General funds	35,748	310,066	(364,797)	(18,983)
Restricted funds				
Freight on Rail	12,252	48,800	(61,052)	-
Total of funds	48,000	358,866	(425,849)	(18,983)

Freight on Rail is a campaign working to get goods off roads and onto rail as an important step in developing a more sustainable distribution system. It is a partnership between transport trade unions, freight operating companies, the Rail Freight Group and Campaign for Better Transport. It works to promote the economic, social and environmental benefits of rail freight both nationally and locally.

Campaign for Better Transport's funds position at the year-end is due to expected project income coming in under budget due to the late progression of a contracted project from a charity partner leaving expected income down by £50,000. Campaign for Better Transport still incurred costs for staff employed to deliver this project as the charity partner delayed the commencement of the project. An expected grant of £81,000 due in the final quarter was also not paid due to COVID-19 delaying the awarding of the grant.

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FOR THE YEAR ENDED 31 MARCH 2020

15. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2018 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 March 2019 £</i>
Unrestricted funds				
General funds	<u>75,940</u>	<u>444,895</u>	<u>(485,087)</u>	<u>35,748</u>
Restricted funds				
Freight on Rail	15,579	57,100	(60,427)	12,252
Save our Buses	1,741	10,000	(11,741)	-
Roads to Nowhere	-	41,000	(41,000)	-
Foundation for Integrated Transport	11,500	3,750	(15,250)	-
Air Quality	-	7,130	(7,130)	-
Transport for New Homes	-	9,847	(9,847)	-
	<u>28,820</u>	<u>128,827</u>	<u>(145,395)</u>	<u>12,252</u>
Total of funds	<u><u>104,760</u></u>	<u><u>573,722</u></u>	<u><u>(630,482)</u></u>	<u><u>48,000</u></u>

Save our buses is a national campaign to defend public bus services against government funding cuts.

Roads to Nowhere is a project to support local people working to stop damaging proposed road schemes.

Foundation for Integrated Transport is a research report on how the interchanges between public transport modes could be improved.

Air Quality is work conducted jointly with the Transport & Environment fighting for better air quality in cities.

Transport for New Homes is a project looking at the design of new housing estates with respect to transport.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

16. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Total funds 2020 £
Current assets	61,586	61,586
Creditors due within one year	(43,069)	(43,069)
Creditors due in more than one year	(37,500)	(37,500)
Total	(18,983)	(18,983)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Current assets	131,104	12,252	143,356
Creditors due within one year	(45,356)	-	(45,356)
Creditors due in more than one year	(50,000)	-	(50,000)
Total	35,748	12,252	48,000

17. Reconciliation of net movement in funds to net cash flow from operating activities

	2020 £	2019 £
Net income for the period (as per Statement of Financial Activities)	(66,983)	(56,760)
Adjustments for:		
Dividends, interests and rents from investments	(166)	(2)
Decrease in debtors	30,555	29,441
Decrease in creditors	(14,787)	(49,351)
Net cash used in operating activities	(51,381)	(76,672)

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**NOTES TO THE FINANCIAL STATEMENTS
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18. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash in hand	49,203	100,418
Total cash and cash equivalents	49,203	100,418

19. Analysis of Net Debt

	At 1 April 2019 £	Cash flows £	Foundation for Integrated Transport loan movement £	At 31 March 2020 £
Cash at bank and in hand	100,418	(51,215)	-	49,203
Debt due after 1 year	(50,000)	-	12,500	(37,500)
Debt due within 1 year	-	-	(12,500)	(12,500)
	50,418	(51,215)	-	(797)

20. Operating lease commitments

At 31 March 2020 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Buildings		
Not later than 1 year	-	12,600

21. Capital commitments

At 31 March 2020 there are no capital commitments (2019: £Nil).

22. Related party transactions

Other than the transactions in Notes 9 and 10, there were no related party transactions in either year.