

Registered number: 05476000
Charity number: 1140357

International Road Assessment Programme
(A company limited by guarantee)

Trustees' report and financial statements

For the year ended 31 December 2023

International Road Assessment Programme

(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 December 2023

Trustees	Avi Shalom Hayim Silverman (appointed 29 January 2024) Miquel Nadal Saul Billingsley (resigned 1 January 2024) F Emanuel Smith Dr Susan M Sharland Shane I O'Connor Raquel Barrios Quintanilla Ian Andrew Gillespie Olive Chifefe Kobusingye (appointed 15 March 2023)
Company registered number	05476000
Charity registered number	1140357
Registered office	60 Trafalgar Square London WC2N 5DS
Principal operating office	Bracknell Enterprise and Innovation Hub Ocean House The Ring Bracknell Berkshire RG12 1AX
Company secretary	Shona Holroyd
Chief executive officer	Robert McInerney
Independent auditors	Cooper Parry Chartered Accountants and Statutory Auditor 178 Buckingham Avenue Slough Berkshire SL1 4RD
Bankers	Barclays Bank plc Basingstoke & Reading Business Centre 8 Market Place Basingstoke Hampshire RG21 7QA
Solicitors	Farrer & Co. 66 Lincoln Inn Fields London WC2A 3LH

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Trustees' report For the year ended 31 December 2023

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of the International Road Assessment Programme (iRAP) (the company) for the year ended 31 December 2023.

The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the 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 (FRS 102).

Since the charity and the group qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

The company and the group also operate under the name iRAP.

Objectives and Activities

a. Policies and objectives

iRAP was established for the international promotion and improvement of road safety and the quality of roads for the public benefit. iRAP's vision is for a world free of high-risk roads for all road users.

In setting objectives for the year and planning its activities, the trustees have considered the Charity Commission's guidance on public benefit. In seeking grants and other voluntary income to support its ongoing road safety work, the trustees give careful consideration of the accessibility of its work to those organisations that seek to further the public benefit in relation to road safety. The use of the free-to-air iRAP tools, systems, specifications and support materials by government, industry, research and NGO partners worldwide remain central to fulfilling the charity's vision for creating a world free of high-risk roads for all road users.

Achievements and performance

a. Financial performance

The Charity achieved a surplus for the year of £316,355 compared to a loss in the previous year of £114,197. The improved performance was due to a number of reasons; a higher gift aid payment arising from its trading subsidiary, Road Assessment Services Limited of £169,142 (2022: £84,853), more projects being awarded, careful management of fixed costs and welcome fair voluntary contributions being received. In addition, the Charity also received funds from the dissolution of the European Road Assessment Association (EuroRAP) of £121,792 which the Trustees have agreed to place into a designated fund to support ongoing core supports costs in Europe.

b. Review of key impacts and metrics in 2023

- **An estimated 541,910 deaths and serious injuries have been saved** by iRAP partnerships since 2014 (129,660 in last 12 months). Peer review now complete and results and methodology published as part of the independent Johns Hopkins University study.
- **\$101 billion of investment** in 85 countries has been made safer informed by iRAP assessments (an additional USD\$5.9 billion in last 12 months).
- At least **120,000km of roads have been upgraded** with safety enhancements worldwide.

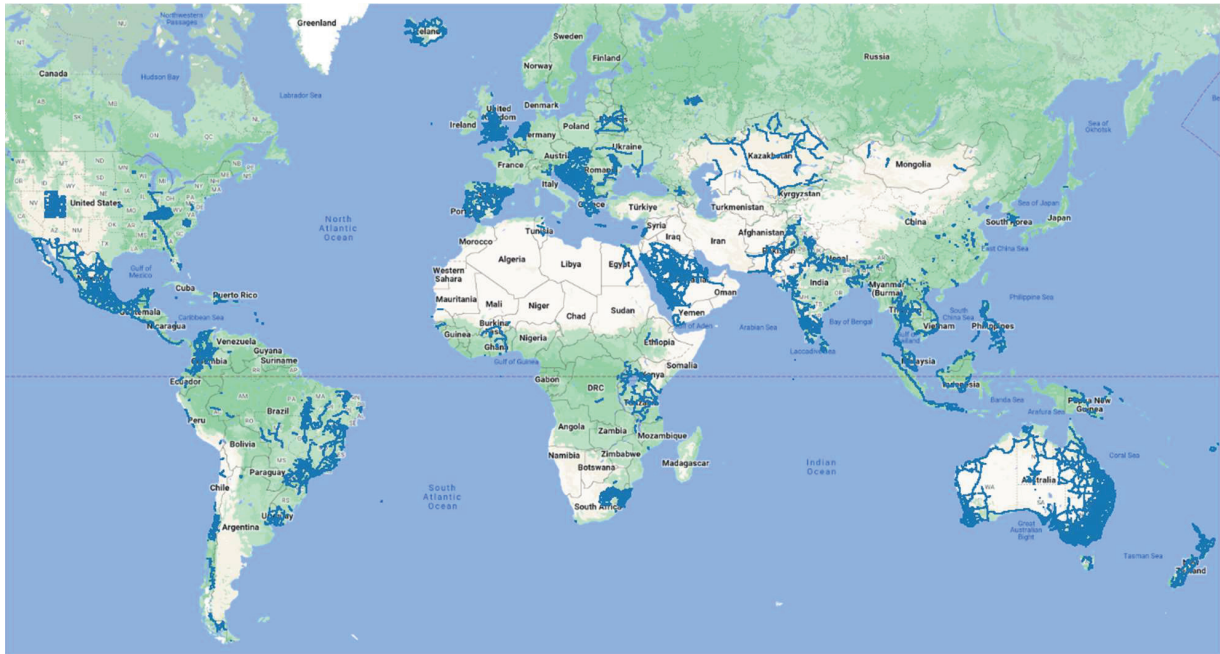
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- **Engagement** with **30,300 individual partners in 183 countries** worldwide are efficiently managed and supported with the advanced iRAP Connect Partner Management System (created with the support of FedEx donor funding). Additional 3,867 new individual partners engaged with iRAP in the last 12 months.
- Over **10.1 million touchpoints** (including views of a social media post, iRAP website resources or email communication) with our #RAPCommunity since 2020. 1.8 million touchpoints added in 2023.
- Safety assessments have now been performed in **126 countries**. New country activity in last 6 months: Central African Republic, Gabon, Jersey, Northern Ireland and Taiwan.
- **Crash rate risk maps** have now been performed for **1.81 million km** of roads (111,395km added in last 12 months in United Kingdom, Spain, Kazakhstan and Australia).
- Nearly **1.6 million km of roads have been Star Rated** (additional 169,852km in last 12 months that includes first assessments in Jersey, Malta and Congo; and major activities (>1,000km) in Saudi Arabia (70,000+ km), Colombia (20,000+ km), India, Australia, Thailand, South Africa, Brazil, UK, Tanzania and Chile.
- **Nearly 150,000km of “light” Star Ratings** have been performed. 64,000km added for Thailand in last 6 months, plus work in Australia.
- **Star Ratings of Designs** have now been performed on **53,873km** of roads.
- **Star Ratings for Schools (SR4S) used at 1,356 schools across 70 countries**. 328 new schools and 8 new countries added in the last 12 months. Over the lifetime of the programme, at least 422 locations have been improved (62 in last 12 months) including 317 where post-construction star ratings have been produced. The safety of 418,914 students has been positively impacted by SR4S.
- **Nearly 7.3 million km of road data analysis is stored** in iRAP's online software ViDA and the system is used by 18,863 registered users (Adding over 1.2 million km of analysis and 3,282 user accounts in the last 12 months).
- **69,193 participants in iRAP and safer roads training and events** (Adding 9,915 people in the last 12 months).
- Training courses delivered in **20 languages** (adding Arabic).
- **235 iRAP accredited practitioners and 16 systems in 49 countries** (First practitioners in Morocco, China, Uzbekistan and New Zealand added in last 12 months).
- **76 policies or guidelines** exist worldwide including RAP metrics and performance targets (10 strategies added this year including 2022-2030 Malawi National Road Safety Strategy, 2023-2025 Australian National Road Safety Action Plan, 2030 Strategy for Lao, 2030 Pakistan Strategy, 2020-2024 National Road Safety Action Plan for Pakistan, 2016 Georgia Road Safety Strategy, Thailand 2022-2027 Master Plan, Bangkok Road Safety Master Plan 2021-2025, 2023-2038 Cayman Islands Road Safety Strategy, Saudi Arabia RGA Road Sector Strategy, and Georgia 10 Year Infrastructure Strategy).
- Together with partners, iRAP received **two Prince Michael International Road Safety Awards** for the Ten Step Tanzania Project and Road Safety Capacity Building Program of GRSP, ADB, APRSO and iRAP.
- iRAP programme reach recognised in **UN Secretary General's Report on Progress of Improving Global Road Safety (A/78/345)**.

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ViDA Star Rating Assessments Map (excludes Risk Mapping)

c. Review of Global Programme Partner Highlights in 2023

- **New WHO Global Status Report on Road Safety:** WHO released the updated Global Status Report on Road Safety in December showing a promising 5% reduction in global road deaths between 2010 and 2021. The report references significant iRAP data and results worldwide to support countries understand and improve their infrastructure safety.
- **High-level advocacy for G20 and UNSDG Summit:** Towards Zero Foundation and iRAP were successful in the submission and publication of a T20 policy brief “Achieving the SDGs for Road Safety in G20 Countries” to support G20 leaders. In September, iRAP wrote letters to the G20 Heads of State appealing for their commitment for results-based financing of 3-star or better road infrastructure to meet the UN SDGs.
- **iRAP Innovation Workshop and World Roads Congress (2-6 October):** iRAP partners’ work was showcased at the 10th iRAP Innovation Workshop, held in association with the XXVIIth World Road Congress in Prague organised by PIARC. The Workshop brought together 200 leaders and experts from 68 countries with the theme “Safer Roads: For People and Planet”.
- **2023 Gary Liddle Memorial Trophy:** iRAP launched the inaugural iRAP Gary Liddle Memorial Trophy this year, recognizing the lifelong public-sector and transport contribution of former Board Chairman Gary Liddle AO. The trophy celebrated the world’s best performing road authorities eliminating high-risk roads and was presented at the XXVIIth World Road Congress in October. The programme recognized:
Winner – Brazil’s National Department of Transport Infrastructure (DNIT)
Finalist – Australia’s Queensland Department of Transport and Main Roads (TMR)
Finalist – Thailand’s Bangkok Metropolitan Administration (BMA)
Finalist – Croatian Roads Ltd

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- **WHO Heads of National Road Safety Agencies Summit and Vision Zero Conference (26-29 June):** iRAP joined the first WHO meeting of Heads of National Road Safety Agencies from around 100 countries in Sweden in June. iRAP presented one of five Safe System Pillar Opening Statements on Safe Infrastructure. iRAP also presented at the 2023 Vision Zero Conference in the same week on New Technologies and Innovations.
- **ITF Summit (24-26 May):** iRAP joined 1,200 delegates from 80 countries and 63 government delegations to advocate for safer roads and effective transport policy at the ITF Summit. iRAP presented in the Financing Equitable, Green and Safe Transport Panel Session and spotlight sessions were presented on CycleRAP and the award-winning UK Safer Roads Fund Programme.
- **7th UN Global Road Safety Week:** iRAP called on its partners and the community to support UN Global Road Safety Week from 15-21 May with the theme #RethinkMobility. The charity's campaign shared the Week's key messages and iRAP tools, training, support and partnerships for UNGRSW and safer roads. Two videos were produced on multi-modal transport and iRAP Safety Insights Explorer and released along with rebranded GDCI Design Guide animations. Total touchpoints reached for UNGRSW 2023 in the month of May was 190,761 with asset views ongoing.
- **4th Ministerial Conference on Road Safety, February 2025, Morocco:** iRAP is a member of the Ministerial Planning Committee and joined 20 representatives from lead global agencies at the first Planning Meeting in Geneva in December.
- **Africa Support:** The additional support of the FIA Foundation has enabled support for African partners to be expanded following the addition of Nathalie Chiavassa as the Safer Journeys Lead for Africa.
- **TanRAP:** The UN Road Safety Fund supported Ten Step Plan for Safer Road Infrastructure Project in Tanzania concluded in March and was awarded a Prince Michael International Road Safety Award in December. TanRAP was established and launched, safety data was expanded to more than 10,000km using the iRAP Methodology, recommendations were made to the National Road Safety Strategy and Road Geometric Design Manual, and more than 500 people participated in training or capacity building activities. Immediate impact was achieved improving the safety on corridors being funded by the World Bank.
- **United Kingdom RAP:** Hosted by the Road Safety Foundation, United Kingdom RAP has now been launched to reflect the local leadership of the programme. The UK Government announced a £47.5 million investment on England's local road network as part of the Department for Transport's Safer Roads Fund. The annual risk mapping results, tracking the safety performance of motorways and 'A' road in Great Britain, were released in December. The partnership with National Highways has now seen the high-impact integration of the iRAP metrics, data and decision-making tools across all of the agency's activities.
- **KSARAP:** KSARAP for Saudi Arabia launched in December, associated with the world's largest iRAP assessment occurring in the Kingdom of 72,000km. The Government is committing to major investment to reach their desired 3-star or better targets on the national network.
- **BrazilRAP:** A 54,500km assessment of federal highways is complete and the results are informing BRL 18 billion in investment to halve deaths and serious injuries in the country. 3-star or better targets are included in several multi-billion-dollar concessions across the country.
- **ThaiRAP** has completed 15,000km of Star Rating assessments and two motorway assessments. The Department of Highways has star rated the entire network this year, with 64,000km receiving a light star rating. ThaiRAP is working with the Bangkok Metropolitan Administration with a 500km assessment of the city's road network complete.
- **AusRAP** leadership has now transitioned to Austroads with a staff of 3 being recruited to coordinate the programme in Australia. Major assessments of more than 50,000km are underway across the country including AiRAP approaches. A new AusRAP Business Plan has been published that commits Australia's states and territories to publish AusRAP star ratings on all arterial roads by 2025.

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- **IndiaRAP:** IndiaRAP is supporting the World Bank's USD\$250 million funding commitment that supports India's Programme for Strengthening Road Safety, an investment to be matched by the Asian Development Bank (ADB) and Government of India for a total sum of US\$1 billion investment in road safety. The partnership includes 500km of post construction assessments in Uttar Pradesh and Tamil Nadu; assessment of 7,000km in Himachal Pradesh; over 17,000km of road network is being assessed in Karnataka and based on results; and over 300km urban roads in Chennai.
- **Mexico:** Activities in support of the MOU between iRAP and the Aleatica Foundation for Road Safety have commenced on projects and programmes to reduce road traffic injury in Mexico. iRAP and the Government of Mexico, through the Secretariat of Infrastructure, Communications and Transportation (SCT) also signed an MOU in November to eliminate high-risk roads in the country and support the development of a locally led MexiRAP programme.
- **Korea:** The Korean Government has endorsed the development of KoRAP with national R&D funds and a National Highway Study over four years. The project will require an update to the road act to incorporate the iRAP methodology. A delegation from Seoul National University and technical stakeholders visited Australia in August to learn from the iRAP and AusRAP experience.
- **Italy:** A three-year project by Automobile Club d'Italia (ACI) has analysed the safety of 17,500km of Italy's primary road network to understand the investments and speeds required to save lives and serious injuries, aligned to international targets and Europe's RISM Directive. Toll road activity is also underway with Aleatica's Brebemi concession near Milan.
- **Spain:** Spain and Catalonia (RACC) have been risk mapping and publishing annual results for 21 years. The National Ministry of Public Works, in collaboration with RACC and RACE, is also planning to assess an additional 25,000km in 2024.
- **Interest for new RAPs** is being supported in Korea, Mexico, United Arab Emirates, Senegal, Tunisia, Morocco, Malawi, Indonesia and Vietnam.

d. Review of Strategic Project Partnerships in 2023

- The development of accredited supplier networks has seen an increasing number of iRAP assessments being completed directly by suppliers around the world. Where desired by partners iRAP teams are directly involved in strategically important projects with a focus on building sustainable national capacity where possible. The range and scale of strategic projects in 2023 demonstrates a diverse and sustainable source of project partnerships that contribute to iRAP's vision and associated metrics.
- **52 Strategic Project partnerships** have been supported in the last 12 months including **32 new projects**. Partnership projects successfully completed in 2023 include the Target 3 Project (GRSF), Ten Steps Tanzania (GRSF and UNRSF), Colombia National Network Assessment (IDB and GRSF), Google Street View Phase 1 Ecuador (Google), Tonkin Highway design Australia (Main Roads WA and Arup), Thailand Motorway Assessments (Chulalongkorn University), Kazakhstan Assessment 2023 (EBRD and Kazakh Scientific Research Institute for Road Safety), IFC Template Sustainability Framework (International Finance Corporation), Reassessment of Autopistas Amozoc-Perote (Mexico), Eiffage Toll Road Assessment in Senegal, Mapfre Foundation CycleRAP pilot, Evaluation of Ruta Nogales-Puchuncavi (CANOPSA Chile), MEL Internal Roads (SGS Minerals S.A. Chile), Post-construction Assessments in Tamil Nadu and Uttar Pradesh (World Bank) and Himachal Pradesh QA in India (AITD), Support for Aleatica Brebemi (Italy), Road Safety Good Practice Note (Asian Development Bank), QA for assessments in Ethiopia and Kenya (FPZ), Mongolia Assessments of Strategic Roads (Kocks Consult), Training for NEOM in Tabuk (Saudi Arabia), Training for EixoSP and Projevias, Training and QA Parana (Brazil), and Training for Aleatica Foundation for Road Safety.

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- Several projects are continuing into 2024 including Botnar AI&Me, Chile - MOP 2022 (DDQ Ingenieros Consultores Ltda), SR4D Trans Sumatra Link Road (BZT), SR4S Quality Review capacity building - CRTIP Philippines, Malawi M1 Rehabilitation Project (RSK Group), Evaluacion y capacitacion para el Grupo ISA, Saudi Arabia Assessment 72,000km, Pavesys QA for SC Vias, PHOEBE – iRAP (European Commission), LRSP Technical Committee, Improving Road Safety in Cambodia (ADB), Mozambique Feeder Road Development Project, Support for Autoroutes du Maroc, Coding QA for AusRAP Victoria (ARRB), Google AI for the Global Goals, Support for Chula Assessments of DMT Tollway (Thailand), Safe and Inclusive Design in Central Asia (UNRSF), ELABORATOR – iRAP (European Commission), Vital Strategies – Istanbul and Google SV Project Ecuador 2024.
- iRAP continues the long-term support programme partnership with the **Millennium Challenge Corporation (2022-2026)** which included Star Rating and Investment Plan Assessments in Cote d'Ivoire, Gambia and Nepal; Star Rating for Schools in Cote d'Ivoire and other priority MCC corridors; capacity building (training and accreditation), technical assistance, Millennium Impact Infrastructure Accelerator (MIIA) and iRAP impact investment and work towards the establishment of local self-governing Road Assessment Programmes in Malawi, Indonesia, Mozambique and Zambia.

e. Review of Innovation and Development Partnerships in 2023

- **Innovation Partnerships:** iRAP's Innovation Framework is supporting 117 partners in projects and initiatives to create the future-focussed tools that meet the expanding local needs and ensure continuous improvement of the iRAP offering.
- **VIDA:** Continuous investment is being supported for the core free-to-air tools of iRAP to ensure they remain current, protected and meet the growing demand for use within acceptable performance criteria. A Road Map for future step changes in model, software design and functionality is being developed to ensure iRAP remains relevant and state-of-the-art for all partners worldwide.
- **CycleRAP:** Four trusted suppliers are now in place to support CycleRAP projects. A CycleRAP Demonstrator tool was launched in May to support the quick assessment of cycling infrastructure safety and is now available in five languages (Dutch, Portuguese, Spanish, French and English). A pilot project has been completed for the Mapfre Foundation to design safer streets and networks for cycling and light mobility in five cities of Barcelona, Bogotá, Fayetteville, Madrid and São Paulo.
- **Star Rating for Schools:** Enhancements to the SR4S model went live in June integrating latest research and user experience for improved star rating results. The SR4S mobile app has been updated and is available on Google Play and the Apple Store to better meet lead partner needs. The Youth Engagement App (YEA) was launched as part of the Botnar Ai&Me project and is now embedded in the SR4S web app providing supplementary data on youth perceptions of risk at specific locations. iRAP has received USD\$2 million in grant funding and additional support from Google's philanthropic arm, Google.org, to use AiRAP approaches to undertake large-scale school assessments in Vietnam in partnership with AIPF, Anditi and University of Zagreb, with potential to scale globally. The Safe Schools Upgrade Tracker is allowing users to explore key metrics for school locations that have been upgraded around the world with the safety improved for over 400,000 students globally.
- **Light Data Approaches:** Demand for light data models is being supported through pilots related to the use of artificial intelligence and machine learning as part of AiRAP initiatives and specific light-data partnerships with local government in Australia, EIB, Thailand national roads and the RISM activities in Europe. A screening tool is being developed as a process to enable an iRAP light data approach.
- **Local applications:** Significant promotion of the Active Travel Tool (Road Safety Trust) developed for the UK, and now applicable globally, has occurred. TRL is developing speed management modules with "iRAP inside" for The World Bank GRSF.

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Plans for the Future

iRAP's vision is for a world free of high-risk roads for all road users. The direct inclusion of 3-star or better targets in the UN 2nd Decade of Action Plan for Road Safety (UN Global Plan) continues to create demand for new and expanded partnerships at the global, national and sub-national level. The ongoing work is focussed on identification of the high-risk roads, optimising investment to maximise lives saved per dollar invested and guiding the safety of interventions that contribute to the UN Member State agreed Global Road Safety Performance Targets, namely:

- **Target 3** – By 2030, all new roads achieve technical standards for all road users that take into account road safety, or meet a three-star rating or better
- **Target 4** – By 2030, more than 75% of travel on existing roads is on roads that meet technical standards for all road users that take into account road safety¹ (equivalent to a three-star rating or better).

The upcoming Global Ministerial Conference on Road Safety in Marrakech, Morocco will be a focus for iRAP partners worldwide as they celebrate their success in policies and investments in 3-star or better roads for all road users and also confirm the priority investments needed between 2025 and 2030 to reach and exceed Global Targets 3 and 4.

The FIA Foundation donor support and strategic partnerships with a range of corporate, foundation and development institutions allows iRAP to build and support the Partnerships for 2030 Impact. The charity's focus on shared ownership and success enables a significant scaling of impact and leveraged investment by partners worldwide with a summary of programme impact and strategic priorities provided below.



¹ https://www.who.int/violence_injury_prevention/road_traffic/12GlobalRoadSafetyTargets.pdf?ua=1

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Trustees' report (continued) For the year ended 31 December 2023

Financial review

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

b. Investment policy and performance

Under the memorandum and articles of association, the charity has the power to deposit and invest its funds in any manner (but to invest only after obtaining such advice from a financial expert such as the Trustees consider necessary) and having regard to the suitability of investments and the need for diversification. The charity has adopted a low risk approach to investing surplus cash by placing cash on deposit accounts at the bank.

c. Principal funding

iRAP benefits from the generous support of the FIA Foundation and this support will continue until at least 2025.

Our partnerships with the Global Road Safety Facility, World Bank, European Investment Bank, UNESCAP, Caribbean Development Bank, Asia Development Bank, Australian AID, Latin American Development Bank and the Inter American Development Bank continue to enable iRAP assessments to be undertaken in low income and middle income countries around the world. The financing for the road upgrades is typically supported by these same agencies in partnership with the relevant government agency.

High income countries continue to invest in their own programmes with central iRAP support. Automobile club and government partners finance and undertake national assessments with the RAP protocols integrated in their advocacy, policy and decision making as appropriate.

The iRAP Centre of Excellence network now includes ARRB Group (Australia); MRI Global (USA), the Malaysian Institute of Road Safety Research (MIROS); TRL (UK); the Instituto Mexicano del Transporte, Korean Transport Institute (KOTI), SWOV (Netherlands), LabTrans (Brazil), the Research Institute of Highways (China) and also now the University of Zagreb, Faculty of Transport and Traffic Sciences (FPZ) based in Croatia.

d. Reserves Policy

With the financial support of the FIA Foundation, the Trustees are agreed that iRAP holds sufficient funds to meet both contractual obligations and to enable future programme development. In light of increased staff commitments, the Trustees have agreed that iRAP should continue to grow its reserves towards £1,070k. At the year end, the charity had available reserves of £1,046,049.

Structure, governance and management

a. Constitution

iRAP is registered as a charitable company limited by guarantee and was incorporated on 9 June 2005. A subsidiary company, Road Assessment Services Limited, was incorporated on 15 May 2012. It is a wholly owned subsidiary of iRAP and together they form the iRAP group.

The principal objective of the company and the group is the international promotion of the improvement of road safety and quality of roads for the public benefit.

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Trustees' report (continued) For the year ended 31 December 2023

b. Method of appointment or election of Trustees

The management of the company and the group is the responsibility of the Trustees who are elected and co opted under the terms of the Articles of Association.

Trustees are sought for the Board specifically to add value to the charity. This is both in terms of creating a Board that is representative of the community that the charity serves and one that has all of the skills and experience required to properly carry out the work of the charity.

c. Policies adopted for the induction and training of Trustees

The charity is fortunate that it is able to attract committed individuals with great relevant experience in the field and in public life. When a potential trustee is identified, they are usually invited to attend a Trustees' meeting in the capacity of observer. Once they and the Board of Trustees have gained a greater understanding of each other they are nominated for election to the position of trustee and elected by unanimous decision.

Most Trustees are already familiar with the practical work of the charity and familiar with the work of charities in general. New Trustees are given briefings to provide personally tailored orientation to brief them as appropriate on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making processes, the business plan and recent financial performances of the charity. The opportunity of the new Trustee is generally taken to provide the Board as a whole with presentations of overall progress with the charity's work. If needed, Trustees would be encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

d. Pay policy for senior staff

It is essential for iRAP to have credible leaders who bring professional expertise, leadership experience and who are capable of developing and growing the organisation to be world class. Having a competitive reward offering is one of the many ways in which iRAP can secure the very best people.

iRAP has a clear and transparent policy that not only ensures the selection and retention of high calibre leaders but also ensures our donors, supporters, staff, volunteers, beneficiaries and public recognise the importance of accountability in all aspects of our work including the determination of pay and benefits of the Chief Executive and senior management team.

The Board of Trustees is responsible for defining iRAP's pay policy approving and deciding on the salaries of the Chief Executive and the senior management team. The Board delegates this responsibility to the Remuneration Committee which is chaired by a nominated trustee. More information about pay ranges for our senior staff is in the relevant disclosure on staff costs.

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Trustees' report (continued) For the year ended 31 December 2023

Our approach is to pay a fair salary to attract and retain skilled and expert senior leaders for iRAP. Salaries and benefits should be competitive within the charity sector, proportionate to the complexity of each role and responsible in line with our charitable objectives. To achieve this our Executive Group Pay Policy aims to:

- Ensure performance is reviewed and reported to the Remuneration Committee on an annual basis.
- To pay a fair salary in the respective geographic market to attract and retain skilled staff, meeting all national pay standards and provide all staff with a living wage.
- Apply performance related pay elements only where required.
- Monitor charity sector trends through appropriate surveys.

e. Organisational structure and decision making

The charity is ultimately governed by the Trustees who agree and monitor the Forward Plan and approve all of the charity's policies. The day to day running of the charity is delegated to staff under the leadership of the Executive. Trustee meetings are held at least three times a year primarily to review financial reports, discuss issues of strategic direction, and programme priorities.

For the purposes of company law, the Trustees shown on page 1 are the directors of the company. The Trustees who served during the year were as follows:

Avi Shalom Hayim Silverman (appointed 29/01/2024)
Dr Olive Chifefe Kobusingye (appointed 15/03/2023)
Miquel Nadal
Saul Billingsley (resigned 01/01/2024)
F Emanuel Smith
Dr Susan M Sharland
Shane I O'Connor
Raquel Barrios Quintanilla
Ian Andrew Gillespie

The minimum number of Trustees shall be two save for circumstances where a charity (as defined by s1 of the Charities Act 2011) is appointed as a trustee, in which case it may serve as a sole trustee of the charity. The maximum number is twelve.

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f. Risk management

IRAP acknowledges at all times the risks associated with its work as a charitable company. The charity has risk management policies and procedures through which risks arising from existing operations and developments are identified and evaluated. The Trustees are required to analyse these, assess them according to their impact on the Charity and their likelihood of occurrence and report on procedures which are in place or are developed or enhanced to provide assurance that the risk is being minimised. The key risks which iRAP has identified and the steps being taken to minimise these risks are listed below:

Volatility in funding and other financial risks:

This risk is managed by the provision and review of management accounts and long term financial forecasts with action plans to bridge any funding gaps. In addition to this, the Charity's Reserves policy is regularly reviewed to ensure that it is in line with the charity's needs. Volatility in exchange risks is managed through the provision of forward currency hedging. The risk of fraudulent payments is minimised through the provision of a dual signatory policy on all payments. iRAP is also increasing the number of income streams to diversify its sources of income.

Skills Shortage

We are managing this risk by conducting a staff skills audit at least once per year to identify skills gaps amongst staff and to put training programmes in place. In addition, we are developing a panel of subcontractors who we can utilise when new contracts are signed and we need additional resources.

Inflationary risk

We are managing this risk by reviewing our pricing policies and reviewing our cost base.

Technology risk

We are managing this risk by having an innovation development plan for all our products. Further Product Lifecycle reports are reviewed regularly.

Political risk

We are managing this risk by having in place a contract with global risk management consultants, Healix. They are on hand to support us both strategically and operationally. Training on the services provided by Healix and their tools is provided to all our staff.

g. Information on fundraising practices

The International Road Assessment Programme (iRAP) is registered with the Fundraising Regulator, the independent body which sets and maintains the standards for charitable fundraising in England, Wales and Northern Ireland. This demonstrates our commitment to good fundraising practice. We have also committed to abide by their Code of Fundraising Practice and to the Fundraising Promise.

All our fundraising efforts are undertaken by our own staff, trusted partners and volunteers and we do not engage any professional fundraisers to undertake any fundraising on our behalf. At all times, we ensure that our fundraising is clear, open and honest. During the year, no complaints were received by the charity in respect of its fundraising activities.

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Trustees' report (continued) For the year ended 31 December 2023

Trustees' responsibilities statement

The Trustees (who are also directors of International Road Assessment Programme 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 the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting 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 group will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable group 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 the group 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 charitable group's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

International Road Assessment Programme

(A company limited by guarantee)

Trustees' report (continued) For the year ended 31 December 2023

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Auditors

Reappointment of auditor

The audit business of Haines Watts Farnborough (2020) LLP was acquired by Cooper Parry Group Limited on 14 November 2023. Haines Watts Farnborough (2020) LLP has resigned as auditor and Cooper Parry Group Limited has been appointed in its place.

The auditors, Cooper Parry Group Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report was approved by the Trustees, on 12 June 2024 and signed on their behalf by:

Miquel Nadal

.....
Miquel Nadal
Trustee

International Road Assessment Programme

(A company limited by guarantee)

Independent auditors' report to the members of International Road Assessment Programme

Opinion

We have audited the financial statements of International Road Assessment Programme (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 December 2023 which comprise the group Consolidated statement of financial activities incorporating income and expenditure account, the group Consolidated balance sheet, the group Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 December 2023 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

International Road Assessment Programme

(A company limited by guarantee)

Independent auditors' report to the members of International Road Assessment Programme

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charity has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charity financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

International Road Assessment Programme

(A company limited by guarantee)

Independent auditors' report to the members of International Road Assessment Programme

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charity for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

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

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

We gained an understanding of the legal and regulatory framework applicable to the charitable company and the industry in which it operates, and considered the risk of acts by the charitable company that were contrary to applicable laws and regulations, including fraud. We discussed with the Trustees the policies and procedures in place regarding compliance with laws and regulations. We discussed amongst the audit team the identified laws and regulations, and remained alert to any indications of non-compliance.

During the audit we focussed on laws and regulations which could reasonably be expected to give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006, Charities Act 2011 and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management.

Our procedures in relation to fraud included but were not limited to: inquires of management whether they have any knowledge of any actual, suspected or alleged fraud, and discussions amongst the audit team regarding risk of fraud such as opportunities for fraudulent manipulation of financial statements. We determined that the principal risks related to posting manual journal entries to manipulate financial performance and management bias through judgements in accounting estimates. We also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the Trustees that represented a risk of material misstatement due to fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

International Road Assessment Programme


(A company limited by guarantee)

Independent auditors' report to the members of International Road Assessment Programme

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's Trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Jane Wills (Senior Statutory Auditor)
for and on behalf of

Cooper Parry Group Limited

Statutory Auditor
178 Buckingham Avenue
Slough
Berkshire
SL1 4RD
Date: 28/06/2024

International Road Assessment Programme

(A company limited by guarantee)

**Consolidated statement of financial activities incorporating income and expenditure account
For the year ended 31 December 2023**

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Grants	2	1,455,511	1,455,511	1,266,700
Charitable activities	3	1,023,044	1,023,044	502,362
Net income from trading activities	4	657,259	657,259	410,954
Other income		177,643	177,643	35,754
Total income		3,313,457	3,313,457	2,215,770
Expenditure on:				
Fundraising trading	4	440,574	440,574	285,414
Charitable activities		2,556,528	2,556,528	2,044,553
Total expenditure		2,997,102	2,997,102	2,329,967
Net income / (expenditure) before other recognised gains and losses		316,355	316,355	(114,197)
Net movement in funds		316,355	316,355	(114,197)
Reconciliation of funds:				
Total funds brought forward		729,694	729,694	843,891
Total funds carried forward		1,046,049	1,046,049	729,694

The notes on pages 23 to 33 form part of these financial statements.

International Road Assessment Programme

(A company limited by guarantee)
Registered number: 05476000

Consolidated balance sheet
As at 31 December 2023

	Note	£	2023 £	£	2022 £
Fixed assets					
Tangible assets	8		15,319		12,501
Current assets					
Debtors	9	346,828		395,780	
Cash at bank and in hand		<u>2,804,656</u>		<u>820,323</u>	
		3,151,484		1,226,103	
Creditors: amounts falling due within one year	10	<u>(2,120,754)</u>		<u>(508,910)</u>	
Net current assets			<u>1,030,730</u>		<u>717,193</u>
Net assets			<u>1,046,049</u>		<u>729,694</u>
Charity Funds					
Unrestricted funds	11		<u>1,046,049</u>		<u>729,694</u>
Total funds			<u>1,046,049</u>		<u>729,694</u>

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

The financial statements were approved and authorised for issue by the Trustees on 12 June 2024 and signed on their behalf, by:

Miquel Nadal

.....
Miquel Nadal

The notes on pages 23 to 33 form part of these financial statements.

International Road Assessment Programme

(A company limited by guarantee)
Registered number: 05476000

Charity balance sheet
As at 31 December 2023

	Note	£	2023 £	£	2022 £
Fixed assets					
Tangible assets	8		15,319		12,501
Investments			<u>100,001</u>		<u>100,001</u>
			115,320		112,502
Current assets					
Debtors	9	429,416		452,644	
Cash at bank		<u>2,561,202</u>		<u>602,016</u>	
		2,990,618		1,054,660	
Creditors: amounts falling due within one year	10	<u>(2,059,889)</u>		<u>(437,468)</u>	
Net current assets			<u>930,729</u>		<u>617,192</u>
Net assets			<u>1,046,049</u>		<u>729,694</u>
Charity Funds					
Unrestricted funds			<u>1,046,049</u>		<u>729,694</u>
Total funds			<u>1,046,049</u>		<u>729,694</u>

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

The financial statements were approved and authorised for issue by the Trustees on 12 June 2024 and signed on their behalf, by:

Miquel Nadal

.....
Miquel Nadal

The notes on pages 23 to 33 form part of these financial statements.

International Road Assessment Programme
(A company limited by guarantee)

Consolidated statement of cash flows
For the year ended 31 December 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	13	<u>1,985,461</u>	<u>(22,917)</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		(11,128)	(8,687)
Proceeds from sale of fixed assets		<u>-</u>	<u>2,453</u>
Net cash used in investing activities		<u>(11,128)</u>	<u>(6,234)</u>
Change in cash and cash equivalents in the year		1,974,333	(29,151)
Cash and cash equivalents brought forward		<u>830,323</u>	<u>859,474</u>
Cash and cash equivalents carried forward	14	<u>2,804,656</u>	<u>830,323</u>

The notes on pages 23 to 33 form part of these financial statements.

International Road Assessment Programme

(A company limited by guarantee)

Notes to the financial statements For the year ended 31 December 2023

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

International Road Assessment Programme 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.

The Statement of Financial Activities (SOFA) and Balance Sheet consolidate the financial statements of the charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

No separate SOFA has been presented for the charity alone as permitted by section 408 of the Companies Act 2006.

1.2 Company status

The charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

1.3 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. Project income is recognised on the stage of completion of the project, which is calculated based on the estimated margin at completion of the project.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at their Headquarters.

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

International Road Assessment Programme

(A company limited by guarantee)

Notes to the financial statements For the year ended 31 December 2023

1. Accounting policies (continued)

1.5 Basis of consolidation

The financial statements consolidate the accounts of International Road Assessment Programme and all of its subsidiary undertakings ('subsidiaries').

The charity has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own income and expenditure account.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office equipment	-	3 years straight line
Computer equipment	-	2 years straight line

1.7 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.

1.8 Debtors

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

1.9 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.

1.10 Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

International Road Assessment Programme

(A company limited by guarantee)

Notes to the financial statements For the year ended 31 December 2023

1. Accounting policies (continued)

1.11 Derivative financial instruments

The Charity's activities expose it to the financial risk of changes in foreign exchange rates and they therefore enter into forward contracts to hedge against volatile exchange rate movements.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value. The method of recognising any resulting gain or loss depends on whether the derivative is designated as a hedging instrument and, if so, the nature of the item being hedged.

Changes in the fair value of any derivative instruments that do not qualify for hedge accounting are recognised immediately in the income statement.

1.12 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange gains and losses are recognised in the statement of financial activities.

1.13 Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

1.14 Going concern

The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

The financial statements have been prepared on a going concern basis. The trustees have reviewed and considered relevant information, including the annual budget and future cash flows in making their assessment. Based on these assessments, the trustees have concluded that they can continue to adopt the going concern basis in preparing the annual report and accounts.

International Road Assessment Programme
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 December 2023

2. Income from grants

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Grants	1,418,607	1,418,607	1,266,688
Similar incoming resources	36,904	36,904	12
	<u>1,455,511</u>	<u>1,455,511</u>	<u>1,266,700</u>
Total donations and legacies			
	<u>1,455,511</u>	<u>1,455,511</u>	<u>1,266,700</u>
<i>Total 2022</i>	<u>1,266,700</u>	<u>1,266,700</u>	

3. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Project delivery income	965,389	965,389	453,142
Accreditation	41,787	41,787	30,203
Webinars	15,868	15,868	19,017
	<u>1,023,044</u>	<u>1,023,044</u>	<u>502,362</u>
<i>Total 2022</i>	<u>502,362</u>	<u>502,362</u>	

International Road Assessment Programme

(A company limited by guarantee)

Notes to the financial statements For the year ended 31 December 2023

4. Trading activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Net income from trading subsidiary	<u>657,259</u>	<u>657,259</u>	<u>410,954</u>
Fundraising trading expenses			
Trading expenses from trading subsidiary	<u>440,574</u>	<u>440,574</u>	<u>285,414</u>
	<u>216,685</u>	<u>216,685</u>	<u>125,540</u>

The wholly owned subsidiary, Road Assessment Services Limited, which is incorporated in the United Kingdom, pays its taxable profits to the charity by equity distribution. Its results are consolidated with those of International Road Assessment Programme. The charity owns the entire issued share capital of £100,001.

5. Net income/(expenditure)

This is stated after charging/(crediting):

	2023 £	2022 £
Depreciation of tangible fixed assets:		
- owned by the charitable group	8,310	10,489
Movement on foreign exchange	<u>13,742</u>	<u>(6,669)</u>

During the year, no Trustees received any remuneration (2022 - £nil).

During the year, there were £nil donations received from Trustees (2022 - £nil).

During the year, three Trustees were reimbursed expenses totalling £3,560 in respect of travel and compliance costs (2022 - £5,910).

6. Auditors' remuneration

The Auditor's remuneration amounts to an Audit fee of £13,200 (2022 - £12,100), and tax compliance services of £1,400 (2022 - £1,300).

International Road Assessment Programme

(A company limited by guarantee)

Notes to the financial statements For the year ended 31 December 2023

7. Staff costs

Staff costs were as follows:

	2023 £	2022 £
Wages and salaries	1,101,748	1,053,613
Social security costs	53,478	59,403
Other pension costs	104,354	105,198
	<u>1,259,580</u>	<u>1,218,214</u>

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

	2023 No.	2022 No.
Trustees	8	7
Employees	<u>18</u>	<u>20</u>
	<u>27</u>	<u>27</u>

The number of higher paid employees was:

	2023 No.	2022 No.
In the band £60,001 - £70,000	3	4
In the band £70,001 - £80,000	3	1
In the band £80,001 - £90,000	0	1
In the band £90,001 - £100,000	2	2
In the band £100,001 - £200,000	3	3

£271,463 was paid to key management of the charity during the year (2022: £272,934).

International Road Assessment Programme

(A company limited by guarantee)

**Notes to the financial statements
For the year ended 31 December 2023**

8. Tangible fixed assets

Group	Office equipment £	Computer equipment £	Total £
Cost			
At 1 January 2023	47,072	125,912	172,984
Additions	11,128	-	11,128
Disposals		(125,912)	(125,912)
At 31 December 2023	<u>58,200</u>	<u>-</u>	<u>58,200</u>
Depreciation			
At 1 January 2023	34,571	125,912	160,483
Charge for the year	8,310	-	8,310
On disposals		(125,912)	(125,912)
At 31 December 2023	<u>42,881</u>	<u>-</u>	<u>42,881</u>
Net book value			
At 31 December 2023	<u>15,319</u>	<u>-</u>	<u>15,319</u>
At 31 December 2022	<u>12,501</u>	<u>-</u>	<u>12,501</u>

	Office equipment £
Charity	
Cost	
At 1 January 2023	47,072
Additions	11,128
Disposals	
At 31 December 2023	<u>58,200</u>
Depreciation	
At 1 January 2023	34,571
Charge for the year	8,310
On disposals	
At 31 December 2023	<u>42,881</u>
Net book value	
At 31 December 2023	<u>15,319</u>
At 31 December 2022	<u>12,501</u>

International Road Assessment Programme

(A company limited by guarantee)

**Notes to the financial statements
For the year ended 31 December 2023**

9. Debtors

	<u>Group</u>		<u>Charity</u>	
	2023	2022	2023	2022
	£	£	£	£
Trade debtors	126,095	83,479	60,568	74,557
Amounts owed by group undertakings	-	-	226,472	126,531
Other debtors	63,712	144,684	63,712	143,742
Prepayments and accrued income	157,021	167,617	78,664	107,814
	<u>346,828</u>	<u>395,780</u>	<u>429,416</u>	<u>452,644</u>

10. Creditors: Amounts falling due within one year

	<u>Group</u>		<u>Charity</u>	
	2023	2022	2023	2022
	£	£	£	£
Trade creditors	41,904	1,744	7,063	1,718
Other taxation and social security	64,580	52,962	61,404	45,918
Other creditors	6,134	28,879	6,134	28,879
Accruals and deferred income	2,008,136	425,325	1,985,288	360,953
	<u>2,120,754</u>	<u>508,910</u>	<u>2,059,889</u>	<u>437,468</u>

	<u>Group</u>		<u>Charity</u>	
	2023	2022	2023	2022
	£	£	£	£
Deferred income				
Deferred income at 1 January 2023	140,136	146,187	123,780	124,675
Resources deferred during the year	1,671,892	140,136	1,668,326	123,780
Amounts released from previous years	(140,136)	(146,187)	(123,780)	(124,675)
Deferred income at 31 December 2023	<u>1,671,892</u>	<u>140,136</u>	<u>1,668,326</u>	<u>123,780</u>

International Road Assessment Programme

(A company limited by guarantee)

Notes to the financial statements For the year ended 31 December 2023

11. Statement of funds

Statement of funds - current year

Unrestricted funds	Balance at 1 January 2023	Income	Expenditure	Transfer between funds	Balance at 31 December 2023
	£	£	£	£	£
General fund	680,578	3,191,665	(2,974,387)	-	897,856
Designated fund	49,116	121,792	(22,715)	-	148,193
Total	<u>729,694</u>	<u>3,313,457</u>	<u>(2,997,102)</u>	<u>-</u>	<u>1,046,049</u>

Statement of funds - prior year

Unrestricted funds	Balance at 1 January 2022	Income	Expenditure	Transfer between funds	Balance at 31 December 2022
	£	£	£	£	£
General fund	743,891	2,215,770	(2,279,083)	-	680,578
Designated fund	100,000	-	(50,884)	-	49,116
Total	<u>843,891</u>	<u>2,215,770</u>	<u>(2,329,967)</u>	<u>-</u>	<u>729,694</u>

Designated funds

The designated funds relate to;

- a) The ViaSofia development fund (£26401). The purpose of this fund is to help with the costs in determining the future investment potential in road safety data in field of Artificial Intelligence.
- b) Future work to improving road safety in Europe (£121,792). Monies for this designated fund have arisen following the dissolution of EuroRAP in November 2023.

12. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	15,319	15,319
Current assets	3,151,484	3,151,484
Creditors due within one year	(2,120,754)	(2,120,754)
	<u>1,046,049</u>	<u>1,046,049</u>

International Road Assessment Programme

(A company limited by guarantee)

**Notes to the financial statements
For the year ended 31 December 2023**

12. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	12,501	12,501
Current assets	1,226,103	1,226,103
Creditors due within one year	(508,910)	(508,910)
	<u>729,694</u>	<u>729,694</u>

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

	Group	
	2023 £	2022 £
Net (expenditure)/income for the year (as per Statement of Financial Activities)	316,355	(114,197)
Adjustment for:		
Depreciation charges	8,310	10,489
(Profit)/loss on the sale of fixed assets	-	(750)
Decrease in debtors	48,952	26,351
Increase/(decrease) in creditors	<u>1,611,844</u>	<u>55,190</u>
Net cash (used in)/provided by operating activities	<u>1,985,461</u>	<u>(22,917)</u>

14. Analysis of cash and cash equivalents

	Group	
	2023 £	2022 £
Cash in hand	<u>2,804,656</u>	<u>830,323</u>
Total	<u>2,804,656</u>	<u>830,323</u>

International Road Assessment Programme

(A company limited by guarantee)

Notes to the financial statements For the year ended 31 December 2023

15. Pension commitments

The group operates a defined contributions pension scheme. The pension cost charge in the year represents contributions payable by the group and amounted to £104,354 (2022: £105,198). At the year end £6,052 (2022: £4,635) was outstanding and included in creditors.

16. Operating lease commitments

At 31 December 2023 the total of the group's future minimum lease payments under non-cancellable operating leases was:

Group	2023 £	2022 £
Amounts payable:		
Within 1 year	<u>13,195</u>	<u>12,565</u>

At 31 December 2023 the charity had annual commitments under non-cancellable operating leases as follows:

Charity

Amounts payable:

Within 1 year	<u>13,195</u>	<u>12,565</u>
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17. Related party transactions

Mr Avi Silverman is the Deputy Director of the FIA Foundation, which made grants to iRAP totalling £1,293,816 (2022: £1,190,896).

Dr Susan Sharland is a trustee of the Road Safety Foundation and also a director of Road Assessment Services Limited.

The company has branches in Australia, Brazil and Chile that service certain projects on behalf of the company as well as incurring costs in respect of the administration of those branches. In this respect charges are made from and to the head office to and by the branches at market rates.

Included within other debtors at year-end is £54,420 owed by related parties (2022: £71,404) and included within other creditors is £nil owed to related parties (2022: £5,308).

iRAP is also related to Road Safety Foundation (RSF), and the European Institute of Road Assessment (EIRA) through common key management and has joint employment agreement in place with these organisations.