

GLOBAL NCAP

England & Wales · Charity number 1141798

Details

Other names GLOBAL NEW CAR ASSESSMENT PROGRAMME (LIMITED BY GUARANTEE), Towards Zero Foundation, GLOBAL NCAP

Status Registered

Legal form Charitable company

Company number [07513900](#)

Registered 2011-05-09

Register [View on the Charity Commission register](#)

Contact

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Activities

Objects: THE OBJECTS OF THE COMPANY ("THE OBJECTS") ARE FOR THE PROMOTION OF PUBLIC SAFETY AND PUBLIC HEALTH, AND FOR THE PROTECTION AND PRESERVATION OF HUMAN LIFE AND FOR THE CONSERVATION, PROTECTION AND IMPROVEMENT OF THE PHYSICAL AND NATURAL ENVIRONMENT IN PARTICULAR BY:(A) PROMOTING INTERNATIONAL CO-OPERATION ON ROAD SAFETY, RECOMMENDING EFFECTIVE POLICIES AND PROGRAMMES AND THE APPLICATION OF BEST PRACTICES FOR ROAD INJURY PREVENTION BY GOVERNMENTS, PRIVATE SECTOR AND CIVIL SOCIETY IN SUPPORT OF A FUTURE IN WHICH ROADS ARE FREE FROM FATAL AND SERIOUS INJURIES THROUGH A SAFE SYSTEM;(B) ENCOURAGING INTERNATIONAL CO-OPERATION ON SUSTAINABLE MOBILITY AND EFFECTIVE POLICIES AND PROGRAMMES TO REDUCE ROAD TRANSPORT RELATED POLLUTANT EMISSIONS AND IMPROVE MOTOR VEHICLE FUEL EFFICIENCY; (C) CARRYING OUT RESEARCH ON ROAD SAFETY AND SUSTAINABLE MOBILITY POLICIES AND PROGRAMMES AND DISSEMINATING THE RESULTS TO THE PUBLIC; AND PROVIDING ADVICE AND INFORMATION TO THE PUBLIC, INTERNATIONAL INSTITUTIONS AND AGENCIES, GOVERNMENT DEPARTMENTS, LOCAL GOVERNMENT, EDUCATIONAL ESTABLISHMENTS AND OTHER PUBLIC, VOLUNTARY AND CHARITABLE BODIES ON EFFECTIVE ROAD INJURY PREVENTION AND SUSTAINABLE MOBILITY POLICIES, AND PROGRAMMES; (D) PROMOTING AND CONDUCTING INDEPENDENT RESEARCH AND TESTING PROGRAMMES THAT WILL ASSESS THE SAFETY AND ENVIRONMENTAL CHARACTERISTICS OF MOTOR VEHICLES AND THEIR COMPARATIVE PERFORMANCE AND DISSEMINATING THE RESULTS TO THE PUBLIC;(E) PROMOTING THE DEVELOPMENT OF NEW CAR ASSESSMENT PROGRAMMES, BY PROVIDING FINANCIAL SUPPORT AND TECHNICAL ASSISTANCE, AND FACILITATING INTERNATIONAL CO-OPERATION WITH AND BETWEEN SUCH PROGRAMMES; AND(F) TO GIVE AWARDS TO RECOGNIZE ACHIEVEMENT IN EFFECTIVE ROAD INJURY PREVENTION AND SUSTAINABLE MOBILITY POLICIES, PROJECTS AND PROGRAMMES.

Activities: TZF aims to promote public safety and public health, the protection and preservation of human life and the conservation, protection and improvement of the physical and natural environment. We support and conduct independent research and testing programmes that assess the safety and environmental characteristics of motor vehicles and their comparative performance for the general public.

Classification

- **How:** Makes Grants To Organisations, Provides Human Resources, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** The Advancement Of Health Or Saving Of Lives, Environment/conservation/heritage
- **Who:** Other Defined Groups, The General Public/mankind

Geography

- Germany
- India
- Malaysia
- South Africa
- Uruguay
- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£5,808,996	£5,529,124	£2,120,299	2
2023-12-31	£3,424,394	£4,554,133	£1,887,501	2
2022-12-31	£4,746,632	£4,368,466	£2,944,239	2
2021-12-31	£2,532,678	£3,428,339	£2,607,909	2
2020-12-31	£3,613,377	£3,127,893	£3,575,990	2

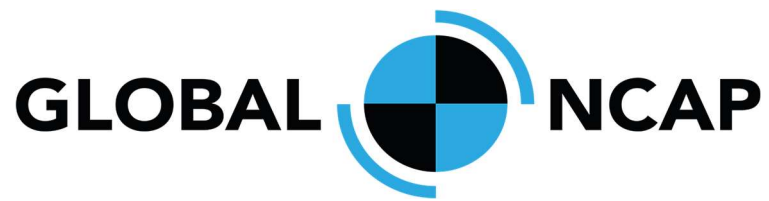
Trustees

Name	Role	Appointed
Dr ADRIAN KEITH LUND		2013-03-25
Dr Michiel Van Ratingen		2017-09-13
Iain Cameron		2019-12-11

GLOBAL NCAP

England & Wales - Charity number 1141798

Accounts



Global NCAP
(formerly Towards Zero Foundation)

Financial Statements
31 December 2024

Company number 07513900
Charity number 1141798

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Reference and administrative details

Legal and administrative details

Company number:
07513900

Charity number:
1141798

Registered office:
3 Dorset Rise
London
EC4Y 8EN

Trustees:
Mr Iain Cameron PSM (Chairman)
Mr Nirav Dumaswala (Treasurer)
Dr Anders Lie
Dr Adrian Lund
Dr Michiel Van Ratingen

CEO:
Mr Richard Woods (appointed 1 February 2025)

President Emeritus
Mr David Ward

Advisors:

Bankers
Barclays Bank Plc
Barclays Corporate
Wytham Court
11 West Way
Oxford
OX2 0JB

Auditor
Azets Audit Services
Gladstone House
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Egham
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TW20 9HY

Solicitors:
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3 Dorset Rise
London
EC4Y 8EN

Websites

www.globalncap.org
www.towardszerofoundation.org

The Trustees present their report on the activities and results for the year ended 31 December 2024. This report serves the purpose of both a Trustees' report and a Directors' report under company law. This report describes the main highlights of the year including the progress made against objectives, the new challenges being undertaken and the goals being set for the future to achieve the aims of the Charity.

Trustees' Report

Foreword

On behalf of the Trustees of Global NCAP (formerly Towards Zero Foundation), I am pleased to present our 2024 Annual Report, which highlights the key activities we have undertaken over the past year.

Global NCAP has continued in its role as a catalyst for positive change in vehicle safety, building on its impact through crash testing, policy advocacy, and international collaboration.

This year was particularly significant for the NCAP community as we hosted our World Congress in a new and ambitious format. NCAP24 brought together NCAPs, safety experts, policymakers, industry leaders, and road safety advocates in a new forum designed to help shape the future of vehicle safety policy and advocacy.

Our crash test programmes continued to successfully drive change and improve safety performance throughout the year. With the activation and development of Bharat NCAP in 2024, the focus of our advocacy efforts will shift from India to Africa next year, as we seek to replicate the success of Safer Cars for India and address the unique set of safety challenges faced in African markets.

A year of safety progress in Latin America reached its culmination at the end of the year with the first five-star rating of a Chinese EV by Latin NCAP. It is noteworthy that Chinese OEMs have increasingly engaged with NCAP programmes, marking an important trend that is set to grow in significance in the coming years.

Our campaigns to promote the fitment of new technologies such as ESC, AEB, and ABS for motorcycles were complemented by a new focus on Intelligent Speed Assistance (ISA) in 2024. A workshop hosted by Global NCAP brought together technology providers, policymakers, and city authorities, including officials from New York City and London, who have successfully demonstrated the life-saving benefits of ISA in major vehicle fleet projects. ISA will be a key technological theme for our work next year as we strive to build a partnership approach to its wider adoption.

As we reflect on our progress in 2024, it is important to recognise that our work is far from over. We remain committed to the democratisation of vehicle safety, and this is only possible due to the generous support of our major donors, Bloomberg Philanthropies and the FIA Foundation. We are deeply grateful for their invaluable contributions.

I would also like to extend my thanks to our dedicated team and to our outgoing Executive President, David Ward. David has made an exceptional contribution to the cause of vehicle safety over the past 30 years, first in Europe, and more recently in Latin America, India, Africa, and the ASEAN region.

Finally, I am pleased to welcome Richard Woods, our first Chief Executive Officer, who begins his role in 2025. This will be an important transitional year for Global NCAP, and I am confident that Richard will build on the success of 2024.

Mr Iain Cameron PSM

Chairman of the Board of Trustees

Trustees' Report

Introduction

At the end of 2024 the Towards Zero Foundation Trustees unanimously supported a change of charity name and a rebrand as Global NCAP, our most impactful programme, recognising that vehicle safety will be at the heart of our advocacy focus for the future.

Our Executive President David Ward stepped back from his executive role to become President Emeritus and I'm proud to say that I have been appointed by the Trustees as Global NCAP's first Chief Executive Officer.

The strategic changes introduced have been made ahead of a pivotal year in 2025, when the current five year grant cycle from our funding partners, the FIA Foundation and Bloomberg Philanthropies, comes to an end. We are optimistic that our partnerships will be extended and the opportunity to make fresh funding proposals allows us to broaden the scope of our activities, building on the significant advocacy successes we have achieved to date.

Our activities and achievements in 2024 have reinforced Global NCAP's brand as a valued and trusted changemaker, positively disrupting and democratising automotive markets in emerging economies. Developing on that trust and broadening our focus to include assessments, consumer information and campaigns in other vehicle and safety equipment categories will become an important part of our advocacy road map for 2030 and beyond.

Mr Richard Woods

CEO

Trustees' Report

Our Objects

The charitable objects of the Global NCAP (formerly Towards Zero Foundation) are for the promotion of public safety and public health, and for the protection and preservation of human life and for the conservation, protection and improvement of the physical and natural environment in particular by:

- (a) Promoting international co-operation on road safety, recommending effective policies and programmes and the application of best practices for road injury prevention by governments, private sector and civil society in support of a future in which roads are free from fatal and serious injuries through a safe system; and
- (b) Encourage international co-operation on sustainable mobility and effective policies and programmes to reduce road transport related pollutant emissions and improve motor vehicle fuel efficiency.
- (c) To carry out research on road safety and sustainable mobility policies and programmes and disseminating the results to the public; and provide advice and information to the public, international institutions and agencies, government departments, local government, educational establishments and other public, voluntary and charitable bodies on effective road injury prevention and sustainable mobility policies, and programmes.
- (d) promoting and conducting independent research and testing programmes that will assess the safety and environmental characteristics of motor vehicles and their comparative performance and disseminating the results to the public;
- (e) promoting the development of new car assessment programmes, by providing financial support and technical assistance, and facilitating international co-operation with and between such programmes; and
- (f) To give awards to recognize achievement in effective road injury prevention and sustainable mobility policies, projects and programmes.

Trustees' Report

About Us

Global NCAP is a UK registered charity working internationally for a world free from road fatalities and life changing serious injuries by promoting safe and sustainable development. We endorse the Safe System approach to guide journeys towards zero. And we support the 'avoid, shift, and improve' paradigm for sustainable mobility. We provide a platform for award winning global programmes and partnerships, working for ambitious improvements in road transport to risks to public health. Global NCAP supports the UN's transport related sustainable development goals. Our current projects include:

- Latin NCAP
- The Stop the Crash Partnership
- The ISA Global Partnership
- The Motorcycle ABS Partnership
- The Commonwealth Road Safety Initiative

We are proud to have won on two occasions the Prince Michael Premier International Road Safety Award; in 2016 for our crash test programme in India and in 2020 for the #50by30 advocacy campaign.

We have consultative status with the UN and participate in the UN Global Forum for Road Traffic Safety, the UN World Forum for Harmonization of Vehicle Regulations and the UN Road Safety Collaboration.

We are a member of the Bloomberg Initiative for Global Road Safety, The European Transport Safety Council, the International Road Traffic Safety Data and Analysis Group (IRTAD) of the International Transport Forum, the UK Parliamentary Advisory Council for Transport Safety, and the Partnership for Clean Fuels and Vehicles hosted by UNEP.

We have also served on a range of intergovernmental advisory bodies including the Steering Committee for the Third Global Ministerial Conference on Road Safety, The WHO Advisory Committee for the 2018 Global Status Report on Road Safety, and the International Transport Forum/OECD Working Group on Safe Systems.

Trustees' Report

Achievements in 2024

Global NCAP World Congress

On 23 and 24 April, Global NCAP in conjunction with Euro NCAP and the ADAC held its World Congress in Munich, Germany. Strong partnership is fundamental to achieving the UN Global Goals for road safety and Global NCAP created the NCAP24 event platform to promote multi-stakeholder collaboration. The event brought together the NCAP community worldwide as well as leaders from industry, government and civil society, and provided a unique opportunity for knowledge sharing and insights into the mobility challenges on the road ahead. More than four hundred participants joined the inaugural event from thirty-two countries.

Global NCAP's Awards were also presented at NCAP24 and recognised some of the outstanding leaders working in three categories: Consumer Champion, Innovation and Individual Achievement. This year's recipients were:

Consumer Champion:

Australasian NCAP, for thirty years of consumer protection and vehicle safety advocacy

Innovation:

the Federation Internationale de l'Automobile (FIA) for their groundbreaking new Road Safety Index

Individual Achievement:

David Ward, for his career long achievements and commitment to road safety

Other advocacy highlights from the event included:

- Launch of latest Safer Cars for India crash test results
- Renewal of TZF's technical partnership with the ADAC
- Interim results from new G20 research by Johns Hopkins University
- Launch of Euro NCAP Safer HGV protocol

Content output over the two-day event generated a reach of almost four million across social channels, more than three million views on YouTube, with fifty thousand unique visitors to event web pages from ninety-seven countries worldwide.

Global NCAP has been very encouraged by the stakeholder response to the new Congress format and plans for an NCAP25 event in Shanghai are underway in collaboration with China NCAP.

Trustees' Report

Latin NCAP

Latin NCAP was launched in 2010 with the aim to:

- provide consumers with independent safety information for cars sold in the Latin American and Caribbean (LAC) region;
- create a market for safety to encourage manufacturers to improve the safety of their vehicles; and
- to support and encourage governments to apply the United Nations (UN) vehicle safety regulations in the LAC region.

In 2024, Latin NCAP released 12 new crash test results, as well as two audit tests. The results highlighted a range of safety performances of the cars tested and the ratings ranged from disappointing 0 and 1 star results to 3, 4 and 5 star results.

The poorer performers achieving only a zero or a one-star result in 2024 included the, Chevrolet Groove, Citroen C3 Aircross / New Aircross, Renault Sandero/Logan/Stepway and the Toyota Raize.

Three-star results in 2024 included the Chevrolet Montana and the Volkswagen New Amarok.

The 4 and 5-star performers in 2024 included the Renault Kardian, Volkswagen T-Cross, Kia K3/K3 Sedan and the K3 Hatchback/Cross, Mitsubishi L200 / Triton, Ford Ranger, and the BYD Dolphin Plus.

Latin NCAP has the right to audit any voluntary test at any time and in 2024, performed 2 audit tests for the 2022 Toyota Corolla and the 2019 Renault Sandero/Logan/Stepway.

Latin NCAP has continued to support and engage with partners in the region on a range of road safety issues in 2024. The team supported the launch of a video tutorial about the use of Child Restraint Systems in cars led by El Poder del Consumidor with the support of the Mexican Red Cross and signed a Memorandum of Understanding (MOU) with the National Transportation Safety Board (JST) from Argentina. The purpose of the MoU is to promote collaboration through the coordinated work between the organisations to promote and strengthen transport safety in the region.

In addition, Latin NCAP participated in a number of events including:

- The Global NCAP World Congress held in Munich, Germany
- The 17th edition of the Safest Cars Awards organised by CESVI Argentina, held in Buenos Aires.
- The Corporate Social Responsibility Road Safety Conference organised by Sistemas Reid, in Buenos Aires, Argentina where an update of Latin NCAP's app was launched.
- The 10th PARAR Global Conference, an event that brings together the most important fleets of Brazil
- The Road Safety International Congress organised by Mutual de Seguridad, in Chile.
- The Network of Employers for Traffic Safety (NETS) conference in Atlanta, USA.
- The Latin American Road Safety Observatory OSEVI held in Santiago de Chile

Trustees' Report

Safer Cars for India

The Safer Cars for India programme was launched in 2013 in association with the Institute for Road Traffic Education (IRTE) to provide consumers with an independent source of vehicle safety information and to encourage the development of safer vehicles. With the launch of the Bharat New Car Assessment Programme (Bharat NCAP) in 2023, Global NCAP has started to conclude its main testing programme to provide Bharat NCAP room to develop and will instead focus on 'Safer Choice' voluntary testing.

There were a number of notable results released in 2024, including three 5-star results under Global NCAP's new more demanding crash test protocols for India as well as a number of poor performing results. Amongst the five-star performers were the Tata Nexon, Tata Safari/Harrier and the new Maruti Suzuki Dzire. The Tata Nexon achieved the second highest Global NCAP score for adult and child occupant safety in Safer Cars for India testing to date. Tata also holds the top spot for their Safari/Harrier rating. The Nexon was the first model to achieve a five-star rating in 2018.

Tata Motors was also awarded with the Safer Choice Award for the Tata Safari and Harrier - an accolade only available to automakers committing to the highest levels of safety performance for cars sold in India. Last year, the Tata Safari and Harrier achieved a five-star Global NCAP rating for adult and child occupant protection with the highest score in the Safer Cars for India campaign. Tata Motors has since submitted the Safari and Harrier for further Safer Choice tests.

Tata Motors' continuing commitment to vehicle safety is very welcome and Global NCAP was pleased to present the first of our new Safer Choice Awards to them for the Safari and Harrier. Encouraging automakers to achieve ever higher levels of protection, for occupants as well as more vulnerable road users, is at the heart of Global NCAP's safety mission. Global NCAP is grateful for the ongoing support and leadership Tata Motors has demonstrated on their road safety journey.

Also achieving 5 stars was the new Maruti Suzuki Dzire. Fitted with six airbags, ESC and pedestrian protection as standard, the new Dzire is the first Maruti Suzuki to achieve a five-star Global NCAP rating. The new Dzire's five-star rating sets a significant safety benchmark for Maruti Suzuki compared to the previous version of this model (which achieved 2 stars for both adult and child protection) and others from Maruti tested by Global NCAP. Global NCAP warmly welcomes this milestone voluntary test result and are optimistic that going forward Maruti will seek to achieve this high level of safety performance across their model range. If they do, it will be a vehicle safety game changer for Indian consumers.

Disappointingly, there were also a number of poorer results in 2024. The Citroën ë-C3 scored a zero-star adult occupant rating and just one star for child occupant safety. Produced in India, the ë-C3 will be available globally for emerging markets. The significance of this disappointing zero star result therefore has worldwide safety relevance.

Trustees' Report

The Kia Carens also originally scored zero stars for adult protection and after improvements from the manufacturer and a retest, achieved three stars in adult safety and five stars for child occupants. The Mahindra Bolero Neo scored only one star for both adult and child occupant safety and the Honda Amaze was rated two stars for adult and zero stars for child occupant safety. It was disappointing to see Mahindra's one star rating for the Bolero Neo. This falls well below the safety performance we have come to expect from the manufacturer.

Safer Cars for Africa

The results for 2024 revealed a disappointing two-star adult occupant safety rating for the Kia Pegas and Renault Triber and only one star for the Maruti Suzuki Ertiga.

In December two results were released for the new and previous model of the Volkswagen Polo Vivo. VW took the decision to improve the Polo Vivo's safety equipment in the new facelifted model by adding optional side body and side head airbags as well as ESC. The improved Polo Vivo achieved four stars for adult occupant protection and three stars for child occupant protection and the old model scored a rating of only two stars for adult occupant protection and three stars for child occupant protection.

The Polo Vivo is one of the best-selling models in South Africa. With a disappointing result for the old model, it is satisfying to see VW offering safety feature improvements for the new version. The double standard on safety in low and middle income economies persists and must come to an end. Manufacturers know how to build safer cars for adult and child occupants as well as for vulnerable road users. Highlighting this disparity and democratising vehicle safety in Africa continues to be a Global NCAP priority.

Motorcycle ABS

Globally, more than half of all road traffic deaths are vulnerable road users, including motorcyclists. In some regions of the world, such as South-East Asia, riders of powered two and three wheelers account for the majority of the fatalities. The disproportionately high number of motorcycle deaths and injuries in developing countries was acknowledged in the United Nations (UN) General Assembly Resolution A/RES/74/299 adopted 31 August 2020, where the resolution encouraged Member States to develop and implement comprehensive legislation and policies on motorcycles.

One of the most effective motorcycle safety technologies available to date is motorcycle anti-lock braking system (ABS). Despite the availability and effectiveness of motorcycle ABS, penetration of the globally has been low due to the absence of government legislation and consumer awareness.

To increase motorcyclist safety, this project aims to democratise safety globally through the application of a motorcycle ABS standard and empowering consumers to purchase a motorcycle with ABS.

Trustees' Report

In 2024, Global NCAP has continued to partner with ASEAN NCAP and other global and regional partners on motorcycle ABS advocacy activities in the ASEAN region. On 18-22 November, the Senior Transport Officials Meeting (STOM) and 30th ASEAN Transport Ministers Meeting took place in Kuala Lumpur, Malaysia. Global NCAP in conjunction with MIROS held a luncheon talk to the heads of delegates from the STOM to advocate for ASEAN member states to apply a motorcycle ABS regulation. A memorandum on motorcycle ABS was also circulated to the delegates and submitted to the Transport Ministers meeting for consideration.

On 21-22 November, a final workshop for the UN Road Safety Fund Motorcycle ABS project was held. This project is a collaboration between the UN Fund, MIROS, UNECE, UNESCAP, FIA Foundation and Global NCAP to develop technical guidelines to assist countries with the application of a motorcycle ABS regulation. The final recommendations and guidelines were presented to the ASEAN countries and their feedback was sought. It is expected that the UN will publish the report in Q1 2025.

Global NCAP Fleet Safety Guide & Vehicle Purchasing Policy

Work-related crashes contribute at least one-third of all road deaths globally with approximately 400,000 annual deaths attributed to work-related transport.

Fleet purchases account for the majority of new vehicles sold. Besides passenger vehicles, fleets often purchase commercial type vehicles such as vans, buses and utilities for business purposes. Commercial vehicles often lag behind passenger vehicles in crash protection as well as adoption of crash avoidance technologies, with testing by ASEAN NCAP and Euro NCAP of commercial vehicles showing some poor results. A fitment survey by Euro NCAP showed that safety technology fitment in commercial vehicles was generally poor, as compared to passenger vehicles.

Reflecting the importance of occupational health and road casualty reduction, Global NCAP has been developing an update to its guide on fleet safety best practice. This is scheduled for launch in the first half of 2025.

Global NCAP has been in discussions with Vital Strategies on how to work with cities that are a part of the Bloomberg Philanthropies programme to assist them with their fleet safety plans. The discussions are still ongoing but the agreed cities we will provide support to include Bogota, Delhi and Mexico City and Vital Strategies will facilitate the connection with the cities.

Consultations have commenced with Bogota and will continue in 2025 to assess how to best support their vehicle and fleet safety efforts.

Labelling Programme

To further assist consumers in making a safe choice, point of sale information about safety would be beneficial such as the mandatory Monroney Label in the US which displays official information about the vehicle including the safety rating.

Trustees' Report

Building on the recent labelling initiative launched with ASEAN NCAP in Malaysia, the Global Mandatory Labelling Programme aims to support the adoption of mandatory display of safety information at point of sale in all world regions. It is anticipated that the programme will not only provide consumers with safety information, but also act as an added incentive for manufacturers to produce safer vehicles. The aim of the programme is to have 80% of new vehicle sold to have a label displayed.

As a first step, a basic position paper on the benefits of labelling has been prepared, drawing on the experience seen in other labelling programmes. The position paper was initially planned for a release once the Ministry of Transport in Chile officially announces the launch of their labelling programme. However, the labelling programme in Chile has experienced some delays and is currently awaiting final approval before its launch. Due to the delay with Chile, the plan is to now release the labelling position paper at the OECD/ITF Ministerial conference in May 2025. This will be accompanied by a labelling advocacy campaign.

G20 Presidency

G20 countries account for 59% of global road traffic fatalities and the top ten car companies globally, accounting for 85% of global passenger car sales, are all based in G20 countries. Therefore, these countries have the greatest ability to transform vehicle and environmental safety and the transport market.

The G20 presidency was held by Brazil in 2024. The Think20 (T20), an official Engagement Group of the G20, serves as an “idea bank” for the G20 and offers policy recommendations to the G20 leaders in the form of Policy Briefs opened a call for submissions earlier in the year. Global NCAP partnered with IRAP and successfully submitted and published a Policy Brief titled ‘Recommitting to and accelerating action to achieve the Sustainable Development Goals (SDGs) for Road Safety in the G20 countries’. This is an updated version to the paper we submitted to the T20 in 2023.

Trustees' Report

Looking Ahead to 2025

In 2025, Global NCAP will continue to support the key partner project of Latin NCAP and undertake further rounds of testing for the Safer Cars for Africa project.

Global NCAP engaged in a number of official sessions and side events at the 4th Global Ministerial Conference on Road Safety which was hosted by the WHO and the Government of Morocco in Marrakech on February 18-20 2025.

In May Global NCAP will be hosting a vehicle safety panel at the OECD/ITF Ministerial Conference as well as arranging a demonstration of vehicle safety technologies, for cars, vans and motorcycles.

In the Autumn Global NCAP is planning an event in South Africa to coincide with the G20 and focusing on the potential development of an African NCAP.

In October Global NCAP will be holding the NCAP25 World Congress in October co-hosted with China NCAP.

There will be opportunities to undertake further advocacy activities on Motorcycle ABS Programme in the ASEAN region in 2025, as well as extending the work to the Latin American region. As a first step, a report on the status of motorcycle ABS implementation and sales in the Latin American region and the projected number of lives saved can be developed, similar to that done in ASEAN by MIROS.

In furtherance of its Fleet Safety Programme, in addition to discussions with the city representatives, Global NCAP is planning a workshop and vehicle demonstration event in Delhi with the Institute of Road Traffic Education (IRTE) to further engage them in the vehicle and fleet safety developments in India. Similarly with Mexico City, in addition to direct discussions with the city representatives, Latin NCAP will continue to engage with fleet managers from key organisations in the country.

Trustees' Report

Public Benefit & Effectiveness

Our activities benefit the public by helping to reduce road traffic deaths & injuries and lower harmful vehicle emissions. Our projects and partnerships advocate for the achievement of the Agenda 2030 transport related SDGs and encourages better regulation and market demand for safer and cleaner technologies in support of our objects.

We measure the effectiveness of our work by monitoring the following criteria: resource mobilization, partner mobilization, innovation, sustainability, communication, and impact effects.

Resource mobilisation

In 2024, our Global NCAP projects succeeded in leveraging additional resources both from vehicle manufacturers (having models independently selected and tested at their own expense) or funded by philanthropic sources.

Partner mobilisation

Global NCAP and our respective programme partners have built up strong partnerships over the years with a number of different groups including motoring clubs, consumer groups, universities and NGOs who have been extremely supportive of our work and have been of great help in the delivery and promotion of our programmes. Global NCAP also have strong relationships with a number of corporate partners that have assisted with the support and delivery of our Stop the Crash events. Global NCAP will continue to mobilise and nurture these partnerships to ensure continued support and efficient delivery of our activities. Global NCAP continuously makes incremental improvements to ensure the work and activity we undertake are as efficient as possible. Early and comprehensive planning is especially important to our programme's success and forward planning is a key aspect of our work.

Innovation

Our Global NCAP projects and the Stop the Crash Partnership are continuing to promote the introduction of best available safety technologies in major emerging markets. A example of a recent innovation was the launch of the new Intelligent Speed Assistance (ISA) Global Partnership to help democratize the life saving technology globally.

Trustees' Report

Sustainability

To ensure Global NCAP has sustained funding, we have diversified our funding sources through:

- Additional donors such as Bloomberg Philanthropies
- Inviting the participation of additional partners in the Stop the Crash partnership
- Private donations
- Grant contributions

Global NCAP has partnered with the Malaysian Institute of Road Safety Research, FIA Foundation, UNECE and UNESCAP to apply for funding from the UN Road Safety Fund and was successful in securing additional funding to further our work on motorcycle ABS in the ASEAN region.

Where possible, Global NCAP engages with local partners for our activities to help amplify our work and messages and to also make it as cost effective as possible. For example, Global NCAP formed the Motorcycle ABS Partnership (MAP) consisting of 17 regional and global road safety partners to assist with advocating for an ASEAN wide mandate for motorcycle ABS. Global NCAP will continue to consider other sources of funding and support to ensure the ongoing sustainability of our programmes as well as allow us to spread our activities into additional countries and world regions.

Communicating Safety

Creating compelling communications is central to Global NCAP's mission to raise road safety awareness and effect positive policy change. Our advocacy work combines impactful media strategies with rigorous technical expertise and multi stakeholder partnership building. Campaigns are integrated across owned and earned communication channels.

Winning the confidence of the news media across all our programmes occupies a crucial position in validating Global NCAP's messaging and amplifying the effectiveness of our reach. This is especially true for Global NCAP where engineering excellence and proactive communications work hand in glove to build and sustain consumer trust. In addition to the widespread media reporting of crash test results, automakers achieving success in the programme have increasingly sought to promote their high ratings to create marketing messages focused on vehicle safety.

In these cases Global NCAP communications team has worked closely with manufacturers in developing such advertising campaigns, to ensure their accuracy, and their compliance with the requirements of Global NCAP's brand guidelines.

Trustees' Report

In 2024 the organic social media impact metrics across Global NCAP's channels were as follows:

X impressions	91,536,692
Facebook reach	54,245,172
YouTube impressions	27,543,692
Instagram reach	4,463,469
LinkedIn impressions	3,587,246

Global NCAP's goal is to inform and empower consumer choice and catalyse markets for safer vehicle design. In India, Asia, Latin America and most recently in Africa, we have seen some remarkable progress in resetting industry commitments to safety.

Impact effects

Since 2015, a total of 280 crash test results have been released across the four crash testing programmes Latin and ASEAN NCAPs and Safer Cars for India and Africa. Of all the vehicles tested since 2015, over 90 vehicles have been improved or resulted in the next models to be improved as a direct result of the testing in Latin, ASEAN and India.

The crash testing activities have significant impact on vehicle safety beyond just the vehicles directly funded by the programmes but also have important leveraging effect leading to additional voluntary testing and improvements by manufacturers which would otherwise have not occurred without the initial test result. In addition, funding for each programme is making a significant difference to vehicle safety in regions well beyond just where the vehicles are directly funded and tested. In some instances, it has led to improvements in other regions too.

Trustees' Report

Financial review and policy

Financial review

Results for the year ended 31 December 2024

During the year ended 31 December 2024 Global NCAP'S incoming resources totalled €6.8m (2023: €3.9m) with total resources expended of €6.5m (2023: €5.2m). Included within total resources expended are grants totalling €776k (2023: €532k) paid to 2 NCAP (2023: 1). Global NCAP's statement of financial activities is set out on pages 30 - 31.

Financial support

Global NCAP ("the Charity") benefits from the generous support of the FIA Foundation ("The Foundation") and Bloomberg Philanthropies ("Bloomberg"). During the year to 31 December 2024 the charity received €900k (2023: €900k) of grant funding from the Foundation and €1.5m (USD \$1.6m) from Bloomberg Family Trust.

The Trustees recognise that the long term sustainability of Global NCAP will depend on diversifying its sources of income and securing multi-year grant funding.

Reserves policy and management

The Trustees have established a Designated Reserve equivalent to one year's operating costs including core administration and annual meetings costs of approximately €1.2m. The Trustees continue to review the level of the Designated Fund as and when operating costs change. The level of free reserves (unrestricted reserves excluding tangible fixed assets) at the end of the year is €1.4m (2023: €1.4m). The Trustees, as set out in the Charity SORP, may apply unrestricted funds for the general purposes of the charity as set out in its governing document.

The level of free reserves is reviewed by the Trustees at least annually and when setting budgets in order to ensure that funds are adequate to meet the planned charitable activities while preserving the financial future of the Charity in the event that grant funding is reduced. Funds in excess of the Designated Fund are available for the Trustees to apply for further charitable activities, projects and grant funding for NCAPs.

Internal control and risk management

The Trustees are responsible for Global NCAP's systems of internal control and effectiveness. No system of internal control can provide absolute assurance against material misstatement or loss. However, Global NCAP's system is designed to provide the Trustees with reasonable assurance that there are proper procedures in place and that they are operating effectively.

Trustees' Report

The key elements of the internal control system are:

- **Delegation:** there is a clear organisational structure with documented lines of authority and responsibility for control.
- **Reporting:** the Board of Trustees approves and reviews annual budgets and expenditure targets and monitors actual and forecast expenditure and investment reports on a regular basis.
- **Risk management:** the potential risks arising from Global NCAPs activities have been documented in a comprehensive risk register. This was reviewed and updated significantly to follow best practice and provision of the UK Bribery Act 2010.

Global NCAP's risk management assessment is divided into four major risk areas: financial; operational; reputational; and bribery and corruption, which are assessed annually. Under the four major risk areas above the major risks comprise:

- **Financial:** Fraud/error, budgetary control, capacity/use of resources and taxation
- **Operational;** loss of staff, loss of Trustees, health, safety and environment, disaster recovery and planning, suppliers, illegal activity and any border restrictions resulting from BREXIT and COVID 19
- **Reputational;** non-compliance with UK charity/company law, beneficiary relationships, and stakeholders' perceptions; and
- **Bribery and Corruption:** country risk, sector risk transaction risk, activity opportunity risk, activity partner risk, and internal risk; and
- **GDPR (general data protection regulation):** non compliance with UK law on data protection and privacy for all individuals within the UK and European Union.

The Board of Trustees review major risks to which the Charity is exposed on an annual basis and can confirm that all reasonable measures are being taken and systems have been established to control or mitigate the effect of those risks on the achievement of the Charity's objectives.

Trustees' Report

Principal risks assessed as medium or high level risks are as follows:

Risk	Measure in place to mitigate the risks
Financial – liquidity risk - To ensure sufficient liquidity is available to meet foreseeable needs.	Aim to hold cash deposits in line with cash flow requirements, investing funds on treasury deposit for periods supported by budgets and cash flow requirements.
Bribery and corruption – country risk	In all bribery and corruption risk areas (sector; transaction; activity opportunity; activity partner; and internal), the Charity has in place policies and procedures to ensure it is as well protected as it can be. Such policies and procedures include a Director of Governance & Finance; the need for all partners to acknowledge our anti-bribery and corruption and anti-fraud policies; training for all who may face demand for facilitation payments; gifts and hospitality rules.

Changes in fixed assets

The movements in fixed assets are set out in note 7 to the financial statements.

Political donations

During the period no political contributions were made by the charity.

Trustees' Report

Structure, Governance and Management

Charity status

Global NCAP is registered in England and Wales as a charity, number 1141798, and as a company limited by guarantee, number 07513900. The liability of the Trustees, as members, is limited to £1. Global NCAP is governed by its Articles of Association. The directors of Global NCAP are its Trustees for the purposes of charity law. The terms of the charity's Articles of Association exclude the power to raise funds by the means of taxable trading, where such trading falls outside its charitable objects.

Towards Zero Foundation changed its name to Global NCAP to better reflect its mission. Towards Zero Foundation was rebranded as Global NCAP on 8 January 2025, recognising and emphasising that vehicle safety and sustainability are at the heart of its advocacy focus for the future.

Trustees

The membership of the Board is set out below, all Trustees served throughout the year except as disclosed below. During the year ended 31 December 2024 the Board of Trustees met three times on 7 February, 25 September and 11 December 2024.

Trustee	Resigned	Reappointed
Dr Verona Beckles	11 December 2024	
Mr Iain Cameron (Chairman)		
Mr Nirav Dumaswala (Treasurer)		
Dr Anders Lie		
Dr Adrian Lund	11 December 2024	11 December 2024
Dr Michiel van Ratingen		

At each annual meeting the nearest number to one third of the Directors (Trustees) are required to retire. On 11 December 2024 Verona Beckles and Andrian Lund resigned from the Board. Adrian Lund was reappointed on 11 December 2024.

When a vacancy on the Board of Trustees arises, areas of skill and experience amongst the Trustees that need to be enhanced or replaced are identified; new Trustees are then appointed, following a selection process carried out by the existing Trustees. New trustees are provided with a comprehensive pack of information about the Charity and its activities as described below; this is backed up by a personal briefing by the CEO.

Global NCAP's Trustees play a critical role in ensuring that the charity meets its objectives. Their duties are set out in Global NCAP's Articles of Association and are reinforced by the Trustees' Code of Conduct. Global NCAP has also adopted an Anti-Bribery and Corruption policy. All the above documents are publicly available on Global NCAP website.

Trustees' Report

Induction and training of new Trustees

When a new Trustee is appointed, they receive the following key governance policies and documents at induction:

- the Charity's Articles of Association;
- the Charity's Internal Regulations;
- the Charity's Anti-Bribery and Corruption policy;
- the Charity's Anti-Fraud policy and Fraud Response Plan
- the Charity's Conflict of Interest policy;
- the Code of Conduct for Trustees;
- the Charity's travel and expenses policy for Trustees; and
- list of the members of the Board of Trustees and their contact details.

They are also sent a copy of the Trustees' Liability Insurance. Trustees also receive and are expected to have read the Charity Commission's publications: The Trustee Welcome Pack, "A Guide to Conflicts of Interests" and "A Guide to Corporate Foundations" as well as the Ministry of Justice Guidance on the UK Bribery Act 2010.

All Trustees must sign a Trustee declaration, declaring themselves fit and eligible to serve as a Trustee of Global NCAP and complete and update, on an annual basis if necessary, a register of interests. Training is handled on an ad hoc basis and will be arranged for any Trustee if they request it.

The overall management of the Charity's affairs is carried out by the Chief Executive Officer (CEO), supported by professional and administrative staff, and by the relevant range of external advisors.

Decisions are made at the appropriate management level; day-to-day matters are decided by the managers, with reference as necessary to the CEO. More important decisions are taken by the CEO; matters requiring decision by the Trustees are referred to them either at one of their meetings or, in between such meetings, by correspondence (by letter or email) and telephone calls.

Conflicts of interest

Global NCAP has a policy on conflicts of interest which applies to Trustees, and its management team. If a Trustee has a material interest in any grant, or other matter being considered by Global NCAP, that Trustee does not participate in the decision on that grant or other matter. The same principle applies to staff should they be able to influence the charity's funding decisions. The Charity Commission guidance on Conflicts of Interest is distributed to the Trustees. Conflict of Interest Statements are declared and signed by the Trustees annually.

Trustees' Report

Remuneration of key management personnel

The Trustees of the Charity review the level of pay and remuneration awarded to key management personnel at least annually by reference to the changing requirements of the respective roles of the individuals in light of any changes in operations or plans for the future of the Charity. Due regard, where available, is given to comparable pay and remuneration set in organisations in the same sector of expertise with the same level of expertise, drive and responsibility placed on the role. For the purposes of reporting under the requirements of the Charity SORP the Trustees consider the CEO and the President Emeritus to be the Charity's key management personnel. Further details are provided within note 6 to the financial statements.

Public benefit reporting

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy.

Associate members

According to Article 8.1 of Global NCAP's Memorandum and Articles of Association the Trustees may establish different classes of membership. Accordingly, the Trustees established a class of Associate Members with the following entitlements:

- serve as an Advisory Council annually reviewing the activities of Global NCAP;
- receive an annual report on Global NCAP activities;
- be invited to attend Global NCAP world congress and
- pay no subscription nor have any legal responsibilities or liabilities for the activities of Global NCAP.

Currently the following organisations are Associate members of Global NCAP:

- The Australasian New Car Assessment Program
- The ASEAN New Car Assessment Program
- The European New Car Assessment Programme
- The Latin New Car Assessment Programme
- The Insurance Institute for Highway Safety

Note: Other established NCAP's attend the Advisory Council and the Annual Meetings as Observers. Neither Associate Members nor Observer NCAPs have any role or responsibility in determining the decision making of Global NCAP's Trustees who act entirely in an independent capacity.

Trustees' Report

Trustees' responsibilities statement

The Trustees (who are also directors of Global NCAP for the purposes of company law) are responsible for preparing the Trustees' Annual 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 2019 (FRS 102);
- 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 operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

Trustees' Report

Other matters

Related party transactions

All related party transactions are disclosed in notes 6 and 16.

Auditor appointment

A resolution re-appointing Azets Audit Services will be proposed at the Annual General Meeting

The Strategic Report

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by Section 415a of the Companies Act 2006. Preparing the accounts for a small company does not require the preparation of a Strategic Report; however much of the typical content of a Strategic Report is included within the Trustees Report.

On behalf of the Trustees



Mr Iain Cameron PSM

Chairman

2 April 2025

Report of the Independent Auditor to the Members of Global NCAP

Opinion

We have audited the financial statements of Global NCAP (the 'charitable company') for the year ended 31 December 2024 which comprise Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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.

Report of the Independent Auditor to the Members of Global NCAP

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 auditor's 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.

Opinions 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, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within 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 the 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 directors' report included within 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:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Report of the Independent Auditor to the Members of Global NCAP

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

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

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 auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

Report of the Independent Auditor to the Members of Global NCAP

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

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 of not detecting a material misstatement arising from fraud is also higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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. 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services

Paul Creasey (Senior Statutory Auditor)
For and on behalf of Azets Audit Services
Statutory Auditor and Chartered Accountants
Heathrow Office
Egham
3 April 2025

Statement of Financial Activities

For the year ended 31 December 2024 (incorporating an income and expenditure account)

	Note	Unrestricted Funds 2024 €	Restricted Funds 2024 €	Total 2024 €
Income				
Charitable activities	2	5,286,399	1,561,584	6,847,983
Total income		<u>5,286,399</u>	<u>1,561,584</u>	6,847,983
Expenditure				
Charitable activities	4	5,316,598	1,201,456	6,518,054
Total expenditure		<u>5,316,598</u>	<u>1,201,456</u>	6,518,054
Net (Expenditure)/Income	3	(30,199)	360,128	329,929
Reconciliation of funds:				
Total funds brought forward		1,404,189	765,415	2,169,604
Total funds carried forward	11,12	<u>1,373,990</u>	<u>1,125,543</u>	2,499,533

All amounts relate to continuing operations.

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

The notes to the accounts form an integral part of the financial statements.

Statement of Financial Activities

For the year ended 31 December 2023 (incorporating an income and expenditure account)

	Note	Unrestricted Funds 2023 €	Restricted Funds 2023 €	Total 2023 €
Income				
Charitable activities	2	2,014,079	1,922,120	3,936,199
Total income		<u>2,014,079</u>	<u>1,922,120</u>	3,936,199
Expenditure				
Charitable activities	4	2,759,371	2,475,415	5,234,786
Total expenditure		<u>2,759,371</u>	<u>2,475,415</u>	5,234,786
Net Expenditure	3	(745,292)	(553,295)	(1,298,587)
Reconciliation of funds:				
Total funds brought forward		2,149,481	1,318,710	3,468,191
Total funds carried forward	11,12	<u>1,404,189</u>	<u>765,415</u>	2,169,604

All amounts relate to continuing operations.

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

The notes to the accounts form an integral part of the financial statements.

Balance Sheet

As at 31 December 2024

	Note	Total Funds 2024 €	Total Funds 2023 €
Fixed assets			
Tangible assets	7	2,895	9,856
		2,895	9,856
Current assets:			
Debtors	8	3,170,126	736,108
Cash at bank and in hand		1,424,775	2,234,277
		4,594,901	2,970,385
Liabilities:			
Creditors: Amounts falling due within one year	9	2,098,263	810,637
Net current assets		2,496,638	2,159,748
Total assets less current liabilities		2,499,533	2,169,604
Funds			
Restricted income funds	12	1,125,543	765,415
Unrestricted income funds	11	1,373,990	1,404,189
Total charity funds		2,499,533	2,169,604

The financial statements were approved by the Board of Trustees on 2 April 2025 and signed on their behalf by:



Mr Iain Cameron PSM

Chairman

Company registered number: 07513900

The notes to the accounts form an integral part of the financial statements.

Statement of cash flows

For the year ended 31 December 2024

	2024 €	2023 €
Cash flows from operating activities		
Net cash from operating activities	<u>(809,502)</u>	<u>(1,165,296)</u>
Increase/(decrease) in cash and cash equivalents	(809,502)	(1,165,296)
Cash and cash equivalents at the beginning of year	<u>2,234,277</u>	<u>3,399,573</u>
Cash and cash equivalents at the end of the year	<u>1,424,775</u>	<u>2,234,277</u>
Reconciliation of net income for the reporting period	329,929	(1,298,587)
Adjusted for:		
Depreciation	2,545	3,285
Disposal of tangible fixed assets	4,416	-
(Increase)/Decrease in debtors	(2,434,018)	1,428,780
(Decrease)/Increase in creditors	<u>1,287,626</u>	<u>(1,298,774)</u>
Net cash provided by operating activities	<u>(809,502)</u>	<u>(1,165,296)</u>
Analysis of cash and cash equivalents		
Cash in hand	<u>1,424,775</u>	<u>2,234,277</u>
Total cash and cash equivalents	<u>1,424,775</u>	<u>2,234,277</u>

Analysis of changes in net funds	At 1 January 2024 €	Cash flows €	Other non- cash changes €	At 31 December 2024 €
Cash and cash equivalents				
Cash	<u>2,234,277</u>	<u>(809,502)</u>	-	<u>1,424,775</u>
Total	<u>2,234,277</u>	<u>(809,502)</u>	-	<u>1,424,775</u>

Notes to the Financial Statements

1. Principal accounting policies

General information

Global NCAP is a private charitable company limited by guarantee, registered in England and Wales. The registered and principal office is disclosed on page 3.

Accounting convention

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 2019), Financial Reporting Standard 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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

The functional and presentational currency of the Charity is the Euro. This is the currency of the primary economic environment in which the Charity operates.

Going concern

The Trustees have reviewed the charity’s financial position, taking account of the levels of reserves and cash, the 2025 budget, longer term plans, current grant funding renewals together with its system of financial and risk management. As a result, the Trustees believe that the charity has adequate resources to continue in operational existence for the foreseeable future. Therefore, they continue to adopt the going concern basis of accounting in preparing the annual Financial Statements.

Fund accounting

Restricted funds are funds which are to be used in accordance with specific restricts imposed by the donor or trust deed.

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have created a fund for a specific purpose.

Notes to the Financial Statements

Income

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

More specific details relating to each category of income are shown below.

Grants	Grant income, whether 'capital' or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably.
Donations	Donations are recognised when the Charity has been notified in writing of both the amount and the settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.
Gifts in kind	The donation of goods, facilities and services to the Charity are recognised in line with the requirements of the Charities SORP (FRS 102) and Module 6, 'Donated goods, facilities and services, including volunteers'. Income is recognised once the criteria are met; entitlement, probably and measurement and are measured at their fair value, unless it is impractical to measure reliably the fair value of donated item(s).
Interest	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.

Notes to the Financial Statements

Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to applicable expenditure headings.

Resources expended comprise:

Costs of charitable activities	Charitable activities as disclosed in the SOFA are as follows: Costs of raising funds and expenditure on charitable activities.
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The costs of charitable activities include direct expenditure. The accounting treatments for these are as follows:

Cost of raising funds	These comprise the costs of commercial trading, staff salaries and other costs.
Charitable activities	The charitable activities flow from the Charity's vision and purpose, which are highlighted in the Trustees' Report.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside the control of the charity.

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

The provision for a multi-year grant is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the charity that would permit the charity to avoid making the future payment(s), settlement is probable and the effect of discounting is material. The discount rate used is the average rate of investment yield in the year in which the grant award is made. This discount rate is regarded by the trustees as providing the most current available estimate of the opportunity cost of money reflecting the time value of money to the charity.

Irrecoverable VAT

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

Notes to the Financial Statements

Tangible fixed assets and depreciation

Tangible fixed assets are capitalised at cost where their acquisition value is greater than £2,000, and are stated at cost net of depreciation.

At each reporting date, tangible fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in the Statement of Financial Activities.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of impairment is recognised immediately in in the Statement of Financial Activities.

Depreciation is calculated to write down the cost of all tangible fixed assets by equal annual instalments over their estimated useful economic lives, calculated on a monthly basis. The rates applicable are:

Computer equipment 25%

Debtors

Trade and other debtors are measured at transaction price less any impairment unless the arrangements constitutes a financing transaction in which case the transaction is measured at the present value of the future receipts discounted at the prevailing market rate of interest. Loans are initially measured at fair value and are subsequently measured at amortised cost using the effective interest method less any impairment.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with an original maturity date of three months or less. For the purpose of the cash flow statement, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

Creditors and provisions

Creditors and provisions are recognised when 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 to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their transactions price after allowing for any trade discounts due unless the arrangement constituted a financing transaction in which case the transaction is measured at present value of future payments discounted at the prevailing market rate of interest. Other financial liabilities are initially measured at fair value net of their transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Notes to the Financial Statements

Foreign currencies

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Non-monetary assets and liabilities in foreign currencies are translated at the rates ruling at the date of acquisition, or average rate if not materially different. Exchange differences are dealt with in the SOFA. The exchange rates ruling at the balance sheet date were as follows:

Currency		2024	2023
Sterling	€1:£	€1:£0.82666082	€1:£0.86699179
US Dollar	€1:\$	€1:\$1.03505018	€1:\$1.10389676

Exchange gains and losses are allocated to the appropriate income or expenditure category.

Employee benefits

Short term employee benefits (including holiday entitlement and other non-monetary benefits) and contributions to defined contribution plans are recognised as an expense in the period in which they are incurred.

The Charity recognises an accrual for accumulated annual leave accrued by employees as a result of services rendered in the current period for which employees can carry forward and use within the next year. The accrual is measured at the salary cost of the respective employee in relation to the period of absence.

Leased assets

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the leased asset to the charity. All other leases are classified as operating leases.

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over the shorter of the lease term and the asset's useful lives.

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term. Lease incentives are recognised over the lease term on a straight line basis.

Taxation

The Charity is an exempt Charity within the meaning of Schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in paragraph 1 schedule 6 of the Finance Act 2010 and therefore it meets the definition of a Charitable Company for UK Corporation Tax purposes. Consequently, no corporation tax is provided for in the financial statements.

Notes to the Financial Statements

Financial instruments

The Charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. These are initially recognised at transaction value and subsequently valued at their settlement value.

Judgements and estimates

The preparation of the financial statements requires trustees to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on a continuing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revisions and future periods if the revision affects both current and future periods.

The key judgement and source of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements is the timing of income recognition.

Notes to the Financial Statements

2. Income from charitable activities

	Total 2024 €	Total 2023 €
Unrestricted income:		
FIA Foundation	900,000	900,000
Vehicle sponsorship	4,386,399	1,114,079
	5,286,399	2,014,079
Restricted grants receivable:		
FIA Foundation	-	10,000
Bloomberg Family Trust	1,516,290	1,863,532
DENSO and other grants	45,294	48,588
	1,561,584	1,922,120
	6,847,983	3,936,199

3. Net (expenditure)/income

This is stated after:

	Year ended 31 December 2024 €	Year ended 31 December 2023 €
Auditor's remuneration:		
Audit services	21,864	15,643
Non audit services – VAT consultancy	-	9,172
Depreciation:		
Owned tangible fixed assets	2,545	3,285
Exchange losses	38,898	35,607

Notes to the Financial Statements

4. Expenditure on charitable activities

	2024 Unrestricted €	2024 Restricted €	2024 Total €
Supporting NCAPs			
Latin NCAP	1,122,778	757,135	1,879,913
Safer Cars for India	79,968	23,627	103,595
Safer Cars for Africa	12,918	-	12,918
ASEAN NCAP	-	131,353	131,353
Sponsored car expenditure	2,936,926	-	2,936,926
Projects			
Fleet Safety Programme	10,726	-	10,726
ISA Global Partnership	9,480	-	9,480
Global Safety Ratings	17,073	-	17,073
Consultancy fees	446,606	55,372	501,978
Events	181,794	-	181,794
Travel and accommodation	161,764	-	161,764
Operational costs			
Bank and foreign currency losses/(gains)	87,307	(48,409)	38,898
Computers and software	26,540	-	26,540
Depreciation	6,231	-	6,231
Employment	78,476	282,378	360,854
Filming	4,823	-	4,823
Insurance	15,495	-	15,495
Other costs	3,923	-	3,923
Printing, postage and stationery	557	-	557
Professional fees	96,594	-	96,594
Subscriptions	10,117	-	10,117
Telephone, internet and conference calls	6,502	-	6,502
	5,316,598	1,201,456	6,518,054

All grants were made to institutions in the current and preceding financial year. No grant instalments remained unpaid at 31 December 2024 (2023: €nil).

Notes to the Financial Statements

4. Expenditure on charitable activities (continued)

	2023 Unrestricted €	2023 Restricted €	2023 Total €
Supporting NCAPs			
Latin NCAP	894,940	803,513	1,698,453
Safer Cars for India	-	526,858	526,858
Safer Cars for Africa	-	283,482	283,482
Sponsored car expenditure	929,712	-	929,712
Fleet Safety Programme	-	5,143	5,143
Other grants	406	-	406
Projects			
PESRI Child Restraint Project	4,148	-	4,148
Motorcycle ABS Programme	-	15,937	15,937
Consultancy fees	297,958	180,625	478,583
Events	121,718	-	121,718
Stop the Crash	-	378,715	378,715
Car to Car Crash Test	63,253	60,565	123,818
Travel and accommodation	120,777	-	120,777
Operational costs			
Bank and foreign currency gains	(8,014)	43,100	35,086
Computers and software	9,869	-	9,869
Depreciation	3,285	-	3,285
Employment	154,118	177,477	331,595
Filming	1,388	-	1,388
Insurance	26,028	-	26,028
Other costs	7,845	-	7,845
Printing, postage and stationery	902	-	902
Professional fees	87,769	-	87,769
Subscriptions	10,245	-	10,245
Telephone, internet and conference calls	33,024	-	33,024
	2,759,371	2,475,415	5,234,786

Notes to the Financial Statements

5. Employees

Staff costs during the year were as follows:

	Year ended 31 December 2024	Year ended 31 December 2023
	€	€
Salaries	282,379	255,632
Social security costs	34,958	33,072
Pension costs	35,817	32,377
	353,154	321,081

The average number of employees during the year analysed by activity on a full time basis were:

	Number 2024	Number 2023
Programmes	1	1
Finance	1	1
		<u>2</u>

Higher paid employees were:

	Number 2024	Number 2023
€110,000 - €120,000	-	1
€130,000 - €140,000	1	1
€150,000 - €160,000	1	-
	<u>2</u>	<u>2</u>

The Trustees consider its key management personnel comprise the Trustees, President Emeritus and the Chief Executive Officer. No remuneration is paid to Trustees and expenses reimbursed to Trustees is set out in note 6.

Prior to his appointment as CEO of Global NCAP, Richard Wood was employed by ARW Media Limited. ARW Media Limited provided Media and Communications Services to the Charity. The President Emeritus is employed by MacLennan Ward Research Limited and receives remuneration through that company. The Charity entered into a consultancy agreement with MacLennan Ward Research Limited for the provision of consultancy services including the provision of an President Emeritus. The total remuneration and benefits received by key management personnel was €490,781 (2023: €456,732).

Notes to the Financial Statements

6. Payments to Trustees

There were expenses reimbursed to 4 Trustees (2023: 4) in the year totalling €8,215 (2023: €21,667). In addition, trustee accommodation costs of €4,337 (2023: €2,034), travel costs of €35,071 (2023: €12,259) and other costs of €457 (2023: nil) were paid directly by the charity. Expense reimbursements can be analysed as follows:

	Year ended 31 December 2024	Year ended 31 December 2023
	€	€
Travel costs	7,367	18,595
Accommodation and subsistence	848	3,072
	8,215	21,667

See note 16 for related party transactions.

7. Tangible fixed assets

	Computer equipment €	Total €
Cost		
At 1 January 2024	28,526	28,526
Additions	-	-
Disposals	(17,781)	(17,781)
At 31 December 2024	10,745	10,745
	1	zc
At 1 January 2024	18,670	18,670
Charge for the year	2,545	2,545
Eliminated on disposal	(13,365)	(13,365)
At 31 December 2024	7,850	7,850
Net book amount as at 31 December 2023	9,856	9,856
Net book amount as at 31 December 2024	2,895	2,895

Notes to the Financial Statements

8. Debtors

	Year ended 31 December 2024 €	Year ended 31 December 2023 €
Trade debtors	2,812,507	461,717
Other debtors	108,873	81,371
Prepayments and accrued income	248,746	193,020
	3,170,126	736,108

Included within Other debtors is an amount totalling €17,564 (2023: €20,090) due in more than one year.

9. Creditors: amounts falling due within one year

	Year ended 31 December 2024 €	Year ended 31 December 2023 €
Trade creditors	1,654,545	635,953
Other creditors	44,863	14,362
Accruals and deferred income	398,855	160,322
	2,098,263	810,637
Deferred income		
Balance at 1 January 2024	-	1,863,531
<u>Grant income released in year:</u>		
Restricted grant from The Bloomberg Family Trust	-	(1,863,831)
<u>Grant income deferred in year:</u>		
Restricted income from The Stop the Crash Partnership	210,000	-
Restricted grant from DENSO	48,307	-
	258,307	-
Balance at 31 December 2024	258,307	-

Notes to the Financial Statements

10. Financial Instruments

	2024	2023
	€	€
Financial assets		
<i>Debt instruments measured at amortised cost: Debtors</i>	2,921,380	514,446
	2,921,380	514,446
Financial liabilities		
<i>Measured at amortised cost:</i>		
Trader creditors	1,654,545	635,953
Other creditors and accruals	434,682	174,684
	2,089,227	810,637

11. Unrestricted funds

	Designated funds	General funds	Total
	€	€	€
At 1 January 2024	1,200,000	204,189	1,404,189
Transfers	-	-	-
Income	-	5,286,399	5,286,399
Expenditure	-	5,316,598	5,316,598
	1,200,000	173,990	1,373,990
At 31 December 2024	1,200,000	173,990	1,373,990

Designated funds represent an operational fund set aside by the Trustees, in line with their reserves policy.

12. Restricted funds

	At 1 January	Incoming resources	Resources expended	At 31 December
	€	€	€	€
Latin New Car Assessment Programme	-	797,482	(797,482)	-
ASEAN New Car Assessment Programme	91,788	45,294	(137,082)	-
Safer cars for Africa	314,750	291,862	39,888	646,500
Safer cars for India	95,115	131,543	10,615	237,273
Global Mandatory Labelling Programme	96,024	-	6,386	102,410
Global NCAP	-	98,658	(98,658)	-
Motorcycle ABS	165,738	-	(26,378)	139,360
Other project costs	2,000	196,745	(198,745)	-
	765,415	1,561,584	1,201,456	1,125,543

Notes to the Financial Statements

12. Restricted funds (continued)

Purpose and restriction in use:

Latin New Car Assessment Programme

This restricted fund represents grants, donations and other funds received specifically to fund charitable activities carried out by Latin New Car Assessment Programme and in the charity's support of that organisation. Restricted funding received during 2024 was solely from Bloomberg Family Trust.

ASEAN New Car Assessment Programme

This restricted fund represents grants, donations and other funds received specifically to fund charitable activities carried out by ASEAN New Car Assessment Program and in the charity's support of that organisation. Restricted funding received during 2024 was solely from DENSO.

Safer cars for Africa

This restricted fund represents grants, donations and other funds received specifically to support the Safer Cars for Africa Project. Restricted funding received during 2024 was solely from Bloomberg Family Trust.

Safer cars for India

This restricted fund represents grants, donations and other funds received specifically to support the Safer Cars for India Project. Restricted funding received during 2024 was solely from Bloomberg Family Trust.

Global Mandatory Labelling Programme

This restricted fund represents grants, donations and other funds received specifically to support the Global Mandatory Labelling Programme. Restricted funding received during 2024 was solely from Bloomberg Family Trust.

Global NCAP

This restricted fund represents grants, donations and other funds received specifically to support the Global NCAP Project. Restricted funding received during 2024 was solely from Bloomberg Family Trust.

Motorcycle ABS

This restricted fund represents grants, donations and other funds received specifically to support the Motorcycle ABS Programme.

Other programmes

Includes the Commonwealth Road Safety Initiative a restricted fund represents grants, donations and other funds received specifically to support other programme activities.

Notes to the Financial Statements

13. Analysis of net assets between funds

	Unrestricte d funds	Restricted funds	Total	Total
	2024	2024	2024	2023
	€	€	€	€
Tangible fixed assets	2,895	-	2,895	9,856
Current assets	3,104,408	1,490,493	4,594,901	2,970,385
Current liabilities	(1,733,313)	(364,950)	(2,098,263)	(810,637)
Total net assets	<u>1,373,990</u>	<u>1,125,543</u>	<u>2,499,533</u>	<u>2,169,604</u>

14. Capital commitments

The charity did not have any capital commitments at 31 December 2024 or 31 December 2023.

15. Contingent assets/liabilities

There were no contingent assets or liabilities at 31 December 2024 or 31 December 2023.

16. Related party transactions

Consultancy fees for €92,860 (2023: €84,908) were paid to MacLennan Ward Limited, a company in which the President Emeritus of the charity, Mr David Ward, is a director. Included within Other Debtors is an amount of €12,243 (2023: €12,041) owing from MacLennan Ward Limited.

Consultancy fees of €397,921 (2023: €371,824) and expenses reimbursed of €14,767 (2023: €17,666) were paid to ARW Media Ltd, a company in which the CEO of the charity, Mr Richard Woods, is a director. Mr Richard Woods was appointed as CEO from 1 February 2025.

17. Controlling related parties

The Trustees consider that there is no controlling related party.

GLOBAL NCAP

England & Wales - Charity number 1141798

Accounts



Towards Zero Foundation

Financial Statements 31 December 2023

GOVERNANCE

The Towards Zero Foundation is a UK company limited by guarantee (No: 075139000) and a registered charity (number: 1141798). Our [Memorandum & Articles of Association](#) is the governing document of TZF. The Board of Trustees has also adopted a [policy on anti-bribery and corruption](#) and a [code of conduct for trustees](#).

Company number 07513900
Charity number 1141798

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Reference and administrative details

Legal and administrative details

Company number:

07513900

Charity number:

1141798

Registered office:

118 Pall Mall
London
SW1Y 5EA

Trustees:

Dr Verona Beckles
Mr Iain Cameron PSM (Chairman)
Mr Nirav Dumaswala (Treasurer)
Dr Anders Lie
Dr Adrian Lund
Dr Michiel Van Ratingen

Executive President:

Mr David Ward

Advisors:

Bankers

Barclays Bank Plc
Barclays Corporate
Wytham Court
11 West Way
Oxford
OX2 0JB

Auditor

Azets Audit Services
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77-79 High Street
Egham
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TW20 9HY

Solicitors:

Eversheds Sutherland
1 Wood Street
London
EC2V 7WS

Hempsons
100 Wood Street
London
EC2V 7AN

Websites

www.globalncap.org

www.towardszerofoundation.org

The Trustees present their report on the activities and results for the year ended 31 December 2023. This report serves the purpose of both a Trustees' report and a Directors' report under company law. This report describes the main highlights of the year including the progress made against objectives, the new challenges being undertaken and the goals being set for the future to achieve the aims of the Charity.

Trustees' Report

Foreword

On behalf of the Trustees of the Towards Zero Foundation (TZF) I am pleased to present our 2023 Annual report which highlights the main activities we have carried out over the past year.

We have continued to make significant progress with vehicle safety through our Global New Car Assessment Programme. A major highlight and achievement was the announcement by the Indian Government of the launch of Bharat NCAP to serve as a permanent domestic vehicle crash testing organization of their own. Since the launch of the Safer Cars for India project in 2013, it has always been our aspiration that this path breaking project would serve as an incubator for a new official NCAP in India. It is very pleasing that this outcome has finally occurred. The positive impact on vehicle safety achieved by our work in India demonstrates the catalytic effect that independent consumer safety ratings can achieve.

Motorcycle safety also remains a major focus of our work. We are pleased to be leading a partnership promoting motorcycle anti-lock brakes in South East Asia. In this region powered two wheelers remain a major source of road trauma and it is concerning that the majority of new machines on sale in ASEAN countries lack this life saving technology. We are hopeful that our partnership's engagement with transport ministers across the region will encourage legislative action and accelerated ABS fitment.

Advocacy in support of the UN Decade of Action for Road Safety remains an important aspect of our charitable aims. In 2023 we supported the 7th UN Global Road Safety Week, co-hosting in May an expert roundtable at the European Bank for Reconstruction and Development in London on the theme of 'Rethinking Mobility'. We have continued to promote the 'Safe Systems' approach participating in the Swedish Government's Vision Zero Conference in Stockholm in June and the first Global Meeting of the Network of Heads of National Road Safety Agencies initiated by the World Health Organisation. We have continued to focus on the Group of Twenty leading economies – which together account for over 85% of passenger car sales – given their clear potential to lead progress on improving vehicle safety standards and promote road safety best practices worldwide. Finally we engaged with the Commonwealth Local Government Forum at their Conference in Kigali, Rwanda to encourage road safety leadership in local government which remains the front line for delivery of so many aspects of effective road injury prevention.

All of this work is made possible by the generous support of our major donors the Bloomberg Philanthropies and the FIA Foundation. We are very grateful for their continued support and commitment not only to ourselves but also to the global road safety community. I would also like to thank our dedicated team led by our Executive President David Ward which retains an impressive ability to leverage progress year on year from resources that remain modest against the scale of challenges we face to make the world's roads, vehicles and users safe. We are looking forward to building on the successes of 2023 and seeing what more can be achieved in 2024.

Mr Iain Cameron PSM

Chairman of the Board of Trustees

Trustees' Report

Introduction

Annual reports typically review one year's activity but in our assessment of 2023 it is important also to recognise the impact of our work over a longer period. In 2013 we initiated the Safer Cars for India project. Aware that India at that time had no standards for vehicle crashworthiness - and that it was poised to become a major market in the automobile industry - we decided to launch a pilot project to test some of the country's best selling and most interesting cars.

The first results were released in January 2014 and featured the Suzuki-Maruti Alto 800, Tata Nano, Ford Figo, Hyundai i10 and Volkswagen Polo. All five models scored zero stars as a result either of poor structural integrity or lack of air bags. Coinciding with the tests, Volkswagen decided to withdraw the non-airbag version of the Polo from sale in India and Global NCAP agreed to test a version of the Polo with two airbags fitted as standard. The airbag-equipped model received a much better four-star rating for adult occupant protection. This was the first of many subsequent positive responses from manufacturers using the opportunity of our safety ratings to improve the quality of their products.

By the end of 2023 the Safer Cars for India project has tested over sixty models. We have helped to build a market for safer cars with leading manufacturers now competing to obtain four or five star ratings. In complete contrast to 2013/4 zero star cars are much less common in our test results. This progress is also because the Indian Government reacted to the absence of crashworthiness standards. In 2015 Hon. Nitin Gadkari, India's Minister for Road Transport and Highways announced that crash test standards for front and side impact will be applied in India for new models from 1 October 2017 and for all cars from 1 October 2019. In addition, the Government also committed to apply the standard for pedestrian protection, again in two phases from 1 October 2018 and 1 October 2020. So India now applies the UN's minimum crashworthiness standards - which is one of the key recommendations of the UN Global Plan for the Decade of Action for Road Safety.

In 2023 we have seen another major step forward when Hon. Minister Gadkari announced in August the establishment of India's own domestic safety rating programme the Bharat NCAP. We were delighted to participate in the launch which represents the achievement of all the original aims of our Safer Cars for India project. Over the last decade in India we have again seen the validation of the winning formula for improved car safety; demand pull through consumer information and regulatory push through government regulation.

This annual report includes many positive developments in 2023. But unsurprisingly the most satisfying has been the culmination of our ten year role as a catalyst for improved Indian car safety. This success would not have been possible without the steadfast support our Indian partner, the Institute for Road Traffic Education and the strong commitment of our major donors, the Bloomberg Philanthropies and the FIA Foundation. We are very grateful to them all.

Mr David Ward
Executive President

Trustees' Report

Our Objects

The charitable objects of the Towards Zero Foundation are for the promotion of public safety and public health, and for the protection and preservation of human life and for the conservation, protection and improvement of the physical and natural environment in particular by:

- (a) Promoting international co-operation on road safety, recommending effective policies and programmes and the application of best practices for road injury prevention by governments, private sector and civil society in support of a future in which roads are free from fatal and serious injuries through a safe system; and
- (b) Encourage international co-operation on sustainable mobility and effective policies and programmes to reduce road transport related pollutant emissions and improve motor vehicle fuel efficiency.
- (c) To carry out research on road safety and sustainable mobility policies and programmes and disseminating the results to the public; and provide advice and information to the public, international institutions and agencies, government departments, local government, educational establishments and other public, voluntary and charitable bodies on effective road injury prevention and sustainable mobility policies, and programmes.
- (d) promoting and conducting independent research and testing programmes that will assess the safety and environmental characteristics of motor vehicles and their comparative performance and disseminating the results to the public;
- (e) promoting the development of new car assessment programmes, by providing financial support and technical assistance, and facilitating international co-operation with and between such programmes; and
- (f) To give awards to recognize achievement in effective road injury prevention and sustainable mobility policies, projects and programmes.

Trustees' Report

About Us

The Towards Zero Foundation is a UK registered charity working internationally for a world free from road fatalities and life changing serious injuries by promoting safe and sustainable development. We endorse the Safe System approach to guide journeys towards zero. And we support the 'avoid, shift, and improve' paradigm for sustainable mobility. We provide a platform for award winning global programmes and partnerships, working for ambitious improvements in road transport to risks to public health. The Foundation supports the UN's transport related sustainable development goals. Our current major projects include:

- The Global New Car Assessment Programme
- The Stop the Crash Partnership
- The Commonwealth Road Safety Initiative
- The #50by30 Campaign to halve road deaths and serious injuries by 2030

We are proud to have won on two occasions the Prince Michael Premier International Road Safety Award; in 2016 by Global NCAP and in 2020 by TZF for the #50by30 Campaign.

We have consultative status with the UN and participate in the UN Global Forum for Road Traffic Safety, the UN World Forum for Harmonization of Vehicle Regulations and the UN Road Safety Collaboration.

We are a member of the Bloomberg Initiative for Global Road Safety, The European Transport Safety Council, the International Road Traffic Safety Data and Analysis Group (IRTAD) of the International Transport Forum, the UK Parliamentary Advisory Council for Transport Safety, and the Partnership for Clean Fuels and Vehicles hosted by UNEP.

We have also served on a range of intergovernmental advisory bodies including the Steering Committee for the Third Global Ministerial Conference on Road Safety, The WHO Advisory Committee for the 2018 Global Status Report on Road Safety, and the International Transport Forum/OECD Working Group on Safe Systems.

Trustees' Report

Achievements in 2023

Latin NCAP

Latin NCAP, launched in 2010, with the Secretariat initially hosted by the Gonzalo Rodriguez Memorial Foundation (GRMF) in Uruguay, aims to:

- provide consumers with independent safety information for cars sold in the Latin American and Caribbean (LAC) region;
- create a market for safety to encourage manufacturers to improve the safety of their vehicles; and
- to support and encourage governments to apply the United Nations (UN) vehicle safety regulations in the LAC region.

In 2023, Latin NCAP released 6 new crash test results. The results showed a range of safety performances, ranging from zero to five star ratings. Disappointingly, there are still zero star and low safety rating vehicles being produced and some of the low scoring results in 2023 were from the Stellantis brand which includes Citroen, Jeep and Fiat.

The Citroen C3, produced in Brazil, was rated zero stars and offers 2 airbags and Electronic Stability Control (ESC) as standard equipment and the Jeep Renegade, produced in Brazil achieved one star and offers 2 airbags and ESC as standard equipment. While the Fiat Pulse, produced in Brazil, was rated with two stars and offers 4 airbags and ESC as standard, the limited side head protection offered to the occupants, the low score in child occupant protection and in rear seat seatbelt reminders (SBR) and the limited availability of ADAS, among other things, restricted the car to achieve a higher star rating and indicates that there is still room for improvement.

In addition, Latin NCAP had to provide a warning for misleading communication for the Jeep Renegade. The Renegade was tested by Latin NCAP in 2015 and achieved five stars under the 2013-2015 assessments protocols and manufacturers are allowed to use Latin NCAP star rating results for up to 4 years after publication date for marketing and advertisement purposes. Jeep continued using the 2015 result after the 4 year period and now also continues to use it for the 2023 model, making incorrect and unauthorised design adaptations, even though the model was tested almost 8 years ago and under two previous assessment protocols. The adaptation made by Jeep of Latin NCAP results not only are not approved by Latin NCAP, but also shows a one star Latin NCAP performance in contrast to the 5 star claimed by the car maker and the misuse of this result clearly misleads consumers.

It is alarming how Stellantis repeatedly dismisses basic safety in Latin America and that their vehicles aim so low in safety when they are capable of producing affordable and much safer cars. Stellantis stated that "once again we reinforce our commitment to the constant evolution of safety in our products and markets models with the most severe engineering, quality and approval requirements".

Trustees' Report

However, with these latest results, added to the poor performance of the Strada, 208, Cronos/Argo among others, we strongly encourage them to review these ratings that are far from what they claim and what consumers in the region deserve. We urge the Stellantis group to improve basic safety in all their fleet and model range. They have demonstrated with the Fiat Pulse that they can include Latin NCAP requirements from the beginning of the development of a new model. However the safety strategy is still falling short in robustness, especially in relation to side impact head protection, structural performance in crash tests and AEB availability. These safety features and efforts must definitely come available as standard to the cheaper and more popular models, as other competitors already did.

Positively, the results in 2023 also saw some 5 star performers with the Mitsubishi Outlander and Volkswagen Tiguan. The plug in hybrid version (PHEV) version of the Mitsubishi Outlander was Latin NCAP's first ever test of a car fitted with a center airbag, a safety item already available in other markets like Europe and the US in order to achieve good scores in local consumer tests. Latin NCAP will consider this for future assessments. We also continue to see some manufacturers making upgrades to their vehicles to improve their safety rating. For example, the new Hyundai HB20, produced in Brazil, was rated three stars. The new HB20 offers 6 airbags and ESC as standard. The previous version of the Hyundai HB20 with only 2 airbags as standard, was tested by Latin NCAP in 2020 with a zero stars result. The manufacturer updated the model making 6 airbags standard and adding ADAS technologies, among other updates.

Latin NCAP also conducted a number of audits in 2023 to confirm the extension result of the Volkswagen Polo for the Volkswagen Polo Track and also the Volkswagen New Virtus. The audit process confirmed that the Volkswagen Polo Track matches the New Polo performance of three stars under Latin NCAP. The Volkswagen New Virtus made in India with 6 airbags as standard, which is available in markets like Mexico, was tested in 2022, comfortably reached a five star Latin NCAP performance. As the updates of the Virtus were also introduced in the Brazilian version, Latin NCAP audited the car made in Brazil in order to check that the safety performance is at the same level. The audit process proves that the Brazilian New Virtus matches the Indian New Virtus performance of a five star in Latin NCAP.

To complement the crash testing process and to encourage the wide dissemination of results to consumers, Latin NCAP hosted a Media Day at ADAC Laboratory in Landsberg am Lech, Germany in September for journalists. Nine media outlets from Latin America (Argentina, Brazil, Peru, Mexico and Uruguay) had the chance to join and observe the process of a car to car crash test including preparation, test and evaluation of the vehicle. They were able to test ADAS technologies, to view a side pole impact test and view a display of crashed vehicles presented in 2022 and 2023.

In 2023, a new round of results of the Latin American Child Restraint Systems Evaluation Programme, PESRI, was released with the safety performance of 14 Child Restraint Systems (CRS) models sold in Latin America and the Caribbean region. The tested CRSs are available in the region in different markets. The tests include four infant carriers, six convertible models for babies and toddlers, four multi-group seats (that can be used in integral mode as well as boosters) and two booster seats with backrest.

Overall results show performances from 3 to 5 stars unlike previous years where worse performing CRS's were more common.

Trustees' Report

Throughout 2023, Latin NCAP also supported and participated in a number of events including:

- El Poder del Consumidor analysis launch of the safety levels of the best-selling cars in Mexico in 2023.
- official launch and press conference on the Agreement for Safer Fleets, lead by the Mexican Red Cross. The objective of the Agreement is to promote vehicle safety in Mexico, through a collegiate body made up of actors and entities from the private, public and social sectors.
- an open conference with readers of the most important car related website in Argentina, Motor1 Argentina.
- launch of the Vehicle Labelling Law Project, an initiative of a Youth Party from Uruguay
- a bill project from an Uruguayan deputy in reference to mandatory safety labelling including Latin NCAP results.
- first delivery of Awards for Safer Fleets, an initiative led by Cruz Roja Mexicana
- Iberoamerican Motorcycle Congress
- the Chilean Ministry of Transport COSOC (Civil Society Council) meeting on updates on the status of the Vehicle Safety Labelling programme.

Safer Cars for India

The Safer Cars for India campaign was launched in 2014 with support from in-country partner, the Institute for Road Traffic Education (IRTE), and strategic funding partners the FIA Foundation and Bloomberg Philanthropies. More than sixty cars have been tested to date and the programme has been widely recognised as a catalyst for significant vehicle safety improvements in the India market.

Indian automakers now regularly achieve four and five star safety ratings in Global NCAP's updated test protocols. For some Indian manufacturers including Hyundai, Mahindra, Skoda, Tata, and Volkswagen this has become a must have validation of their commitment to safety and Global NCAP ratings feature prominently in the marketing campaigns.

In August we were delighted to be invited to participate in the official launch of the new Indian domestic crash test programme, Bharat NCAP. Our Executive President David Ward was a guest speaker at the event in Delhi hosted by Indian Transport Minister Nitin Gadkari. At the launch a Memorandum of Understanding was signed with Bharat NCAP. The programme's first crash test results were subsequently published in December 2023 with additional results expected in early 2024.

The Global NCAP technical team has advised Bharat NCAP on the development of its initial test protocols. The Safer Cars for India campaign could be described as the 'incubator phase' of Global NCAP's vehicle safety advocacy role in India. It is hoped that the collaboration with Bharat NCAP will now create an 'accelerator phase' where the evolution of the new programme can be supported and encouraged beyond a baseline of minimum regulatory requirements.

Trustees' Report

Although the Safer Cars for India campaign will reach its conclusion in 2024, a new voluntary test programme will be announced by Global NCAP later in the year. The new Safer Choice protocol will be relevant to vehicles sold in low and middle income countries, including India. Success in the new rating assessment will then only be possible if improved safety features (beyond the current requirements of Bharat NCAP) are included as standard. The new protocol is intended to complement the work of Bharat NCAP and to provide an incentive for car makers to achieve continuously improving levels of safety.

Safer Cars for Africa

In 2017, Global NCAP in conjunction with the Automobile Association (AA) South Africa, launched the Safer Cars for Africa programme in Cape Town, South Africa. The programme, the first independent crash test assessment in the region, assessed some of South Africa's most popular and compact small cars.

In 2023, no new results were released under the Safer Cars for Africa programme. As Safer Cars for India was on hold while awaiting confirmation on the launch date for Bharat NCAP, car purchases for Africa were also paused until both market's strategies became clearer. Once models for India were decided, the models for Africa were purchased, with 5 models planned for South Africa. One of the models once purchased, (not even tested) led to the manufacturer adding side airbags as standard on one of the best-selling cars in South Africa – the VW Polo Vivo. Results from Africa and India can be potentially shared in this round of testing and thus optimizing the results.

Car to Car Crash Test

In the latest Latin NCAP and Global NCAP car to car campaign, the Peugeot Partner Patagónica, purchased anonymously in Argentina, and the Peugeot Rifter, bought anonymously in Chile, were put to the test. Both cars are sold as new and comply with local regulations, but the twenty-five-year-old design of the Partner Patagónica model lacks many basic protecting safety features. The test demonstrates the dramatic 'zero star' double standard adopted in the Latin American region by some car manufacturers, in this case in two neighbouring markets.

The Peugeot Partner Patagónica, is produced in Argentina with only two frontal airbags and Electronic Stability Control (ESC) as standard. The model was developed and first produced in the late nineteen nineties. The Peugeot Rifter, which aims to replace the Peugeot Partner, is produced in Europe and offers 6 airbags and ESC as standard. The result of the Partner Patagónica would have led to a zero stars in a Latin NCAP and Global NCAP assessments.

Motorcycle ABS

Globally, more than half of all road traffic deaths are vulnerable road users, including motorcyclists. In some regions of the world, such as South-East Asia, riders of powered two and three wheelers account for the majority of the fatalities. The disproportionately high number of motorcycle deaths and injuries in developing countries was acknowledged in the United Nations (UN) General Assembly Resolution A/RES/74/299 adopted 31 August 2020, where the resolution encouraged Member States to develop and implement comprehensive legislation and policies on motorcycles.

Trustees' Report

One of the most effective motorcycle safety technologies available to date is motorcycle anti-lock braking system (ABS). Despite the availability and effectiveness of motorcycle ABS, penetration of the globally has been low due to the absence of government legislation and consumer awareness. To increase motorcyclist safety, this project aims to democratise safety globally through the application of a motorcycle ABS standard and empowering consumers to purchase a motorcycle with ABS.

In 2023, TZF has continued to partner with ASEAN NCAP and other global and regional partners on motorcycle ABS advocacy activities in the ASEAN region. On 1-2 November, the Towards Zero Foundation together with our partners, United Nations ESCAP (UNESCAP), United Nations Economic Commission for Europe (UNECE), Malaysian Institute of Road Safety Research (MIROS) and the FIA Foundation welcomed representatives from Malaysia, Philippines and Vietnam to the UN Road Safety Fund's Motorcycle ABS project's first consultative meeting in Malaysia. The main purpose of the meeting was to build understanding of relevant vehicle regulations and their implementation and establish key anchors in each of the three selected countries for the technical recommendations workstreams. The findings from the consultative meeting will be based on background research and interviews of key stakeholders in each of the beneficiary countries.

The main outcome of the first meeting is the development of "Technical recommendations for the application of UN Regulation No. 78/UNGTR No. 3". The main highlight of the technical recommendation will include a roadmap that guides the three countries to implement motorcycle ABS into their respective motorcycle legislations. Subsequently, this technical recommendation is targeted to be presented to the rest of the ASEAN Member States representatives at the final regional workshop in 2024, in which it serves as a guideline for them to implement the regulation in their countries.

In December, the TZF partnered with MIROS and ASEAN NCAP again to hold a motorcycle ABS session and demonstration as a part of the Regional Road Safety Seminar in Manila, Philippines hosted by the Asian Development Bank and the Global Road Safety Partnership to further the discussion on the important of motorcycle ABS in the region.

Stop the Crash

On 7-8 June, a Stop the Crash event was held in Mexico with great success involving NGOs, fleet managers, government authorities and media. Stop the Crash is a multi-stakeholder partnership led by Global New Car Assessment Programme (Global NCAP) promoting crash avoidance technologies in support of the United Nations' (UN) Global Goals for Sustainable Development and to work towards a world free from road traffic fatalities. The event was held with the support of the Mexican Red Cross, la Organización Mexicana del Deporte Automovilístico Internacional (OMDAI), El Poder del Consumidor and the Centro de Experimentación y Seguridad Vial México (CESVI Mexico). The event had a special focus on the benefits of ESC, AEB for cars and pedestrians and ABS for motorcycles. In addition, on 8 June, a fleet safety workshop was held as a part of the Stop the Crash event. Fleet safety and management is one of the key avenues to helping increase the safety of vehicles on the roads (please refer to fleet safety section for more details).

Trustees' Report

As an outcome of the events, organizations and authorities from many countries have expressed their interest in hosting Stop the Crash events in the near future and progress has been demonstrated in terms of safety labeling with Latin NCAP results.

Global NCAP Fleet Safety Guide & Vehicle Purchasing Policy

Fleet purchases account for the majority of new vehicles sold. Besides passenger vehicles, fleets often purchase commercial type vehicles such as vans, buses and utilities for business purposes. Commercial vehicles often lag behind passenger vehicles in crash protection as well as adoption of crash avoidance technologies, with testing by ASEAN NCAP and Euro NCAP of commercial vehicles showing some poor results. A fitment survey by Euro NCAP showed that safety technology fitment in commercial vehicles was generally poor, as compared to passenger vehicles.

On 8 June, a fleet safety workshop was held as a part of the Stop the Crash event in Mexico. Fleet safety and management is one of the key avenues to helping increase the safety of vehicles on the roads. At this Stop the Crash event and workshop, discussions were held on how to advance fleet and vehicle safety locally in the Latin American region to help meet the global road safety goals and fleet managers were able to experience how ESC, autonomous emergency braking (AEB) and motorcycle ABS worked. The workshop was attended by over 70 participants, including representatives from major companies.

Labelling Programme

To further assist consumers in making a safe choice, point of sale information about safety would be beneficial such as the mandatory Monroney Label in the US which displays on a sticker official information about the vehicle including the safety rating. Building on the recent labelling initiative launched with ASEAN NCAP in Malaysia, the Global Mandatory Labelling Programme aims to support the adoption of mandatory display of safety information at point of sale in all world regions. It is anticipated that the programme will not only provide consumers with safety information at point of sale, but also act as added incentive for manufacturers to produce safer vehicles as well as leverage the number of cars to be tested. The aim of the programme is to have 80% of new volume of vehicle sales to have a label displayed.

As a first step, a basic position paper on the benefits of mandatory labelling has been prepared, drawing on the experience and benefits seen in other labelling programmes such as energy efficiency. The position paper is being finalised now and is expected to be released in 2024 once the Ministry of Transport in Chile officially announces the launch of a Chilean labelling programme. The labelling programme in Chile has experienced some delays and is currently awaiting final approval before its launch.

Trustees' Report

Mission Zero 2050

The Towards Zero Foundation (TZF) and Eastern Alliance for Safe and Sustainable Transport (EASST) with the support of the European Bank for Reconstruction and Development (EBRD) hosted an expert roundtable discussion 'Mission Zero 2050 - Rethinking Mobility' on Tuesday 16 May 2023 in support of the 7th UN Global Road Safety Week.

With the 2030 target of #50by30 on the horizon and with many leading countries now aiming for zero trauma by 2050, this expert roundtable featured presentations on the importance of rethinking mobility, the Safe System, AVOID+SHIFT+IMPROVE and backcasting concepts and drew out discussions on how a paradigm shift is required to help us meet these targets and how the back-casting method can be utilised to help jurisdictions chart a pathway to 2030 and 2050 that is both safe and sustainable while still meeting mobility and transport objectives.

Vision Zero Conference and WHO Global Meeting of the Network of Heads of National Road Safety Agencies

On 26 and 27 June, the Vision Zero Conference took place in Stockholm, Sweden where delegates joined to share and discuss international knowledge, capacity building and inspiration on road safety and Vision Zero. On 28-29 June, the first Global Meeting of the Network of Heads of National Road Safety Agencies was held with representatives of over 100 countries in attendance. The TZF team were in attendance and speakers at both events.

G20 Presidency

G20 countries account for 59% of global road traffic fatalities and the top ten car companies globally, accounting for 85% of global passenger car sales, are all based in G20 countries. Therefore, these countries have the greatest ability to transform vehicle and environmental safety and the transport market.

The G20 presidency was held by India in 2023. The Think20 (T20), an official Engagement Group of the G20, serves as an "idea bank" for the G20 and offers policy recommendations to the G20 leaders in the form of Policy Briefs opened a call for submissions earlier in the year. The TZF partnered with IRAP and successfully submitted and published a Policy Brief titled 'Achieving the SDGs for Road Safety in G20 countries'. A copy of the brief can be found at <https://t20ind.org/research/achieving-the-sdgs-for-roadsafety-in-g20-countries/>.

Commonwealth Road Safety Initiative

Following the Commonwealth Heads of Government's endorsement of the UN Decade of Action target to halve road traffic deaths by 2030, TZF has sustained its engagement with Commonwealth organisations to promote road injury prevention. In November, our Executive President David Ward participated in the 2023 Commonwealth Local Government Conference held in Kigali, Rwanda. The meeting was attended by more than 500 delegates including mayors, ministers, senior officials from local and central government, the private sector, development partners, civil society, academic, research and professional organisations. At the Conference David Ward spoke in a number of workshop sessions and highlighted the potential leadership role that local government can play in road injury prevention.

Trustees' Report

Looking Ahead to 2024

In 2024, the TZF will continue to support the key partner project of Latin NCAP and undertake further rounds of testing for the Safer Cars for Africa project, as well as launching the final rounds Safer Cars for India results. In Q1 2024, testing of vehicles commenced and six new results for India have been released to date.

In 2024, we held the Global NCAP World Congress in April hosted by the ADAC in Germany in partnership with Euro NCAP. In addition to the usual Plenary meeting of the international NCAP community, for the first time the event was open to commercial sponsorship and extended to wider industry and stakeholder engagement.

The two day event welcomed approximately 400 delegates for keynote presentations from industry and policy leaders, in-depth panel discussions, as well as exhibitions and networking opportunities. In excess of thirty five organisations participated as sponsors and contributing partners.

In addition to the knowledge sharing speaker sessions, live track demonstrations the Congress showcased the latest advances in more than twenty safety technologies across multiple modes including for motorcycles, cars, vans and HGVs.

With motorcycle safety being a key concern in many regions of the world, especially in South-East Asia, we will continue our advocacy efforts in 2024 to encourage an ASEAN region wide mandate for motorcycle ABS on all powered two wheelers with top speeds in excess of 50 km/h.

Following the UK General Election in Spring 2024 TZF continues to work with the Parliamentary Advisory Council for Transport Safety (PACTS) on developing a 'Road Safety Manifesto 2024'. Annually in the UK, over 30,000 people are killed or seriously injured and road fatality reduction has stagnated over the last decade or more. The Manifesto will include, inter alia, support for UK implementation of the General Safety Regulation (GSR). The GSR was adopted by the European Union in 2019 and is now mandatory for all vehicles in production across the Single Market (and Northern Ireland) from 7th July 2024.

The TZF will be engaged in the preparations of the 4th Global Ministerial Conference on Road Safety which will be hosted by the Government of Morocco in Marrakesh on February 18-20 2025. Our Executive President David Ward has been invited to serve on the High Level Consultative Committee of the Conference which will review progress on implementation of the UN Decade of Action for Road Safety.

Trustees' Report

Public Benefit & Effectiveness

Our activities benefit the public by helping to reduce road traffic deaths & injuries and lower harmful vehicle emissions. Our projects and partnerships advocate for the achievement of the Agenda 2030 transport related SDGs and encourages better regulation and market demand for safer and cleaner technologies in support of our objects.

We measure the effectiveness of our work by monitoring the following criteria: resource mobilization, partner mobilization, innovation, sustainability, communication, and impact effects.

Resource mobilisation

In 2023, our Global NCAP projects succeeded in leveraging additional resources both from vehicle manufacturers (having models independently selected and tested at their own expense) or funded by philanthropic sources.

Partner mobilisation

The Towards Zero Foundation and our respective programme partners have built up strong partnerships over the years with a number of different groups including motoring clubs, consumer groups, universities and NGOs who have been extremely supportive of our work and have been of great help in the delivery and promotion of our programmes. The Towards Zero Foundation also have strong relationships with a number of corporate partners that have assisted with the support and delivery of our Stop the Crash events. The Towards Zero Foundation will continue to mobilise and nurture these partnerships to ensure continued support and efficient delivery of our activities. The Towards Zero Foundation continuously makes incremental improvements to ensure the work and activity we undertake are as efficient as possible. Early and comprehensive planning is especially important to our programme's success and forward planning is a key aspect of our work.

Innovation

Our Global NCAP projects and the Stop the Crash Partnership are continuing to promote the introduction of best available safety technologies in major emerging markets. A example of a recent innovation was the launch of the new Intelligent Speed Assistance (ISA) Global Partnership to help democratize the life saving technology globally.

Trustees' Report

Sustainability

To ensure Towards Zero Foundation has sustained funding, we have diversified our funding sources through:

- Additional donors such as Bloomberg Philanthropies
- Inviting the participation of additional partners in the Stop the Crash partnership
- Private donations
- Grant contributions

The Towards Zero Foundation has partnered with the Malaysian Institute of Road Safety Research, FIA Foundation, UNECE and UNESCAP to apply for funding from the UN Road Safety Fund and was successful in securing additional funding to further our work on motorcycle ABS in the ASEAN region.

Where possible, Towards Zero Foundation engages with local partners for our activities to help amplify our work and messages and to also make it as cost effective as possible. For example, the Towards Zero Foundation formed the Motorcycle ABS Partnership (MAP) consisting of 17 regional and global road safety partners to assist with advocating for an ASEAN wide mandate for motorcycle ABS. Global NCAP will continue to consider other sources of funding and support to ensure the ongoing sustainability of our programmes as well as allow us to spread our activities into additional countries and world regions.

Communicating Safety

Creating compelling communications is central to TZF's mission to raise road safety awareness and effect positive policy change. Our advocacy work combines impactful media strategies with rigorous technical expertise and multi stakeholder partnership building. Campaigns are integrated across owned and earned communication channels.

Winning the confidence of the news media across all our programmes occupies a crucial position in validating TZF's messaging and amplifying the effectiveness of our reach. This is especially true for Global NCAP where engineering excellence and proactive communications work hand in glove to build and sustain consumer trust. In addition to the widespread media reporting of crash test results, automakers achieving success in the programme have increasingly sought to promote their high ratings to create marketing messages focused on vehicle safety.

In these cases the TZF communications team has worked closely with manufacturers in developing such advertising campaigns, to ensure their accuracy, and their compliance with the requirements of Global NCAP's brand guidelines. In 2023 this included a collaboration with Skoda, when they sponsored a front page wrap around ad in the Times of India for their five star rated Slavia.

Trustees' Report

In 2023 the organic social media impact metrics across TZF's channels were as follows:

X reach	407,182,158
Facebook reach	303,629,933
YouTube impressions	28,484,625
Instagram reach	21,378,092
LinkedIn reach	21,378,092
Google searches	716,130
Website visitors	842,505

Global NCAP's goal is to inform and empower consumer choice and catalyse markets for safer vehicle design. In India, Asia, Latin America and most recently in Africa, we have seen some remarkable progress in resetting industry commitments to safety.

Impact effects

Since 2015, a total of 280 crash test results have been released across the four crash testing programmes Latin and ASEAN NCAPs and Safer Cars for India and Africa. Overall, of all the vehicles tested since 2015, over 90 vehicles have been improved or resulted in the next models to be improved as a direct result of the testing in Latin, ASEAN and India. The crash testing activities have significant impact on vehicle safety beyond just the vehicles directly funded by the programmes but also have important leveraging effect leading to additional voluntary testing and improvements by manufacturers which would otherwise have not occurred without the initial test result. In addition, funding for each programme is making a significant difference to vehicle safety in regions well beyond just where the vehicles are directly funded and tested. In some instances, it has led to improvements in other regions too. For example, the India manufactured Mahindra XUV300 becomes Global NCAP's first five star car in Africa. Another example is the Hyundai Tucson, produced in Korea and Czech Republic, with two frontal airbags as standard, which was rated with zero stars by Latin NCAP. As a result of the Tucson zero stars, Hyundai decided to improve the basic equipment of the model and the updated model was tested and rated with three stars.

Trustees' Report

Financial review and policy

Financial review

Results for the year ended 31 December 2023

During the year ended 31 December 2023 TZF'S incoming resources totalled €3.9m (2022: €5.6m) with total resources expended of €5.2m (2022: €5.1m). Included within total resources expended are grants totalling €532k (2022:€449k) paid to 1 NCAP (2022: 2). TZF's statement of financial activities is set out on pages 31-32.

Financial support

TZF ("the Charity") benefits from the generous support of the FIA Foundation ("The Foundation") and Bloomberg Philanthropies ("Bloomberg"). During the year to 31 December 2023 the charity received €900k (2022: €900k) of grant funding from the Foundation and €1.86m (USD \$2m) from Bloomberg Family Trust.

The Trustees recognise that the long term sustainability of TZF will depend on diversifying its sources of income and securing multi-year grant funding.

Reserves policy and management

The Trustees have established a Designated Reserve equivalent to one year's operating costs including core administration and annual meetings costs of approximately €1.2m. The Trustees continue to review the level of the Designated Fund as and when operating costs change. The level of free reserves (unrestricted reserves excluding tangible fixed assets) at the end of the year is €1.4m (2022: €2.1m). The Trustees, as set out in the Charity SORP, may apply unrestricted funds for the general purposes of the charity as set out in its governing document.

The level of free reserves is reviewed by the Trustees at least annually and when setting budgets in order to ensure that funds are adequate to meet the planned charitable activities while preserving the financial future of the Charity in the event that grant funding is reduced. Funds in excess of the Designated Fund are available for the Trustees to apply for further charitable activities, projects and grant funding for NCAPs.

Internal control and risk management

The Trustees are responsible for TZF's systems of internal control and effectiveness. No system of internal control can provide absolute assurance against material misstatement or loss. However, TZF's system is designed to provide the Trustees with reasonable assurance that there are proper procedures in place and that they are operating effectively.

Trustees' Report

The key elements of the internal control system are:

- **Delegation:** there is a clear organisational structure with documented lines of authority and responsibility for control.
- **Reporting:** the Board of Trustees approves and reviews annual budgets and expenditure targets and monitors actual and forecast expenditure and investment reports on a regular basis.
- **Risk management:** the potential risks arising from TZFs activities have been documented in a comprehensive risk register. This was reviewed and updated significantly to follow best practice and provision of the UK Bribery Act 2010.

TZF's risk management assessment is divided into four major risk areas: financial; operational; reputational; and bribery and corruption, which are assessed annually. Under the four major risk areas above the major risks comprise:

- **Financial:** Fraud/error, budgetary control, capacity/use of resources and taxation
- **Operational;** loss of staff, loss of Trustees, health, safety and environment, disaster recovery and planning, suppliers, illegal activity and any border restrictions resulting from BREXIT and COVID 19
- **Reputational;** non-compliance with UK charity/company law, beneficiary relationships, and stakeholders' perceptions; and
- **Bribery and Corruption:** country risk, sector risk transaction risk, activity opportunity risk, activity partner risk, and internal risk; and
- **GDPR (general data protection regulation):** non compliance with UK law on data protection and privacy for all individuals within the UK and European Union.

The Board of Trustees review major risks to which the Charity is exposed on an annual basis and can confirm that all reasonable measures are being taken and systems have been established to control or mitigate the effect of those risks on the achievement of the Charity's objectives.

Trustees' Report

Principal risks assessed as medium or high level risks are as follows:

Risk	Measure in place to mitigate the risks
Financial – liquidity risk - To ensure sufficient liquidity is available to meet foreseeable needs.	Aim to hold cash deposits in line with cash flow requirements, investing funds on treasury deposit for periods supported by budgets and cash flow requirements.
Bribery and corruption – country risk	In all bribery and corruption risk areas (sector; transaction; activity opportunity; activity partner; and internal), the Charity has in place policies and procedures to ensure it is as well protected as it can be. Such policies and procedures include a Director of Governance & Finance; the need for all partners to acknowledge our anti-bribery and corruption and anti-fraud policies; training for all who may face demand for facilitation payments; gifts and hospitality rules.

Changes in fixed assets

The movements in fixed assets are set out in note 7 to the financial statements.

Political donations

During the period no political contributions were made by the charity.

Trustees' Report

Structure, Governance and Management

Charity status

TZF is registered in England and Wales as a charity, number 1141798, and as a company limited by guarantee, number 07513900. The liability of the Trustees, as members, is limited to £1. TZF is governed by its Articles of Association. The directors of TZF are its Trustees for the purposes of charity law. The terms of the charity's Articles of Association exclude the power to raise funds by the means of taxable trading, where such trading falls outside its charitable objects.

Trustees

The membership of the Board is set out below, all Trustees served throughout the year except as disclosed below. During the year ended 31 December 2023 the Board of Trustees met two times on 15 May and 13 December 2023.

Trustee	Resigned	Reappointed
Dr Verona Beckles		
Mr Iain Cameron (Chairman)	13 December 2023	13 December 2023
Mr Nirav Dumaswala (Treasurer)		
Dr Anders Lie		
Dr Adrian Lund		
Dr Michiel van Ratingen	13 December 2023	13 December 2023

At each annual meeting the nearest number to one third of the Directors (Trustees) are required to retire. On 13 December 2023 Iain Cameron and Michiel van Ratingen resigned from the Board. Iain Cameron and Michiel van Ratingen were reappointed on 13 December 2023.

When a vacancy on the Board of Trustees arises, areas of skill and experience amongst the Trustees that need to be enhanced or replaced are identified; new Trustees are then appointed, following a selection process carried out by the existing Trustees. New trustees are provided with a comprehensive pack of information about the Charity and its activities as described below; this is backed up by a personal briefing by the Secretary General.

TZF's Trustees play a critical role in ensuring that the charity meets its objectives. Their duties are set out in TZF's Articles of Association and are reinforced by the Trustees' Code of Conduct. TZF has also adopted an Anti-Bribery and Corruption policy. All the above documents are publicly available on the TZF website.

Trustees' Report

Induction and training of new Trustees

When a new Trustee is appointed, they receive the following key governance policies and documents at induction:

- the Charity's Articles of Association;
- the Charity's Internal Regulations;
- the Charity's Anti-Bribery and Corruption policy;
- the Charity's Anti-Fraud policy and Fraud Response Plan
- the Charity's Conflict of Interest policy;
- the Code of Conduct for Trustees;
- the Charity's travel and expenses policy for Trustees; and
- list of the members of the Board of Trustees and their contact details.

They are also sent a copy of the Trustees' Liability Insurance. Trustees also receive and are expected to have read the Charity Commission's publications: The Trustee Welcome Pack, "A Guide to Conflicts of Interests" and "A Guide to Corporate Foundations" as well as the Ministry of Justice Guidance on the UK Bribery Act 2010.

All Trustees must sign a Trustee declaration, declaring themselves fit and eligible to serve as a Trustee of TZF and complete and update, on an annual basis if necessary, a register of interests. Training is handled on an ad hoc basis and will be arranged for any Trustee if they request it.

The overall management of the Charity's affairs is carried out by the Executive President, supported by professional and administrative staff, and by the relevant range of external advisors.

Decisions are made at the appropriate management level; day-to-day matters are decided by the managers, with reference as necessary to the Executive President. More important decisions are taken by the Executive President; matters requiring decision by the Trustees are referred to them either at one of their meetings or, in between such meetings, by correspondence (by letter or email) and telephone calls.

Conflicts of interest

TZF has a policy on conflicts of interest which applies to Trustees, and its management team. If a Trustee has a material interest in any grant, or other matter being considered by TZF, that Trustee does not participate in the decision on that grant or other matter. The same principle applies to staff should they be able to influence the charity's funding decisions. The Charity Commission guidance on Conflicts of Interest is distributed to the Trustees. Conflict of Interest Statements are declared and signed by the Trustees annually.

Trustees' Report

Remuneration of key management personnel

The Trustees of the Charity review the level of pay and remuneration awarded to key management personnel at least annually by reference to the changing requirements of the respective roles of the individuals in light of any changes in operations or plans for the future of the Charity. Due regard, where available, is given to comparable pay and remuneration set in organisations in the same sector of expertise with the same level of expertise, drive and responsibility placed on the role. For the purposes of reporting under the requirements of the Charity SORP the Trustees consider the Executive President and Secretary Generals and themselves to be the Charity's key management personnel. Further details are provided within note 6 to the financial statements.

Public benefit reporting

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy.

Associate members

According to Article 8.1 of TZF's Memorandum and Articles of Association the Trustees may establish different classes of membership. Accordingly, the Trustees established a class of Associate Members with the following entitlements:

- serve as an Advisory Council annually reviewing the activities of TZF;
- receive an annual report on TZF activities;
- be invited to attend the TZF world congress and
- pay no subscription nor have any legal responsibilities or liabilities for the activities of TZF.

Currently the following organisations are Associate members of TZF:

- The Australasian New Car Assessment Program
- The ASEAN New Car Assessment Program
- The European New Car Assessment Programme
- The Latin New Car Assessment Programme
- The Insurance Institute for Highway Safety

Note: Other established NCAP's attend the Advisory Council and the Annual Meetings as Observers. Neither Associate Members nor Observer NCAPs have any role or responsibility in determining the decision making of TZF's Trustees who act entirely in an independent capacity.

Trustees' Report

Trustees' responsibilities statement

The Trustees (who are also directors of Towards Zero Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual 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 2019 (FRS 102);
- 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 operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

Trustees' Report

Other matters

Related party transactions

All related party transactions are disclosed in notes 6 and 16.

Auditor appointment

A resolution re-appointing Azets Audit Services will be proposed at the Annual General Meeting

The Strategic Report

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by Section 415a of the Companies Act 2006. Preparing the accounts for a small company does not require the preparation of a Strategic Report; however much of the typical content of a Strategic Report is included within the Trustees Report.

On behalf of the Trustees

A handwritten signature in blue ink, appearing to read 'Iain Cameron', with a long horizontal flourish extending to the right.

Mr Iain Cameron PSM

Chairman

20 September 2024

Report of the Independent Auditor to the Members of Towards Zero Foundation

Opinion

We have audited the financial statements of Towards Zero Foundation (the 'charitable company') for the year ended 31 December 2023 which comprise Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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.

Report of the Independent Auditor to the Members of Towards Zero Foundation

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 auditor's 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.

Opinions 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, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within 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 the 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 directors' report included within 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:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Report of the Independent Auditor to the Members of Towards Zero Foundation

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

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

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 auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

Report of the Independent Auditor to the Members of Towards Zero Foundation

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

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 of not detecting a material misstatement arising from fraud is also higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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. 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services

Paul Creasey (Senior Statutory Auditor)
For and on behalf of Azets Audit Services
Statutory Auditor and Chartered Accountants
Heathrow Office
Egham
20 September 2024

Statement of Financial Activities

For the year ended 31 December 2023 (incorporating an income and expenditure account)

	Note	Unrestricted Funds 2023 €	Restricted Funds 2023 €	Total 2023 €
Income				
Charitable activities	2	2,014,079	1,922,120	3,936,199
Total income		<u>2,014,079</u>	<u>1,922,120</u>	3,936,199
Expenditure				
Charitable activities	4	2,759,371	2,475,415	5,234,786
Total expenditure		<u>2,759,371</u>	<u>2,475,415</u>	5,234,786
Net (Expenditure)/Income	3	(745,292)	(553,295)	(1,298,587)
Reconciliation of funds:				
Total funds brought forward		2,149,481	1,318,710	3,468,191
Total funds carried forward	11,12	<u>1,404,189</u>	<u>765,415</u>	2,169,604

All amounts relate to continuing operations.

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

The notes to the accounts form an integral part of the financial statements.

Statement of Financial Activities

For the year ended 31 December 2022 (incorporating an income and expenditure account)

	Note	Unrestricted Funds 2022 €	Restricted Funds 2022 €	Total 2022 €
Income				
Charitable activities	2	3,278,126	2,313,208	5,591,334
Total income		<u>3,278,126</u>	<u>2,313,208</u>	5,591,334
Expenditure				
Charitable activities	4	3,355,997	1,789,875	5,145,872
Total expenditure		<u>3,355,997</u>	<u>1,789,875</u>	5,145,872
Net Expenditure	3	(77,871)	523,333	445,462
Reconciliation of funds:				
Total funds brought forward		2,227,352	795,377	3,022,729
Total funds carried forward	11,12	<u>2,149,481</u>	<u>1,318,710</u>	3,468,191

All amounts relate to continuing operations.

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

The notes to the accounts form an integral part of the financial statements.

Balance Sheet

As at 31 December 2023

	Note	Total Funds 2023 €	Total Funds 2022 €
Fixed assets			
Tangible assets	7	9,856	13,141
		9,856	13,141
Current assets:			
Debtors	8	736,108	2,164,888
Cash at bank and in hand		2,234,277	3,399,573
		2,970,385	5,564,461
Liabilities:			
Creditors: Amounts falling due within one year	9	810,637	2,109,411
		2,159,748	3,455,050
Total assets less current liabilities		2,169,604	3,468,191
Funds			
Restricted income funds	12	765,415	1,318,710
Unrestricted income funds	11	1,404,189	2,149,481
Total charity funds		2,169,604	3,468,191

The financial statements were approved by the Board of Trustees on 24 September 2024 and signed on their behalf by:



Mr Iain Cameron PSM

Chairman

Company registered number: 07513900

The notes to the accounts form an integral part of the financial statements.

Statement of cash flows

For the year ended 31 December 2023

	2023 €	2022 €
Cash flows from operating activities		
Net cash from operating activities	(1,165,296)	1,107,539
Cash flows from investing activities		
Purchase of tangible fixed assets	-	(9,297)
Net cash from investing activities	-	(9,297)
Increase/(decrease) in cash and cash equivalents	(1,165,296)	1,098,242
Cash and cash equivalents at the beginning of year	3,399,573	2,301,331
Cash and cash equivalents at the end of the year	2,234,277	3,399,573
Reconciliation of net income for the reporting period	(1,298,587)	445,462
Adjusted for:		
Depreciation	3,285	4,380
Disposal of tangible fixed assets	-	1,537
(Increase)/Decrease in debtors	1,428,780	(667,961)
(Decrease)/Increase in creditors	(1,298,774)	1,324,121
Net cash provided by operating activities	(1,165,296)	1,107,539
Analysis of cash and cash equivalents		
Cash in hand	2,234,277	3,399,573
Total cash and cash equivalents	2,234,277	3,399,573

Analysis of changes in net funds	At 1 January 2023 €	Cash flows €	Other non- cash changes €	At 31 December 2023 €
Cash and cash equivalents				
Cash	3,399,573	(1,165,296)	-	2,234,277
Total	3,399,573	(1,165,296)	-	2,234,277

Notes to the Financial Statements

1. Principal accounting policies

General information

Towards Zero Foundation is a private charitable company limited by guarantee, registered in England and Wales. The registered and principal office is disclosed on page 3.

Accounting convention

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 2019), Financial Reporting Standard 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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

The functional and presentational currency of the Charity is the Euro. This is the currency of the primary economic environment in which the Charity operates.

Going concern

The Trustees have reviewed the charity’s financial position, taking account of the levels of reserves and cash, the 2023 budget, longer term plans, current grant funding renewals together with its system of financial and risk management. As a result, the Trustees believe that the charity has adequate resources to continue in operational existence for the foreseeable future. Therefore, they continue to adopt the going concern basis of accounting in preparing the annual Financial Statements.

Fund accounting

Restricted funds are funds which are to be used in accordance with specific restricts imposed by the donor or trust deed.

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have created a fund for a specific purpose.

Notes to the Financial Statements

Income

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

More specific details relating to each category of income are shown below.

Grants	Grant income, whether 'capital' or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably.
Donations	Donations are recognised when the Charity has been notified in writing of both the amount and the settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.
Gifts in kind	The donation of goods, facilities and services to the Charity are recognised in line with the requirements of the Charities SORP (FRS 102) and Module 6, 'Donated goods, facilities and services, including volunteers'. Income is recognised once the criteria are met; entitlement, probability and measurement and are measured at their fair value, unless it is impractical to measure reliably the fair value of donated item(s).
Interest	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.

Notes to the Financial Statements

Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to applicable expenditure headings.

Resources expended comprise:

Costs of charitable activities	Charitable activities as disclosed in the SOFA are as follows: Costs of raising funds and expenditure on charitable activities.
---------------------------------------	---

The costs of charitable activities include direct expenditure. The accounting treatments for these are as follows:

Cost of raising funds	These comprise the costs of commercial trading, staff salaries and other costs.
------------------------------	---

Charitable activities	The charitable activities flow from the Charity's vision and purpose, which are highlighted in the Trustees' Report.
------------------------------	--

Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside the control of the charity.

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

The provision for a multi-year grant is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the charity that would permit the charity to avoid making the future payment(s), settlement is probable and the effect of discounting is material. The discount rate used is the average rate of investment yield in the year in which the grant award is made. This discount rate is regarded by the trustees as providing the most current available estimate of the opportunity cost of money reflecting the time value of money to the charity.

Irrecoverable VAT

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

Notes to the Financial Statements

Tangible fixed assets and depreciation

Tangible fixed assets are capitalised at cost where their acquisition value is greater than £2,000, and are stated at cost net of depreciation.

At each reporting date, tangible fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in the Statement of Financial Activities.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of impairment is recognised immediately in the Statement of Financial Activities.

Depreciation is calculated to write down the cost of all tangible fixed assets by equal annual instalments over their estimated useful economic lives, calculated on a monthly basis. The rates applicable are:

Computer equipment 25%

Debtors

Trade and other debtors are measured at transaction price less any impairment unless the arrangements constitutes a financing transaction in which case the transaction is measured at the present value of the future receipts discounted at the prevailing market rate of interest. Loans are initially measured at fair value and are subsequently measured at amortised cost using the effective interest method less any impairment.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with an original maturity date of three months or less. For the purpose of the cash flow statement, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

Creditors and provisions

Creditors and provisions are recognised when 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 to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their transactions price after allowing for any trade discounts due unless the arrangement constituted a financing transaction in which case the transaction is measured at present value of future payments discounted at the prevailing market rate of interest. Other financial liabilities are initially measured at fair value net of their transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Notes to the Financial Statements

Foreign currencies

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Non-monetary assets and liabilities in foreign currencies are translated at the rates ruling at the date of acquisition, or average rate if not materially different. Exchange differences are dealt with in the SOFA. The exchange rates ruling at the balance sheet date were as follows:

Currency		2023	2022
Sterling	€1:£	€1:£0.86699179	€1:£0.88685106
US Dollar	€1:\$	€1:\$1.10389676	€1:\$1.07323112

Exchange gains and losses are allocated to the appropriate income or expenditure category.

Employee benefits

Short term employee benefits (including holiday entitlement and other non-monetary benefits) and contributions to defined contribution plans are recognised as an expense in the period in which they are incurred.

The Charity recognises an accrual for accumulated annual leave accrued by employees as a result of services rendered in the current period for which employees can carry forward and use within the next year. The accrual is measured at the salary cost of the respective employee in relation to the period of absence.

Leased assets

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the leased asset to the charity. All other leases are classified as operating leases.

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over the shorter of the lease term and the asset's useful lives.

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term. Lease incentives are recognised over the lease term on a straight line basis.

Taxation

The Charity is an exempt Charity within the meaning of Schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in paragraph 1 schedule 6 of the Finance Act 2010 and therefore it meets the definition of a Charitable Company for UK Corporation Tax purposes. Consequently, no corporation tax is provided for in the financial statements.

Notes to the Financial Statements

Financial instruments

The Charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. These are initially recognised at transaction value and subsequently valued at their settlement value.

Judgements and estimates

The preparation of the financial statements requires trustees to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on a continuing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revisions and future periods if the revision affects both current and future periods.

The key judgement and source of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements is the timing of income recognition.

Notes to the Financial Statements

2. Income from charitable activities

	Total 2023 €	Total 2022 €
Unrestricted income:		
FIA Foundation	900,000	900,000
Vehicle sponsorship	1,114,079	2,375,326
Other sponsorship	-	2,800
	2,014,079	3,278,126
Restricted grants receivable:		
FIA Foundation	10,000	10,000
Bloomberg Family Trust	1,863,532	1,758,008
Stop the Crash Partnership	-	500,000
DENSO and other grants	48,588	45,200
	1,922,120	2,313,208
	3,936,199	5,591,334

3. Net (expenditure)/income

This is stated after:

	Year ended 31 December 2023 €	Year ended 31 December 2022 €
Auditor's remuneration:		
Audit services	15,643	18,036
Non audit services – VAT consultancy	9,172	14,648
Depreciation:		
Owned tangible fixed assets	3,285	4,380
Exchange losses	35,607	103,743

Notes to the Financial Statements

4. Expenditure on charitable activities

	2023 Unrestricted €	2023 Restricted €	2023 Total €
Supporting NCAPs			
Latin NCAP	894,940	803,513	1,698,453
Safer Cars for India	-	526,858	526,858
Safer Cars for Africa	-	283,482	283,482
Sponsored car expenditure	929,712	-	929,712
Fleet Safety Programme	-	5,143	5,143
Other grants	406	-	406
Projects			
PESRI Child Restraint Project	4,148	-	4,148
Motorcycle ABS Programme	-	15,937	15,937
Consultancy fees	297,958	180,625	478,583
Events	121,718	-	121,718
Stop the Crash	-	378,715	378,715
Car to Car Crash Test	63,253	60,565	123,818
Travel and accommodation	120,777	-	120,777
Operational costs			
Bank and foreign currency gains	(8,014)	43,100	35,086
Computers and software	9,869	-	9,869
Depreciation	3,285	-	3,285
Employment	154,118	177,477	331,595
Filming	1,388	-	1,388
Insurance	26,028	-	26,028
Other costs	7,845	-	7,845
Printing, postage and stationery	902	-	902
Professional fees	87,769	-	87,769
Subscriptions	10,245	-	10,245
Telephone, internet and conference calls	33,024	-	33,024
	2,759,371	2,475,415	5,234,786

All grants were made to institutions in the current and preceding financial year. No grant instalments remained unpaid at 31 December 2023 (2022: €nil).

Notes to the Financial Statements

4. Expenditure on charitable activities (continued)

	2022 Unrestricted €	2022 Restricted €	2022 Total €
Supporting NCAPs			
Latin NCAP	878,521	751,321	1,629,842
Safer Cars for India	-	293,904	293,904
Safer Cars for Africa	4,898	98,112	103,010
Sponsored car expenditure	1,973,011	-	1,973,011
Fleet Safety Programme	-	39,748	39,748
Other grants	1,133	-	1,133
Projects			
PESRI Child Restraint Project	19,004	-	19,004
Consultancy fees	346,733	151,475	498,208
Events	17,733	34,882	52,615
VAT recovered	(393,031)	-	(393,031)
Stop the Crash	-	158,248	158,248
Car to Car Crash Test	-	112,654	112,654
Travel and accommodation	239,571	4,310	243,881
Operational costs			
Bad debts	60,123	-	60,123
Bank and foreign currency gains	(177,524)	(112,229)	(289,753)
Computers and software	17,232	-	17,232
Depreciation	4,380	-	4,380
Employment	116,410	255,406	371,816
Filming	9,715	-	9,715
Insurance	15,666	-	15,666
Other costs	26,457	2,044	28,501
Printing, postage and stationery	9,085	-	9,085
Professional fees	121,019	-	121,019
Rent	6,952	-	6,952
Subscriptions	9,671	-	9,671
Telephone, internet and conference calls	49,238	-	49,238
Supporting NCAPs	<u>3,355,997</u>	<u>1,789,875</u>	<u>5,145,872</u>

During 2022, following a VAT tribunal hearing which found in the charity's favour, Towards Zero Foundation received a refund of £378,000 of input VAT previously paid to HMRC.

Notes to the Financial Statements

5. Employees

Staff costs during the year were as follows:

	Year ended 31 December 2023	Year ended 31 December 2022
	€	€
Salaries	255,632	264,708
Social security costs	33,072	34,223
Pension costs	32,377	34,453
	321,081	333,384

The average number of employees during the year analysed by activity on a full time basis were:

	Number 2023	Number 2022
Programmes	1	1
Finance	1	1
	2	2

Higher paid employees were:

	Number 2023	Number 2022
€100,000 - €110,000	-	1
€110,000 - €120,000	1	-
€130,000 - €140,000	1	-
€150,000 - €160,000	-	1
	2	2

The Trustees consider its key management personnel comprise the Trustees, Executive President, Secretary General Global NCAP and Secretary General Towards Zero Foundation. No remuneration is paid to Trustees and expenses reimbursed to Trustees is set out in note 6.

The Executive President is employed by MacLennan Ward Research Limited and receives remuneration through that company. The Charity entered into a consultancy agreement with MacLennan Ward Research Limited for the provision of consultancy services including the provision of an Executive President. The Charity also entered into a consultancy agreement with Alejandro Furas, Secretary General Global NCAP for the provision of technical services. The costs of The Secretary General Towards Zero Foundation are included within staff costs. The total remuneration and benefits received by key management personnel was €393,271 (2022: €377,763).

Notes to the Financial Statements

6. Payments to Trustees

There were expenses reimbursed to 4 Trustees (2022: 2) in the year totalling €21,667 (2022: €15,132). In addition, trustee accommodation costs of €2,034 (2022: €10,884) and travel costs of €12,259 (2022: €nil) were paid directly by the charity. Expense reimbursements can be analysed as follows:

	Year ended 31 December 2023	Year ended 31 December 2022
	€	€
Travel costs	18,595	1,616
Accommodation and subsistence	3,072	13,516
	21,667	15,132

See note 16 for related party transactions.

7. Tangible fixed assets

	Computer equipment €	Total €
Cost		
At 1 January 2023	28,526	28,526
Additions	-	-
At 31 December 2023	28,526	28,526
Depreciation		
At 1 January 2023	15,385	15,385
Charge for the year	3,285	3,285
At 31 December 2023	18,670	18,670
Net book amount as at 31 December 2022	13,141	13,141
Net book amount as at 31 December 2023	9,856	9,856

Notes to the Financial Statements

8. Debtors

	Year ended 31 December 2023 €	Year ended 31 December 2022 €
Trade debtors	461,717	1,652,382
Other debtors	81,371	87,004
Prepayments and accrued income	193,020	425,502
	736,108	2,164,888

Included within Other debtors is an amount totalling €20,090 (2022: €20,090) due in more than one year.

9. Creditors: amounts falling due within one year

	Year ended 31 December 2023 €	Year ended 31 December 2022 €
Trade creditors	635,953	29,327
Other creditors	14,362	19,547
Accruals and deferred income	160,322	2,060,537
	810,637	2,109,411
Deferred income		
Balance at 1 January 2023	1,863,531	500,000
<u>Grant income released in year:</u>		
Restricted grant from The Bloomberg Family Trust	(1,863,831)	-
Restricted income from The Stop the Crash Partnership	-	(500,000)
<u>Grant income deferred in year:</u>		
Restricted grant from The Bloomberg Family Trust	-	1,863,831
	-	1,863,531
Balance at 31 December 2023	-	1,863,531

Notes to the Financial Statements

10. Financial Instruments

	2023	2022
	€	€
Financial assets		
<i>Debt instruments measured at amortised cost: Debtors</i>	514,446	1,739,387
	514,446	1,739,387
Financial liabilities		
<i>Measured at amortised cost:</i>		
Trader creditors	635,953	29,327
Other creditors and accruals	174,684	179,869
	810,637	209,196

11. Unrestricted funds

	Designated funds	General funds	Total
	€	€	€
At 1 January 2023	1,400,000	749,481	2,149,481
Transfers	(200,000)	200,000	-
Income	-	2,014,079	2,014,079
Expenditure	-	2,759,371	2,759,371
	1,200,000	204,189	1,404,189

Designated funds represent an operational fund set aside by the Trustees, in line with their reserves policy.

12. Restricted funds

	At 1 January	Incoming resources	Resources expended	At 31 December 2023
	€	€	€	€
Latin New Car Assessment Programme	-	764,980	764,980	-
ASEAN New Car Assessment Programme	45,200	46,588	-	91,788
Safer cars for Africa	341,045	267,417	293,712	314,750
Safer cars for India	288,378	351,274	544,537	95,115
Car to Car Crash Test	-	60,566	60,566	-
Global Advocacy Mandatory Labelling Programme	98,767	-	2,743	96,024
Global NCAP	-	99,233	99,233	-
Motorcycle ABS	103,176	88,261	25,699	165,738
Fleet Safety Programme	95,392	-	95,392	-
Indirect Project Costs	-	241,801	241,801	-
Stop the Crash	346,752	-	346,752	-
Other programmes	-	2,000	-	2,000
	1,318,710	1,922,120	(2,475,415)	765,415

Notes to the Financial Statements

12. Restricted funds (continued)

Purpose and restriction in use:

Latin New Car Assessment Programme

This restricted fund represents grants, donations and other funds received specifically to fund charitable activities carried out by Latin New Car Assessment Programme and in the charity's support of that organisation. Restricted funding received during 2023 was solely from Bloomberg Family Trust.

ASEAN New Car Assessment Programme

This restricted fund represents grants, donations and other funds received specifically to fund charitable activities carried out by ASEAN New Car Assessment Program and in the charity's support of that organisation. Restricted funding received during 2023 was solely from DENSO.

Safer cars for Africa

This restricted fund represents grants, donations and other funds received specifically to support the Safer Cars for Africa Project. Restricted funding received during 2023 was solely from Bloomberg Family Trust.

Safer cars for India

This restricted fund represents grants, donations and other funds received specifically to support the Safer Cars for India Project. Restricted funding received during 2023 was solely from Bloomberg Family Trust.

Car to Car Crash Tests

This restricted fund represents grants, donations and other funds received specifically to support the Car to Car Crash Test Project. Restricted funding received during 2023 was solely from Bloomberg Family Trust.

Global Advocacy Mandatory Labelling Programme

This restricted fund represents grants, donations and other funds received specifically to support the Global Advocacy Mandatory Labelling Programme. Restricted funding received during 2023 was solely from Bloomberg Family Trust.

Global NCAP

This restricted fund represents grants, donations and other funds received specifically to support the Global NCAP Project. Restricted funding received during 2023 was solely from Bloomberg Family Trust.

Fleet Safety Programme

This restricted fund represents grants, donations and other funds received specifically to support the Fleet Safety Programme. Restricted funding received during 2023 was solely from Bloomberg Family Trust.

Notes to the Financial Statements

Stop the Crash

This restricted fund represents grants, donations and other funds received specifically to support the Step the Crash Programme of activities.

Motorcycle ABS

This restricted fund represents grants, donations and other funds received specifically to support the Motorcycle ABS Programme.

Other programmes

Includes the Commonwealth Road Safety Initiative a restricted fund represents grants, donations and other funds received specifically to support the Commonwealth Road Safety Initiative.

13. Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total	Total
	2023	2023	2023	2022
	€	€	€	€
Tangible fixed assets	9,856	-	9,856	13,141
Current assets	1,797,692	1,172,693	2,970,385	5,564,461
Current liabilities	403,359	407,278	810,637	2,109,411
Total net assets	<u>1,404,189</u>	<u>765,415</u>	<u>2,169,604</u>	<u>3,468,191</u>

14. Capital commitments

The charity did not have any capital commitments at 31 December 2023 or 31 December 2022.

15. Contingent assets/liabilities

There were no contingent assets or liabilities at 31 December 2023 or 31 December 2022.

16. Related party transactions

Consultancy fees for €84,908 (2022: €79,764) were paid to MacLennan Ward Limited, a company in which the Executive President of the charity, Mr David Ward, is a director. Included within Other Debtors is an amount of €12,041 (2022: €12,041) owing from MacLennan Ward Limited.

17. Controlling related parties

The Trustees consider that there is no controlling related party.

GLOBAL NCAP

England & Wales - Charity number 1141798

Accounts



Towards Zero Foundation

Financial Statements 31 December 2022

GOVERNANCE

The Towards Zero Foundation is a UK company limited by guarantee (No: 075139000) and a registered charity (number: 1141798). Our [Memorandum & Articles of Association](#) is the governing document of TZF. The Board of Trustees has also adopted a [policy on anti-bribery and corruption](#) and a [code of conduct for trustees](#).

Company number 07513900
Charity number 1141798

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Reference and administrative details

Legal and administrative details

Company number:

07513900

Charity number:

1141798

Registered office:

118 Pall Mall
London
SW1Y 5EA

Trustees:

Dr Verona Beckles
Mr Iain Cameron (Chairman)
Mr Nirav Dumaswala (Treasurer)
Dr Anders Lie
Dr Adrian Lund
Dr Michiel Van Ratingen

President:

Mr David Ward

Secretary General – Global NCAP:

Mr Alejandro Furas

Secretary General – Towards Zero Foundation:

Ms Jessica Truong

Director of Finance & Governance:

Mrs Katie Baker

Special Advisory Advocacy & Communications

Mr Richard Woods

Advisors:

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Barclays Corporate
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Auditor

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Egham
Surrey
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London
EC2V 7WS

Websites

www.globalncap.org
www.towardszerofoundation.org

The Trustees present their report on the activities and results for the year ended 31 December 2022. This report serves the purpose of both a Trustees' report and a Directors' report under company law. This report describes the main highlights of the year including the progress made against objectives, the new challenges being undertaken and the goals being set for the future to achieve the aims of the Charity.

Trustees' Report

Foreword

On behalf of the Trustees of the Towards Zero Foundation (TZF) I am pleased to present our 2022 Annual report which highlights the main activities we have carried out over the past year. While the world begins to put COVID behind us, ongoing delays flowing on from the pandemic still posed a challenge for many of our activities. Despite this, our team has kept the momentum going by continuing to work on aspects of key projects where possible and maintaining visibility of our messages via continued communication on social media channels.

This year, we have secured another important commitment for road safety. Following the recognition of road safety as a significant public health issue, especially for young people, in the Commonwealth through the inclusion of a chapter on its importance in the Commonwealth Youth Development Index in 2021, we are pleased that road safety was properly recognised and included on the agenda at the Commonwealth Heads of Government Meeting in 2022. We are excited that this new commitment provides a new platform for road safety advocacy among 56 Commonwealth countries and look forward to opportunities for further work to help prevent the over 500,000 annual road traffic fatalities within the Commonwealth in 2023 and beyond.

Our work would not be possible without the generous assistance from our major donors, the FIA Foundation and Bloomberg Philanthropies, together with strong support from our associated NCAPs, our technical partner, the Allgemeiner Deutscher Automobil-Club e.V (ADAC); and our Stop the Crash partners. We are very grateful for their support and look forward to our continued collaborations to cement even more road safety gains in the years to come.

On behalf of the Trustees, I would also like to say a big thank you to David Ward and the entire TZF team for their dedication and strong commitment to ensure the success of our programmes, despite the ongoing challenges due to COVID. We are all excited to continue with our programmes in 2023 and generate more road safety wins as we move towards our target of #50by30.

Mr Iain Cameron

Chairman of the Board of Trustees

Trustees' Report

Introduction

In 2022, many of our activities were beginning to resume as planned, however, ongoing challenges and delays due to the COVID-19 pandemic were still affecting some of our key projects. Despite the challenges still posed by COVID, the team has achieved some significant outputs for vehicle and road safety in 2022.

We continued with our crash testing programmes and released a total of 28 new results across Latin NCAP and Safer Cars for India and Africa programmes. Significantly, in February, Global NCAP reached the 50th model tested in the Indian market, an important milestone moment for our crash testing in India. Since we began our #SaferCarsForIndia project in 2014, India has made strong progress. The Government has introduced United Nations equivalent safety standards and manufacturers have begun to compete to obtain 4 and 5 star ratings. On vehicle safety India is the most improved nation in the G20 group of leading industrialised countries but there is still more to be done to achieve the high safety standards that consumers in India rightly demand. We are therefore greatly encouraged by the India Government's launch of Bharat New Car Assessment Program (BNCAP) on 22 August 2023. One of our key aims has always been to encourage the creation of an NCAP in India that is both self-sustaining and locally managed. We look forward to the launch of the programme and lend support where we can.

Building on the progress we made in 2021 to have road safety recognised for the first time as the leading cause of death for young people in the Commonwealth Youth Development Index (YDI), we were delighted that we met our campaign objective to have road safety put on the agenda at the Commonwealth Heads of Government Meeting. This is an important step forward to secure greater actions to improve road safety in the Commonwealth countries.

Motorcycle safety continues to be a concern globally and motorcycle ABS is one technology that can help make a big difference. We continued to advocate for an ASEAN region wide commitment to mandate motorcycle on all powered two-wheelers capable of travel speeds greater than 50km/h, which is estimated to likely to be able to save the lives of up to 8,000 motorcyclists every year. We are glad to have the support of 17 regional and global road safety partners as a part of the Motorcycle ABS Partnership (MAP) which we formed this year to assist with advocating for an ASEAN wide mandate for motorcycle ABS.

It has been a busy year and I am immensely grateful for the support and dedication demonstrated by our hard working team and also for the support by our Board. Finally, I would like to join our Chairman in thanking our major partners and donors who make our work possible.

Mr David Ward
Executive President

Trustees' Report

Our Objects

The charitable objects of the Towards Zero Foundation are for the promotion of public safety and public health, and for the protection and preservation of human life and for the conservation, protection and improvement of the physical and natural environment in particular by:

- (a) Promoting international co-operation on road safety, recommending effective policies and programmes and the application of best practices for road injury prevention by governments, private sector and civil society in support of a future in which roads are free from fatal and serious injuries through a safe system; and
- (b) Encourage international co-operation on sustainable mobility and effective policies and programmes to reduce road transport related pollutant emissions and improve motor vehicle fuel efficiency.
- (c) To carry out research on road safety and sustainable mobility policies and programmes and disseminating the results to the public; and provide advice and information to the public, international institutions and agencies, government departments, local government, educational establishments and other public, voluntary and charitable bodies on effective road injury prevention and sustainable mobility policies, and programmes.
- (d) promoting and conducting independent research and testing programmes that will assess the safety and environmental characteristics of motor vehicles and their comparative performance and disseminating the results to the public; and
- (e) promoting the development of new car assessment programmes, by providing financial support and technical assistance, and facilitating international co-operation with and between such programmes.
- (f) To give awards to recognize achievement in effective road injury prevention and sustainable mobility policies, projects and programmes.

Trustees' Report

About Us

The Towards Zero Foundation is a UK registered charity working internationally for a world free from road fatalities and life changing serious injuries by promoting safe and sustainable development. We endorse the Safe System approach to guide journeys towards zero. And we support the 'avoid, shift, and improve' paradigm for sustainable mobility. We provide a platform for award winning global programmes and partnerships, working for ambitious improvements in road transport to risks to public health. The Foundation supports the UN's transport related sustainable development goals. Our current major projects include:

- The Global New Car Assessment Programme
- The Stop the Crash Partnership
- The Commonwealth Road Safety Initiative
- The #50by30 Campaign to halve road deaths and serious injuries by 2030

We are proud to have won on two occasions the Prince Michael Premier International Road Safety Award; in 2016 by Global NCAP and in 2020 by TZF for the #50by30 Campaign.

We have consultative status with the UN and participate in the UN Global Forum for Road Traffic Safety, the UN World Forum for Harmonization of Vehicle Regulations and the UN Road Safety Collaboration.

We are a member of the Bloomberg Initiative for Global Road Safety, The European Transport Safety Council, the International Road Traffic Safety Data and Analysis Group (IRTAD) of the International Transport Forum, the UK Parliamentary Advisory Council for Transport Safety, and the Partnership for Clean Fuels and Vehicles hosted by UNEP.

We have also served on a range of intergovernmental advisory bodies including the Steering Committee for the Third Global Ministerial Conference on Road Safety, The WHO Advisory Committee for the 2018 Global Status Report on Road Safety, and the International Transport Forum/OECD Working Group on Safe Systems.

Trustees' Report

Achievements in 2022

Putting Road Safety on the Commonwealth Agenda

Launched in 2019, the Commonwealth Road Safety Initiative (CRSI) aims to include road injury prevention on the agenda of the 54 member countries of the Commonwealth. According to WHO data, road deaths across the Commonwealth exceed 500,000 annually. Road traffic injury is the leading global cause of death for children and young people aged 5-29 years and this is an especially major challenge for the Commonwealth, where over 60 per cent of the population of member countries is aged under 30. Road traffic injury is a significant public health issue, and represents the greatest health threat facing youth, one that Commonwealth countries need to address urgently to secure the safety and future of young people. Therefore, in 2022, the TZF continued to work closely with the Commonwealth to shine a light on this important issue and work to put road safety on the agenda at the Commonwealth Heads of Government Meeting (CHOGM).

After a number of postponements due to COVID, the Commonwealth Heads of Government Meeting (CHOGM) took place in Kigali, Rwanda 20-25 June 2022 and we met our project aim and were successful in putting road safety on the Commonwealth agenda. A communique from the meeting was released on 25 June and a paragraph on road safety and the UN target was included in the Heads of Government Communique (<https://static1.squarespace.com/static/5c9631e4c2ff611a498eb210/t/62b74d1ddc7c895918dfc2e6/1656179997729/CHOGM-2022-Communique.pdf>) and reads as follows:

99. Heads expressed concern about road traffic injuries, now considered to be the leading cause of death of children and young people worldwide. They supported action in line with the UN General Assembly Resolution 74/299 on improving global road safety and committed to attaining the SDG target 3.6 to reduce road traffic deaths by at least 50 percent by 2030 compared to 2020 levels.

The communique was endorsed by 35 Heads of Government present and now means that road safety is properly recognised on the Commonwealth agenda. This is, therefore, another follow up achievement for the TZF's #50by30 campaign. The call for recognition was included in a Youth Declaration submitted to the Heads of Government, and is a great example of a youth-led initiative. The CHOGM commitment provides a new platform for road safety advocacy among 56 Commonwealth countries that together account for over 500,000 annual road traffic fatalities.

Safer Cars for Africa

In 2017, Global NCAP in conjunction with the Automobile Association (AA) South Africa, launched the Safer Cars for Africa programme in Cape Town, South Africa. The programme, the first independent crash test assessment in the region, assessed some of South Africa's most popular and compact small cars. In 2022, one result was released.

Global NCAP launched the last result for the #SaferCarsForAfrica campaign under its formerly current test protocols on 29 June for the Suzuki S-Presso. As from July the assessment protocols were updated to include side impact, Electronic Stability Control (ESC) and pedestrian protection requirements. The Suzuki S-Presso is manufactured in India and scored three stars for adult occupant protection and two stars for child occupant protection.

Trustees' Report

The model was previously tested by Global NCAP for the Indian market in 2020. It scored a zero star rating for adult occupant protection and two stars for child occupant protection. Following reports that the version of the car sold in South Africa had a better safety performance, Global NCAP decided to put the claims to the test.

The S-Presso in South Africa is fitted with two airbags as standard. During the assessment the S-Presso structure demonstrated an unstable performance and the driver's chest showed a weak protection level, marginally avoiding a two star rating. Levels of child occupant protection showed the same performance as the version sold in India. The lack of ISOFIX anchorages, lack of a three point belt in all seating positions and the decision of Suzuki Maruti not to recommend a Child Restraint System (CRS) explain this poor child occupant protection score.

Safer Cars for India

The Safer Cars for India programme was launched in 2013 in association with the Institute for Road Traffic Education (IRTE) to provide consumers in the region with an independent source of vehicle safety information and to encourage the development of safer vehicles. The programme was an important development to help increase road safety in the region as India still has a high rate of trauma. With the continued delay of the proposed Bharat New Vehicle Safety Assessment Programme (BNVSAP), Global NCAP has continued its programme in order to not lose the momentum and interest generated on vehicle safety and to continue to encourage manufacturers to produce and supply safe vehicles to the country. In 2022, 14 crash test results were released.

In February, Global NCAP reached the 50th model tested in the Indian market, an important milestone moment for our crash testing in India. There has been significant progress on vehicle safety design since we began our tests in 2014 but there is still more to be done to achieve the high safety standards that consumers in India rightly demand. It has been encouraging to see some leading Indian manufacturers respond so well to the Safer Cars for India challenge competing to obtain 4 and 5 star ratings, but also rather disappointing that some major brands still fall short on safety in India whilst comfortably exceeding these requirements in other global markets. Automakers are rising to the challenge set by Global NCAP with new models increasingly achieving a five star safety performance. For some Indian manufacturers this has become a must have validation of their commitment to safety. Encouragingly also manufacturers that have prioritised safety have seen a rising share of the Indian market which proves Global NCAP's point that safety sells.

However, the continued reluctance of manufacturers like Hyundai and Toyota to equip safety systems such as Electronic Stability Control (ESC) and side body and head protection airbags as a basic requirement in India is disappointing. This is why Global NCAP welcomes the Indian government's initiative of increasing side impact protection requirements and proposal to require six airbags in new cars and why Global NCAP updated its test protocols as from July. Together with the introduction of our new assessment protocols in July this year, the combination of regulatory push and market pull will continue to help shape a market for safety in India. Success in the rating assessment will then only be possible if these improved safety features are included as standard. We have seen steady progress in the safety rating of models tested in India over the last six years.

Trustees' Report

It's been especially welcome that domestic automakers in India have risen to Global NCAP's safety challenge. Global players like Toyota and Hyundai should follow their lead.

In June, Global NCAP launched the last set of results for the #SaferCarsForIndia campaign under its formerly current test protocols. As from July, the assessment protocols were updated to include side impact, ESC and pedestrian protection requirements. The results included the Kia Carens which scored 3 stars for adult occupant protection and 3 stars for child occupant protection and after a previous five star rating the Mahindra XUV 700 has now achieved a 'Safer Choice' Award, making it the second award for Mahindra.

Following this, the first round of results under Global NCAP's more demanding crash test requirements for India were published in October with the Volkswagen Taigun and Skoda Kushaq scoring top star ratings for adult and child occupant safety. The Taigun and Kushaq are twin models sharing the same platform and produced in the same plant. The models achieved five stars for adult and five stars for child occupant protection becoming the first models ever to achieve five stars for both adults and children.

Also in June, the government in India announced that a Bharat New Car Assessment Programme (NCAP) will be rolled out in the country from October 2023. It is expected that the rating system will be applicable on type approved motor vehicles of category M1 (motor vehicles used for the carriage of passengers, comprising eight seats, in addition to driver's seat) with gross vehicle weight less than 3.5 tonnes, manufactured or imported in the country. This is a significant development for vehicle safety in the country and will ensure the sustainability of independent vehicle safety information for consumers. Global NCAP has been consulted on the project and will continue to lend support where possible.

In December, the second set of results complying with Global NCAP's new and more demanding crash test protocols were published for Safer Cars for India.

The Mahindra Scorpio-N scored five stars for adult occupant protection and three stars for child occupant protection. The Maruti Suzuki Swift achieved one star for adult and one star for child occupant protection. The Maruti Suzuki S-Presso and Ignis both scored only one star for adult occupant protection and zero stars for child occupant protection.

The Mahindra Scorpio-N was tested in its basic safety specification fitted with two frontal airbags and ABS. Electronic Stability Control (ESC) and side curtain airbags are not standard however curtain airbags are standard in the majority of units produced. The lack of three point seatbelts affected the child occupant protection result, limiting it to only three stars.

The three Maruti Suzuki models, the Swift, S-Presso and Ignis, were tested in their basic safety specification with two frontal airbags and ABS. None of the three models provide ESC or side curtain airbags as standard or as optional equipment. All three models demonstrated unstable structures during frontal crash testing.

Trustees' Report

ASEAN NCAP

ASEAN NCAP, launched in December 2011 and hosted by the Malaysian Institute for Road Safety Research (MIROS), aims to elevate vehicle safety standards, raise consumer awareness and encourage a market for safer vehicles in the ASEAN region. In this decade, ASEAN NCAP has tested about 110 models and variants and has produced 137 ratings, developed three roadmaps that are Roadmaps for 2012-2016, 2017-2020 and 2021-2025. Under the latest roadmap 2021-2025, ASEAN NCAP covers four assessment domains comprising Adult Occupant Protection, Child Occupant Protection, Safety Assist and Motorcyclist Safety. The 2021-2025 roadmap marks a significant milestone for ASEAN NCAP in which they had initiated the development of an assessment pillar that ensures the assessed vehicle avoids collision with vulnerable road users particularly motorcyclists. In 2022, we worked closely with ASEAN NCAP to advocate for an ASEAN region wide mandate for motorcycle ABS on all powered two wheelers and look forward to continuing this collaboration in 2023.

Latin NCAP

Latin NCAP, launched in 2010, with the Secretariat initially hosted by the Gonzalo Rodriguez Memorial Foundation (GRMF) in Uruguay, aims to provide consumers with independent safety information for cars sold in the Latin and Caribbean (LAC) region and create a market for safety to encourage manufacturers to improve the safety of their vehicles. Latin NCAP continues to be a powerful force for change in improving the availability of safer vehicles for consumers in the region and in 2022, Latin NCAP released 13 new crash test results. Due to COVID restrictions and related delays, crash test results for Latin NCAP were launched in the second half of 2022. The results varied in performance from 0 to 5 stars. Amongst the results was the first Electric Vehicle tested by Latin NCAP, the JAC E10x also called e-JS1, E-S1, which achieved an overall zero star rating.

However, poor results continue to incentivise manufacturers to make safety improvements and prompt recalls where required. An example is the Hyundai Tucson, produced in Korea and Czech Republic, with two frontal airbags as standard, which was rated with zero stars. As a result of the Tucson zero stars, Hyundai decided to improve the basic equipment of the model and the updated model was tested and rated with three stars.

Another example is in April, Latin NCAP announced the risk of fire in the front seatbelt pretensioners mounted in the base of the B-pillar of the Chevrolet Tracker. The risk of fire exists in scenarios when the pretensioners are fired. This same event had already motivated a recall of the same car more than 12 months ago. The unit used by Latin NCAP for its tests had this update from the previous recall. Latin NCAP has also verified that in an impact the release of the front passengers buckle shows difficulty using the usual methods of release. Latin NCAP issued a press release on this matter with good impact throughout the region.

Media engagement is a key part of communicating the results to consumers and in October, Latin NCAP hosted a Press Day at the ADAC Laboratory in Landsberg, Germany. Six media outlets from Latin America had the chance to observe crash test processes: from preparation, to testing and also evaluation of the vehicle. The Press Day also included the display of crashed vehicles in frontal and side impact tests released in 2021 and 2022.

Trustees' Report

In 2022, Latin NCAP had continued to support the Chilean government with the star rating labelling project and on 1 July, welcomed the upcoming update of [Decree 026](#) of the Chilean Ministry of Transport and Telecommunications, that was recently submitted to the General Comptroller Office for its final decision. This update will include NCAP's safety rating for new vehicle models sold in the country. Chile thus will become the first country in the region to include NCAP star ratings in their safety label. The update of Decree will establish that all new vehicle models for sale must include NCAP's star rating result in its safety label, as long as any of the units used for the evaluation has been purchased in Chile. Likewise, the Decree will establish that the label must indicate the presence or absence of a list of safety elements that has been updated, including items like ADAS. This is a great step forward for Chile towards safer cars in the region following UN recommendations into this new Decade of Action for Road Safety towards 2030

The upcoming introduction of the new safety labelling programme will empower consumers, helping them make informed purchasing choices based on comparative safety performance. Global NCAP strongly supports Latin NCAPs call on other Latin American countries to follow the lead of Chile to introduce similar safety labelling systems as a mandatory regulatory requirement.

Throughout 2022, Latin NCAP participated in a number of events including:

- the fourth edition of the FISEVI Forum, focused on child safety organized by the Fundación Gonzalo Rodríguez.
- webinars organized by FICVI, called Experiences on Vehicle Labeling
- the Road Safety International Seminar organized by different organizations from Puebla, Mexico
- webinar organised by the Ibero-American Victims Federation about mandatory vehicle safety labelling
- support of the Colombia campaign Carros Más Seguros: ¿Y la Seguridad Qué?
- webinar organised by Fundación Liga Contra La Violencia Vial: "Road safety: a vital issue for the presidential elections" and the Fleet Latam Conference.
- Supporting the participation of the the Mexican Red Cross at the fleet safety workshop at the IAA Transportation conference in Hanover, as the organization announced the launch of a Fleet Safety Award for Mexico. The announcement already is having impact among important fleets in Mexico.
- PARAR Conference, biggest fleet managers event in Brazil
- International Scientific Conference on Automotive Engineering of the Universidad Politécnica Salesiana of Ecuador
- 1st International Road Safety Seminar of the Ministry of Infrastructure of Brazil.
- the XII International FICVI Forum (Ibero-american Victims Association)

Trustees' Report

Car to Car Crash Test

Launched on the eve of the first UN General Assembly High Level meeting on Road Safety in New York, Global NCAP announced the results of a dramatic car to car crash on 28 June demonstrating the double standards that apply to vehicle safety across national borders.

An Hyundai Grand i10 sedan sold in Mexico has been crashed into a comparable Hyundai Accent sold in the US. Both models are the cheapest sedans from the manufacturer that consumers can buy in their respective markets (the i10 is manufactured by Hyundai in India and the Accent is made in Mexico).

The Hyundai Accent produced for the US market offers 6 airbags and Electronic Stability Control (ESC) as standard. However, the i10 model produced for Mexico and other Latin American markets is fitted with only two frontal airbags.

The protection the Accent offered to its driver during the crash test was good and the model showed a stable structure. The Grand i10 however showed an unstable structure and poor protection to the driver with a high probability of life-threatening injuries. The Hyundai sold in Mexico would be rated as a zero star car by Latin NCAP.

All consumers, no matter where they live, have the right to expect the same standard of safety in their cars. The cross border safety gap should no longer exist. Global NCAP calls for manufacturers to stop the double standard strategies in the world.

Stop the Crash Partnership

The Stop the Crash Partnership was launched at the 2nd Global High-Level Conference on Road Safety hosted by the Brazilian Government in Brasilia in 2015. The Partnership aims to raise awareness and fitment levels of today's most important crash avoidance technologies that can significantly contribute to reducing deaths and serious injuries on the road. These are the anti-skid system ESC, autonomous emergency braking (AEB), and motorcycle anti-lock braking system (ABS). Led by the Towards Zero Foundation, the Partnership includes Bosch, Continental, Denso, and ZF and has been recognised by the UN as a multi-stakeholder partnership in support of the SDGs.

On 18-20 May, the ITF 2022 Summit was held in Leipzig, Germany. This is an annual summit attended by one of the largest gatherings of transport ministers with a view to discuss the future of transport. The topic for 2022 was Transport for Inclusive Societies. As a part of the event, the STC partnership held a special one day VIP demonstration for transport ministers and conference delegates to highlight the importance of autonomous emergency braking (especially for pedestrians) and also motorcycle ABS. The demonstration was attended by a number of participants which included Grant Shapps (UK Secretary of State for Transport), Volker Wissing (Transport Minister for Germany), Young Tae Kim (Secretary General of ITF), government delegations from Latin America as well as road safety stakeholders.

Also in 2022, a fleet safety workshop was held at the IAA Transportation in Hanover as well as a series of motorcycle ABS demonstrations and activities in the ASEAN region. For more details, please refer to the Fleet Safety Programme and Motorcycle ABS project sections.

Trustees' Report

Global NCAP Fleet Safety Guide & Vehicle Purchasing Policy

Fleet purchases account for the majority proportion of new vehicles sold. Besides passenger vehicles, fleets often purchase commercial type vehicles such as vans, buses and utilities for business purposes. Commercial vehicles often lag behind passenger vehicles in crash protection as well as adoption of crash avoidance technologies, with testing by ASEAN NCAP and Euro NCAP of commercial vehicles showing some poor results. A fitment survey by Euro NCAP showed that safety technology fitment in commercial vehicles was generally poor, as compared to passenger vehicles.

In 2022, Global NCAP worked to update its fleet safety guide to take into consideration the safety of commercial vehicles and this was released in September at a fleet safety workshop hosted by Global NCAP in conjunction with Stop the Crash Partnership at IAA Transportation called "On the Road to Vision Zero - Commercial and Heavy Vehicle Fleet Safety Workshop". The United Nations (UN) General Assembly has set the ambitious target of halving road fatalities and injuries by at least 50% by 2030. One of the key ways to help meet this target is to improve the safety of our global vehicle fleet. With fleet purchases accounting for the majority proportion of new vehicles sold, it is vital to ensure that these vehicles are as safe as possible.

We invited leaders in the transport and logistics sector to join us in brainstorming how improved fleet safety can help achieve the UN road safety goals. At this workshop, Global NCAP's new fleet safety guide was released. In this edition, the guide now features recommendations for light and heavy commercial vehicles, motorcycles in addition to passenger vehicles.

Following the workshop, a plenary session on the importance of vehicle safety was also held on the main stage at IAA Transportation. This was the first time road safety featured as a discussion topic at the event. We were joined at both sessions by speakers from UNECE, Thatcham Research, ZF, Continental, Johnson & Johnson, Network of Employers for Traffic Safety, Mexican Red Cross, Chalmers University and TZF/Global NCAP.

To further assist fleet managers to purchase safe vehicles to better protect their staff as well as other road users, Global NCAP is currently developing a digital fleet safety tool that will enable fleet managers to be able to more easily determine the safety features available in a car, the safety rating of a car and also what vehicle regulations it meets.

Trustees' Report

Motorcycle ABS Programme

Globally, more than half of all road traffic deaths are vulnerable road users, including motorcyclists. In some regions of the world, such as South-East Asia, riders of powered two and three wheelers account for the majority of the fatalities. The disproportionately high number of motorcycle deaths and injuries in developing countries was acknowledged in the United Nations (UN) General Assembly Resolution A/RES/74/299 adopted 31 August 2020, where the resolution encouraged Member States to develop and implement comprehensive legislation and policies on motorcycles.

One of the most effective motorcycle safety technologies available to date is motorcycle anti-lock braking system (ABS). Despite the availability and effectiveness of motorcycle ABS, penetration of the globally has been low due to the absence of government legislation and consumer awareness.

To increase motorcyclist safety, this project aims to democratise safety globally through the application of a motorcycle ABS standard and empowering consumers to purchase a motorcycle with ABS.

In 2022, activities were focused on the ASEAN region, where motorcycle fatalities can be as high as 74% of all road fatalities. To address this concern, a Motorcycle ABS Partnership (MAP) was formed and currently consists of 17 regional and global road safety partners working to achieve the following objectives:

1. To increase the fitment rate of motorcycle ABS in the ASEAN region by raising awareness of the benefits of motorcycle ABS and increasing consumer demand
2. Advocating for an ASEAN region wide commitment to mandate motorcycle ABS (UN Regulation 78/GTR 3) on all powered two-wheelers capable of travel speeds greater than 50km/h

A motorcycle ABS status report was also commissioned for the ASEAN region to understand the current motorcycle fleet and road safety profile of the countries, the ABS regulation status and consumer awareness of the technology and the projected number of lives saved if motorcycle ABS was to be mandated. In ASEAN, the implementation of an ABS motorcycle regulation in the region is estimated to likely to be able to save the lives of up to 8,000 motorcyclists every year.

The MAP and motorcycle ABS status report, and a motorcycle ABS film produced by the Safer Roads Foundation (MAP partner), were launched at the Global Regional Road Safety Observatory Dialogue on Motorcycle Safety - 11-12 October 2022, Manila, Philippines. The event also featured a motorcycle ABS demonstration and a focused session on the discussion of motorcycle ABS and all were very well received. A copy of the report can be found at

<https://static1.squarespace.com/static/602bd660117bd25f81afa72a/t/6343c7c2b2dc737b624a0ce9/1665386439682/MC+ABS+status+report.pdf>

Trustees' Report

Following the activities in Manila, a motorcycle ABS demonstration in conjunction with a press conference was held on the occasion of the Senior Transport Officials Meeting (STOM) and 28th ASEAN Transport Ministers (ATM) Meeting in Bali, Indonesia on 15 October. A memorandum on the importance of motorcycle ABS was submitted to the ATM for their consideration (please see <https://static1.squarespace.com/static/602bd660117bd25f81afa72a/t/633d9ad54338ad1b6fb063e8/1664981732486/Memorandum+MC+ABS+2022.pdf>). This is the first of a series of activities that will continue into 2023 to advocate for an ASEAN region wide mandate for motorcycle ABS.

Labelling Programme

To further assist consumers in making a safe choice, point of sale information about safety would be beneficial such as the mandatory Monroney Label in the US which displays on a sticker official information about the vehicle including the safety rating. Building on the recent labelling initiative launched with ASEAN NCAP in Malaysia, the Global Mandatory Labelling Programme aims to support the adoption of mandatory display of safety information at point of sale in all world regions. It is anticipated that the programme will not only provide consumers with safety information at point of sale, but also act as added incentive for manufacturers to produce safety vehicles as well as leverage the number of cars to be tested. The aim of the programme is to have 80% of new volume of vehicle sales to have a label displayed.

As a first step, a basic position paper on the benefits of mandatory labelling is currently being prepared, drawing on the experience and benefits seen in other labelling programmes such as energy efficiency and is expected to be completed in 2023.

Communicating Safety

Creating compelling communications is central to TZF's mission to raise road safety awareness and effect positive policy change. Our advocacy work combines impactful media strategies with rigorous technical expertise and multi stakeholder partnership building. Campaigns are integrated across owned and earned channels, with strong support from a global community of road safety advocates as well as TZF's strategic funding partners, the Bloomberg Philanthropies and the FIA Foundation.

Winning the confidence of the news media across all our programmes occupies a crucial position in validating TZF's messaging and amplifying the effectiveness of our reach. This is especially true for Global NCAP, TZF's highest profile programme, where engineering excellence and proactive communications work hand in glove to build and sustain consumer trust.

Global NCAP's goal is to inform and empower consumer choice and catalyse markets for safer vehicle design. In Latin America, Asia, India and most recently in Africa, we have seen some remarkable progress in resetting industry commitments to safety. In each target market Global NCAP works with key in country partners to develop campaigns which follow a carefully calibrated plan of integrated media and advocacy activity at a local and global level.

Trustees' Report

Initially the focus is on leveraging consumer information to help create a strong demand for safer choices. This often requires Global NCAP to very publicly challenge poor crash test performance. This 'name and shame' phase continues until auto makers respond to the perceived needs of an increasingly well informed customer. In the second phase, manufacturers attaining good results begin to promote their success. This phase is pivotal because it unlocks significant marketing spends and embeds NCAP objectives in the brand positioning of individual auto makers. Global NCAP works closely with these brands to endorse and amplify success stories. Following the tipping point of 'differentiation marketing', Global NCAP seeks to galvanise competitors to engaging in a cycle of performance catch up until a new, and improved base line of general safety performance is reached- often well beyond minimum regulatory requirements.

In the final phase, Global NCAP's evolving protocols help maintain a continuous commitment to safety improvement and best practice. During each phase of the communications cycle every opportunity is taken to call out failure and to champion success. Each narrative has an audience, with social media providing new and highly creative ways for Global NCAP to engage directly with consumers, often outside the confines of a given geographical media market. Social media content about crash test results in Africa may generate a major news story in India. And vice versa.

Poor manufacturer performance in Latin America may raise media questions in Asia or Europe. Global NCAP recognised the importance of these online ecosystems early on and has worked hard to leverage its trusted position with communications content designed to inform, educate and accelerate real change.

Road Map for Safer Vehicles 2030 – A Global Perspective

On 28 June, ahead of the UN High Level Meeting on Road Safety, Global NCAP help a roundtable event in Washington DC to provide an overview of vehicle safety challenges and opportunities in the UN Decade of Action for Road Safety 2021-2030. The event featured speakers from ANCAP, Latin NCAP, Euro NCAP, IIHS, NTSA and the NTSB. Speakers highlighted the worldwide role of new car assessment programmes and similar consumer rating systems to help advance vehicle safety and also explored the regulatory priorities that will contribute to the target to halve road deaths and serious injuries by 2030.

UN High Level Meeting on Road Safety

The High-level Meeting of the United Nations General Assembly on Global Road Safety was held under the overall theme "***The 2030 horizon for road safety: securing a decade of action and delivery***", and took place at United Nations Headquarters in New York from 30 June – 1 July 2022. The aim of the High-level Meeting was to address gaps and challenges as well as mobilize political leadership and promote multi-sectoral and multi-stakeholder collaboration in the area of road safety, to achieve the target to reduce by at least 50% the number of road traffic deaths and injuries by 2030.

A political declaration was adopted as a part of the meeting - <https://www.un.org/pga/76/wp-content/uploads/sites/101/2022/06/23-June-Political-Declaration-on-Road-Safety.pdf> . Section 11 of the declaration included strong references to the importance of new car assessment programs and democratising vehicle safety.

Trustees' Report

Looking Ahead to 2023

While COVID is still posing challenges to our projects and crash testing, we pleased that our activities have resumed as planned free from delays so far in 2023. Our plans to continue with our crash testing activities under Latin NCAP, Safer Cars for India and Safer Cars for Africa have thankfully been uninterrupted by Covid so far in 2023. With travel uninterrupted by Covid we were able to assist with the successful launch of the Bharat NCAP in India in September 2023 and resumed our Stop the Crash activities with a very successful launch in Mexico in June 2023.

With the rate of motorcycle fatalities being a key concern in many regions of the world, especially in South-East Asia, it will be vital to ensure that life saving measures are rolled out as soon as possible. In 2023, we will continue our advocacy efforts to encourage an ASEAN region wide mandate for motorcycle ABS on all powered two wheelers.

In addition, following the success of getting road safety recognised as a priority issue on the Commonwealth agenda, we will look at continued engagement with the Commonwealth to follow up on this commitment.

Public Benefit & Effectiveness

Our activities benefit the public by helping to reduce road traffic deaths & injuries and lower harmful vehicle emissions. Our projects and partnerships advocate for the achievement of the Agenda 2030 transport related SDGs and encourages better regulation and market demand for safer and cleaner technologies in support of our objects.

We measure the effectiveness of our work by monitoring the following criteria: resource mobilization, partner mobilization, innovation, sustainability, communication, and impact effects.

Resource mobilisation

In 2022, our Global NCAP projects succeeded in leveraging additional resources both from vehicle manufacturers (having models independently selected and tested at their own expense) or funded by philanthropic sources. Despite the ongoing challenges and delays still from COVID, our testing activity in 2022 has been maintained.

Partner mobilisation

Due to the continuing challenges flowing from COVID, in 2021 the timescale of the Stop the Crash Partnership was extended from its initial three-year period from 2015 to 2018 until the end of 2022. In 2022, we have continued to work closely with our partners and sustain the profile and effectiveness of our campaign activities. For example, in 2022, we partnered with the Malaysian Institute of Road Safety Research (MIROS), FIA Foundation, UNECE and UNESCAP to apply for funding from the UN Road Safety Fund and was successful in securing additional funding to further our work on motorcycle ABS in the ASEAN region and forming the Motorcycle ABS Partnership (MAP) consisting of 17 regional and global road safety partners to assist with advocating for an ASEAN wide mandate for motorcycle ABS.

Trustees' Report

Innovation

Our Global NCAP projects and the Stop the Crash Partnership are continuing to promote the introduction of best available safety technologies in major emerging markets.

Sustainability

We have renewed multi-year grant agreements with the FIA Foundation and Bloomberg Philanthropies which ensures that we will be able to sustain our work at least until 2025. Where possible, Towards Zero Foundation engages with local partners for our activities to help amplify our work and messages and to also make it as cost effective as possible. Global NCAP will continue to consider other sources of funding and support to ensure the ongoing sustainability of our programmes as well as allow us to spread our activities into additional countries and world regions.

Communication

A proactive and integrated approach to communication underpins all our programme activities, through the activation of our owned media channels and from leveraging our unique content via earned media. We build strong media partnerships with major news outlets in the countries where we are active, as well as amplifying the coverage via social media to globalise our advocacy messaging and engagement. The impact of this local/global strategy for owned and earned media has been very successful, particularly with our Safer Cars for India, Safer Cars for Africa and Stop the Crash projects.

Impact effects

Our advocacy work at the UN has succeeded in strengthening global commitments to road safety and the transport related SDGs. Global NCAP projects and the Stop the Crash Partnership have encouraged governments to improve vehicle safety regulations, manufacturers to produce safer vehicles, and provide the public with independent consumer safety information. Global NCAP and its partner activities have been successful in achieving a number of key outcomes in progressing vehicle safety and generating significant interest in the topic in a number of regions. The crash test programmes have acted as an important incentive to manufacturers to produce safer vehicles and the Safer Cars for India is a good example of how a consumer program can help accelerate vehicle safety developments.

Trustees' Report

Financial review and policy

Financial review

Results for the year ended 31 December 2022

During the year ended 31 December 2022 TZF'S incoming resources totalled €5.6m (2021: €2.9m) with total resources expended of €5.1m (2021: €3.9m). Included within total resources expended are grants totalling €449k (2021: €499k) paid to 2 NCAPs (2021: 5). TZF's statement of financial activities is set out on pages 31-32.

Financial support

TZF ("the Charity") benefits from the generous support of the FIA Foundation ("The Foundation") and Bloomberg Philanthropies ("Bloomberg"). During the year to 31 December 2022 the charity received €900k (2021: €900k) of grant funding from the Foundation and €1.75m (USD \$2m) from Bloomberg Family Trust.

The Trustees recognise that the long term sustainability of TZF will depend on diversifying its sources of income and securing multi-year grant funding.

Reserves policy and management

The Trustees have established a Designated Reserve equivalent to one year's operating costs including core administration and annual meetings costs of approximately €1.4m. The Trustees continue to review the level of the Designated Fund as and when operating costs change. The level of free reserves (unrestricted reserves excluding tangible fixed assets) at the end of the year is €2.1m (2021: €2.2m). The Trustees, as set out in the Charity SORP, may apply unrestricted funds for the general purposes of the charity as set out in its governing document.

The level of free reserves is reviewed by the Trustees at least annually and when setting budgets in order to ensure that funds are adequate to meet the planned charitable activities while preserving the financial future of the Charity in the event that grant funding is reduced. Funds in excess of the Designated Fund are available for the Trustees to apply for further charitable activities, projects and grant funding for NCAPs.

Internal control and risk management

The Trustees are responsible for TZF's systems of internal control and effectiveness. No system of internal control can provide absolute assurance against material misstatement or loss. However, TZF's system is designed to provide the Trustees with reasonable assurance that there are proper procedures in place and that they are operating effectively.

Trustees' Report

The key elements of the internal control system are:

- **Delegation:** there is a clear organisational structure with documented lines of authority and responsibility for control.
- **Reporting:** the Board of Trustees approves and reviews annual budgets and expenditure targets and monitors actual and forecast expenditure and investment reports on a regular basis.
- **Risk management:** the potential risks arising from TZFs activities have been documented in a comprehensive risk register. This was reviewed and updated significantly to follow best practice and provision of the UK Bribery Act 2010.

TZF's risk management assessment is divided into four major risk areas: financial; operational; reputational; and bribery and corruption, which are assessed annually. Under the four major risk areas above the major risks comprise:

- **Financial:** Fraud/error, budgetary control, capacity/use of resources and taxation
- **Operational;** loss of staff, loss of Trustees, health, safety and environment, disaster recovery and planning, suppliers, illegal activity and any border restrictions resulting from BREXIT and COVID 19
- **Reputational;** non-compliance with UK charity/company law, beneficiary relationships, and stakeholders' perceptions; and
- **Bribery and Corruption:** country risk, sector risk transaction risk, activity opportunity risk, activity partner risk, and internal risk; and
- **GDPR (general data protection regulation):** non compliance with UK law on data protection and privacy for all individuals within the UK and European Union.

The Board of Trustees review major risks to which the Charity is exposed on an annual basis and can confirm that all reasonable measures are being taken and systems have been established to control or mitigate the effect of those risks on the achievement of the Charity's objectives.

Trustees' Report

Principal risks assessed as medium or high level risks are as follows:

Risk	Measure in place to mitigate the risks
Financial – liquidity risk - To ensure sufficient liquidity is available to meet foreseeable needs.	Aim to hold cash deposits in line with cash flow requirements, investing funds on treasury deposit for periods supported by budgets and cash flow requirements.
Bribery and corruption – country risk	In all bribery and corruption risk areas (sector; transaction; activity opportunity; activity partner; and internal), the Charity has in place policies and procedures to ensure it is as well protected as it can be. Such policies and procedures include a Director of Governance & Finance; the need for all partners to acknowledge our anti-bribery and corruption and anti-fraud policies; training for all who may face demand for facilitation payments; gifts and hospitality rules.

Changes in fixed assets

The movements in fixed assets are set out in note 7 to the financial statements.

Political donations

During the period no political contributions were made by the charity.

Structure, Governance and Management

Charity status

TZF is registered in England and Wales as a charity, number 1141798, and as a company limited by guarantee, number 07513900. The liability of the Trustees, as members, is limited to £1. TZF is governed by its Articles of Association. The directors of TZF are its Trustees for the purposes of charity law. The terms of the charity's Articles of Association exclude the power to raise funds by the means of taxable trading, where such trading falls outside its charitable objects.

Trustees' Report

Trustees

The membership of the Board is set out below, all Trustees served throughout the year except as disclosed below. During the year ended 31 December 2022 the Board of Trustees met two times on 16 June and 14 December 2022.

Trustee	Resigned	Reappointed
Dr Verona Beckles		
Mr Iain Cameron (Chairman)		
Mr Nirav Dumaswala (Treasurer)	14 December 2022	14 December 2022
Dr Anders Lie	14 December 2022	14 December 2022
Dr Adrian Lund		
Dr Michiel van Ratingen		

At each annual meeting the nearest number to one third of the Directors (Trustees) are required to retire. On 14 December 2022 Nirav Dumaswala and Anders Lie resigned from the Board. Nirav Dumaswala and Anders Lie were reappointed on 14 December 2022.

When a vacancy on the Board of Trustees arises, areas of skill and experience amongst the Trustees that need to be enhanced or replaced are identified; new Trustees are then appointed, following a selection process carried out by the existing Trustees. New trustees are provided with a comprehensive pack of information about the Charity and its activities as described below; this is backed up by a personal briefing by the Secretary General.

TZF's Trustees play a critical role in ensuring that the charity meets its objectives. Their duties are set out in TZF's Articles of Association and are reinforced by the Trustees' Code of Conduct. TZF has also adopted an Anti-Bribery and Corruption policy. All the above documents are publicly available on the TZF website.

Induction and training of new Trustees

When a new Trustee is appointed, they receive the following key governance policies and documents as induction:

- the Charity's Articles of Association;
- the Charity's Internal Regulations;
- the Charity's Anti-Bribery and Corruption policy;
- the Charity's Anti-Fraud policy and Fraud Response Plan
- the Charity's Conflict of Interest policy;
- the Code of Conduct for Trustees;
- the Charity's travel and expenses policy for Trustees; and
- list of the members of the Board of Trustees and their contact details.

They are also sent a copy of the Trustees' Liability Insurance. Trustees also receive and are expected to have read the Charity Commission's publications: The Trustee Welcome Pack, "A Guide to Conflicts of Interests" and "A Guide to Corporate Foundations" as well as the Ministry of Justice Guidance on the UK Bribery Act 2010.

Trustees' Report

All Trustees must sign a Trustee declaration, declaring themselves fit and eligible to serve as a Trustee of TZF and complete and update, on an annual basis if necessary, a register of interests. Training is handled on an ad hoc basis and will be arranged for any Trustee if they request it.

The overall management of the Charity's affairs is carried out by the Secretary General, supported by professional and administrative staff, and by the relevant range of external advisors.

Decisions are made at the appropriate management level; day-to-day matters are decided by the managers, with reference as necessary to the Secretary General. More important decisions are taken by the Secretary General; matters requiring decision by the Trustees are referred to them either at one of their meetings or, in between such meetings, by correspondence (by letter or email) and telephone calls.

Conflicts of interest

TZF has a policy on conflicts of interest which applies to Trustees, and its management team. If a Trustee has a material interest in any grant, or other matter being considered by TZF, that Trustee does not participate in the decision on that grant or other matter. The same principle applies to staff should they be able to influence the charity's funding decisions. The Charity Commission guidance on Conflicts of Interest is distributed to the Trustees. Conflict of Interest Statements are declared and signed by the Trustees annually.

Remuneration of key management personnel

The Trustees of the Charity review the level of pay and remuneration awarded to key management personnel at least annually by reference to the changing requirements of the respective roles of the individuals in light of any changes in operations or plans for the future of the Charity. Due regard, where available, is given to comparable pay and remuneration set in organisations in the same sector of expertise with the same level of expertise, drive and responsibility placed on the role. For the purposes of reporting under the requirements of the Charity SORP the Trustees consider the Executive President and Secretary Generals and themselves to be the Charity's key management personnel. Further details are provided within note 6 to the financial statements.

Public benefit reporting

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy.

Trustees' Report

Associate members

According to Article 8.1 of TZF's Memorandum and Articles of Association the Trustees may establish different classes of membership. Accordingly, the Trustees established a class of Associate Members with the following entitlements:

- serve as an Advisory Council annually reviewing the activities of TZF;
- receive an annual report on TZF activities;
- be invited to attend the TZF world congress and
- pay no subscription nor have any legal responsibilities or liabilities for the activities of TZF.

Currently the following organisations are Associate members of TZF:

- The Australasian New Car Assessment Program
- The ASEAN New Car Assessment Program
- The European New Car Assessment Programme
- The Latin New Car Assessment Programme
- The Insurance Institute for Highway Safety

Note: Other established NCAP's attend the Advisory Council and the Annual Meetings as Observers. Neither Associate Members nor Observer NCAPs have any role or responsibility in determining the decision making of TZF's Trustees who act entirely in an independent capacity.

Trustees' responsibilities statement

The Trustees (who are also directors of Towards Zero Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual 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 2019 (FRS 102);
- 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;

Trustees' Report

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

Other matters

Related party transactions

All related party transactions are disclosed in notes 6 and 16.

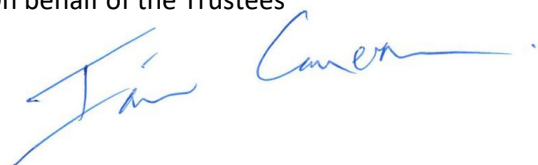
Auditor appointment

A resolution re-appointing Azets Audit Services will be proposed at the Annual General Meeting

The Strategic Report

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by Section 415a of the Companies Act 2006. Preparing the accounts for a small company does not require the preparation of a Strategic Report; however much of the typical content of a Strategic Report is included within the Trustees Report.

On behalf of the Trustees



Mr Iain Cameron

Chairman

22 September 2023

Report of the Independent Auditor to the Members of Towards Zero Foundation

Opinion

We have audited the financial statements of Towards Zero Foundation (the 'charitable company') for the year ended 31 December 2022 which comprise Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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.

Report of the Independent Auditor to the Members of Towards Zero Foundation

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 auditor's 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.

Opinions 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, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within 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 the 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 directors' report included within 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:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Report of the Independent Auditor to the Members of Towards Zero Foundation

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

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

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 auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

Report of the Independent Auditor to the Members of Towards Zero Foundation

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

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 of not detecting a material misstatement arising from fraud is also higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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. 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services

Paul Creasey (Senior Statutory Auditor)
For and on behalf of Azets Audit Services
Statutory Auditor and Chartered Accountants
Heathrow Office
Egham
22 September 2023

Statement of Financial Activities

For the year ended 31 December 2022 (incorporating an income and expenditure account)

	Note	Unrestricted Funds 2022 €	Restricted Funds 2022 €	Total 2022 €
Income				
Charitable activities	2	3,278,126	2,313,208	5,591,334
Total income		<u>3,278,126</u>	<u>2,313,208</u>	5,591,334
Expenditure				
Charitable activities	4	3,355,997	1,789,875	5,145,872
Total expenditure		<u>3,355,997</u>	<u>1,789,875</u>	5,145,872
Net (Expenditure)/Income	3	(77,871)	523,333	445,462
Reconciliation of funds:				
Total funds brought forward		2,227,352	795,377	3,022,729
Total funds carried forward	11,12	<u>2,149,481</u>	<u>1,318,710</u>	3,468,191

All amounts relate to continuing operations.

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

The notes to the accounts form an integral part of the financial statements.

Statement of Financial Activities

For the year ended 31 December 2021 (incorporating an income and expenditure account)

	Note	Unrestricted Funds 2021 €	Restricted Funds 2021 €	Total 2021 €
Income				
Charitable activities	2	1,646,664	1,288,867	2,935,531
Total income		<u>1,646,664</u>	<u>1,288,867</u>	2,935,531
Expenditure				
Charitable activities	4	2,273,152	1,700,505	3,973,657
Total expenditure		<u>2,273,152</u>	<u>1,700,505</u>	3,973,657
Net Expenditure	3	(626,488)	(411,638)	(1,038,126)
Reconciliation of funds:				
Total funds brought forward		2,853,840	1,207,015	4,060,855
Total funds carried forward	11,12	<u>2,227,352</u>	<u>795,377</u>	3,022,729

All amounts relate to continuing operations.

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

The notes to the accounts form an integral part of the financial statements.

Balance Sheet

As at 31 December 2022

		Total Funds 2022	Total Funds 2021
	Note	€	€
Fixed assets			
Tangible assets	7	13,141	9,761
		13,141	9,761
Current assets:			
Debtors	8	2,164,888	1,496,927
Cash at bank and in hand		3,399,573	2,301,331
		5,564,461	3,798,258
Liabilities:			
Creditors: Amounts falling due within one year	9	2,109,411	785,290
Net current assets		3,455,050	3,012,968
Total assets less current liabilities		3,468,191	3,022,729
Funds			
Restricted income funds	12	1,318,710	795,377
Unrestricted income funds	11	2,149,481	2,227,352
Total charity funds		3,468,191	3,022,729

The financial statements were approved by the Board of Trustees on 22 September 2023 and signed on their behalf by:

Mr Iain Cameron

Chairman

Company registered number: 07513900

The notes to the accounts form an integral part of the financial statements.

Statement of cash flows

For the year ended 31 December 2022

	2022 €	2021 €
Cash flows from operating activities		
Net cash from operating activities	1,107,539	(2,408,661)
Cash flows from investing activities		
Purchase of tangible fixed assets	(9,297)	(5,459)
Net cash from investing activities	(9,297)	(5,459)
Increase/(decrease) in cash and cash equivalents	1,098,242	(2,414,120)
Cash and cash equivalents at the beginning of year	2,301,331	4,715,451
Cash and cash equivalents at the end of the year	3,399,573	2,301,331
Reconciliation of net income for the reporting period	445,463	(1,038,126)
Adjusted for:		
Depreciation	4,380	3,253
Disposal of tangible fixed assets	1,537	-
(Increase)/Decrease in debtors	(667,961)	(136,533)
(Decrease)/Increase in creditors	1,324,121	(1,237,255)
Net cash provided by operating activities	1,107,539	(2,408,661)
Analysis of cash and cash equivalents		
Cash in hand	3,399,573	2,301,331
Total cash and cash equivalents	3,399,573	2,301,331

Analysis of changes in net funds	At 1 January 2022 €	Cash flows €	Other non- cash changes €	At 31 December 2022 €
Cash and cash equivalents				
Cash	2,301,331	(1,098,242)	-	3,399,573
Total	2,301,331	(1,098,242)	-	3,399,573

Notes to the Financial Statements

1. Principal accounting policies

General information

Towards Zero Foundation is a private charitable company limited by guarantee, registered in England and Wales. The registered and principal office is disclosed on page 3.

Accounting convention

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 2019), Financial Reporting Standard 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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

The functional and presentational currency of the Charity is the Euro. This is the currency of the primary economic environment in which the Charity operates.

Going concern

The Trustees have reviewed the charity’s financial position, taking account of the levels of reserves and cash, the 2023 budget, longer term plans, current grant funding renewals together with its system of financial and risk management. As a result, the Trustees believe that the charity has adequate resources to continue in operational existence for the foreseeable future. Therefore, they continue to adopt the going concern basis of accounting in preparing the annual Financial Statements.

Fund accounting

Restricted funds are funds which are to be used in accordance with specific restricts imposed by the donor or trust deed.

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have created a fund for a specific purpose.

Notes to the Financial Statements

Income

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

More specific details relating to each category of income are shown below.

Grants	Grant income, whether 'capital' or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably.
Donations	Donations are recognised when the Charity has been notified in writing of both the amount and the settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.
Gifts in kind	The donation of goods, facilities and services to the Charity are recognised in line with the requirements of the Charities SORP (FRS 102) and Module 6, 'Donated goods, facilities and services, including volunteers'. Income is recognised once the criteria are met; entitlement, probability and measurement and are measured at their fair value, unless it is impractical to measure reliably the fair value of donated item(s).
Interest	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.

Notes to the Financial Statements

Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to applicable expenditure headings.

Resources expended comprise:

Costs of charitable activities	Charitable activities as disclosed in the SOFA are as follows: Costs of raising funds and expenditure on charitable activities.
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The costs of charitable activities include direct expenditure. The accounting treatments for these are as follows:

Cost of raising funds	These comprise the costs of commercial trading, staff salaries and other costs.
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Charitable activities	The charitable activities flow from the Charity's vision and purpose, which are highlighted in the Trustees' Report.
------------------------------	--

Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside the control of the charity.

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

The provision for a multi-year grant is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the charity that would permit the charity to avoid making the future payment(s), settlement is probable and the effect of discounting is material. The discount rate used is the average rate of investment yield in the year in which the grant award is made. This discount rate is regarded by the trustees as providing the most current available estimate of the opportunity cost of money reflecting the time value of money to the charity.

Irrecoverable VAT

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

Notes to the Financial Statements

Tangible fixed assets and depreciation

Tangible fixed assets are capitalised at cost where their acquisition value is greater than £2,000, and are stated at cost net of depreciation.

At each reporting date, tangible fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in the Statement of Financial Activities.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of impairment is recognised immediately in the Statement of Financial Activities.

Depreciation is calculated to write down the cost of all tangible fixed assets by equal annual instalments over their estimated useful economic lives, calculated on a monthly basis. The rates applicable are:

Computer equipment 25%

Debtors

Trade and other debtors are measured at transaction price less any impairment unless the arrangements constitutes a financing transaction in which case the transaction is measured at the present value of the future receipts discounted at the prevailing market rate of interest. Loans are initially measured at fair value and are subsequently measured at amortised cost using the effective interest method less any impairment.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with an original maturity date of three months or less. For the purpose of the cash flow statement, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

Creditors and provisions

Creditors and provisions are recognised when 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 to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their transactions price after allowing for any trade discounts due unless the arrangement constituted a financing transaction in which case the transaction is measured at present value of future payments discounted at the prevailing market rate of interest. Other financial liabilities are initially measured at fair value net of their transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Notes to the Financial Statements

Foreign currencies

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Non-monetary assets and liabilities in foreign currencies are translated at the rates ruling at the date of acquisition, or average rate if not materially different. Exchange differences are dealt with in the SOFA. The exchange rates ruling at the balance sheet date were as follows:

Currency		2022	2021
Sterling	€1:£	€1:£0.88685106	€1:£0.8404735
US Dollar	€1:\$	€1:\$1.07323112	€1:\$1.1376506

Exchange gains and losses are allocated to the appropriate income or expenditure category.

Employee benefits

Short term employee benefits (including holiday entitlement and other non-monetary benefits) and contributions to defined contribution plans are recognised as an expense in the period in which they are incurred.

The Charity recognises an accrual for accumulated annual leave accrued by employees as a result of services rendered in the current period for which employees can carry forward and use within the next year. The accrual is measured at the salary cost of the respective employee in relation to the period of absence.

Leased assets

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the leased asset to the charity. All other leases are classified as operating leases.

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over the shorter of the lease term and the asset's useful lives.

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term. Lease incentives are recognised over the lease term on a straight line basis.

Taxation

The Charity is an exempt Charity within the meaning of Schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in paragraph 1 schedule 6 of the Finance Act 2010 and therefore it meets the definition of a Charitable Company for UK Corporation Tax purposes. Consequently, no corporation tax is provided for in the financial statements.

Notes to the Financial Statements

Financial instruments

The Charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. These are initially recognised at transaction value and subsequently valued at their settlement value.

Judgements and estimates

The preparation of the financial statements requires trustees to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on a continuing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revisions and future periods if the revision affects both current and future periods.

The key judgement and source of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements is the timing of income recognition.

Notes to the Financial Statements

2. Income from charitable activities

	Total 2022 €	Total 2021 €
Unrestricted income:		
FIA Foundation	900,000	900,000
Vehicle sponsorship	2,375,326	746,664
Other sponsorship	2,800	-
	3,278,126	1,646,664
Restricted grants receivable:		
FIA Foundation	10,000	-
Bloomberg Family Trust	1,758,008	1,246,290
Stop the Crash Partnership	500,000	-
DENSO and other grants	45,200	42,577
	2,313,208	1,288,867
	5,591,334	2,935,531

3. Net (expenditure)/income

This is stated after:

	Year ended 31 December 2022 €	Year ended 31 December 2021 €
Auditor's remuneration:		
Audit services	18,036	14,479
Non audit services – VAT consultancy	14,648	10,359
Depreciation:		
Owned tangible fixed assets	4,380	3,253
Exchange gains	103,743	168,650

Notes to the Financial Statements

4. Expenditure on charitable activities

	2022 Unrestricted €	2022 Restricted €	2022 Total €
Supporting NCAPs			
Latin NCAP	878,521	751,321	1,629,842
Safer Cars for India	-	293,904	293,904
Safer Cars for Africa	4,898	98,112	103,010
Sponsored car expenditure	1,973,011	-	1,973,011
Fleet Safety Programme	-	39,748	39,748
Other grants	1,133	-	1,133
Projects			
PESRI Child Restraint Project	19,004	-	19,004
Consultancy fees	346,733	151,475	498,209
Events	17,733	34,882	52,615
VAT recovered	(393,031)	-	(393,031)
Stop the Crash	-	158,248	158,248
Car to Car Crash Test	-	112,654	112,654
Travel and accommodation	239,571	4,310	243,880
Operational costs			
Bad debts	60,123	-	60,123
Bank and foreign currency gains	(177,524)	(112,229)	(289,753)
Computers and software	17,232	-	17,232
Depreciation	4,380	-	4,380
Employment	116,410	255,406	371,816
Filming	9,715	-	9,715
Insurance	15,666	-	15,666
Other costs	26,457	2,044	28,501
Printing, postage and stationery	9,085	-	9,085
Professional fees	121,019	-	121,019
Rent	6,952	-	6,952
Subscriptions	9,671	-	9,671
Telephone, internet and conference calls	49,238	-	49,238
	<u>3,355,997</u>	<u>1,789,875</u>	<u>5,145,872</u>

During the year, following a VAT tribunal hearing which found in the charity's favour, Towards Zero Foundation received a refund of input VAT previously paid to HMRC.

All grants were made to institutions in the current and preceding financial year. No grant instalments remained unpaid at 31 December 2022 (2021: €nil).

Notes to the Financial Statements

4. Expenditure on charitable activities (continued)

	2021 Unrestricted €	2021 Restricted €	2021 Total €
Supporting NCAPs			
Latin NCAP	682,354	1,081,673	1,764,027
Safer Cars for India	-	345,353	345,353
Safer Cars for Africa	-	82,489	82,489
Sponsored car expenditure	486,184	-	486,184
Grants to IRTE	20,000	-	20,000
Grants to Safer Cars for Africa	-	44,677	44,677
Grants to ASEAN NCAP	-	42,362	42,362
Projects			
PESRI Child Restraint Project	60,919	-	60,919
Consultancy fees	587,381	-	587,381
Events	41,077	-	41,077
Stop the Crash	22,136	-	22,136
Car to Car Crash Test	-	1,428	1,428
Travel and accommodation	80,348	-	80,348
Operational costs			
Bank and foreign currency costs	(127,845)	(39,972)	(167,818)
Computers and software	38,016	-	38,016
Depreciation	3,253	-	3,253
Employment	187,497	142,495	329,992
Filming	327	-	327
Other costs	71,646	-	71,646
Printing, postage and stationery	3,610	-	3,610
Professional fees	61,104	-	61,104
Rent	5,769	-	5,769
Subscriptions	8,948	-	8,948
Telephone, internet and conference calls	40,428	-	40,428
	2,273,152	1,700,505	3,973,657

Notes to the Financial Statements

5. Employees

Staff costs during the year were as follows:

	Year ended 31 December 2022 €	Year ended 31 December 2021 €
Salaries	264,708	255,641
Social security costs	34,223	31,405
Pension costs	34,453	33,167
	333,384	320,213

The average number of employees during the year analysed by activity on a full time basis were:

	Number 2022	Number 2021
Programmes	1	1
Finance	1	1
	2	2

Higher paid employees were:

	Number 2022	Number 2021
€100,000 - €105,000	-	1
€105,000 - €110,000	1	-
€150,000 - €155,000	1	1
	2	2

The Trustees consider its key management personnel comprise the Trustees, Executive President, Secretary General Global NCAP and Secretary General Towards Zero Foundation. No remuneration is paid to Trustees and expenses reimbursed to Trustees is set out in note 6.

The Executive President is employed by MacLennan Ward Research Limited and receives remuneration through that company. The Charity entered into a consultancy agreement with MacLennan Ward Research Limited for the provision of consultancy services including the provision of an Executive President. The Charity also entered into a consultancy agreement with Alejandro Furas, Secretary General Global NCAP for the provision of technical services. The costs of The Secretary General Towards Zero Foundation are included within staff costs. The total remuneration and benefits received by key management personnel was €444,319 (2021: €552,503).

Notes to the Financial Statements

6. Payments to Trustees

There were expenses reimbursed to 2 Trustees in the year ended 31 December 2022 totalling €4,248. In addition, trustee accommodation costs of €10,884 were paid directly by the charity. In the prior period there were no reimbursements of expenses to Trustees. Expense reimbursements can be analysed as follows:

	Year ended 31 December 2022 €	Year ended 31 December 2021 €
Travel costs	1,616	-
Accommodation and subsistence	13,516	-
	<u>15,132</u>	<u>-</u>

See note 16 related party transactions.

7. Tangible fixed assets

	Computer equipment €	Total €
Cost		
At 1 January 2022	29,290	29,290
Additions	9,297	9,297
Disposals	(10,061)	(10,061)
	<u>28,526</u>	<u>28,526</u>
At 31 December 2022		
Depreciation		
At 1 January 2022	19,529	19,529
Charge for the year	4,380	4,380
Eliminated on disposal	(8,524)	(8,524)
	<u>15,385</u>	<u>15,385</u>
At 31 December 2022		
Net book amount as at 31 December 2021	<u>9,761</u>	<u>9,761</u>
Net book amount as at 31 December 2022	<u><u>13,141</u></u>	<u><u>13,141</u></u>

Notes to the Financial Statements

8. Debtors

	Year ended 31 December 2022 €	Year ended 31 December 2021 €
Trade debtors	1,652,382	364,094
Other debtors	87,005	262,188
Prepayments and accrued income	425,502	870,645
	2,164,888	1,496,927

Included within Other debtors is an amount totalling €20,090 (2021: €19,130) due in more than one year.

9. Creditors: amounts falling due within one year

	Year ended 31 December 2022 €	Year ended 31 December 2021 €
Trade creditors	29,327	42,961
Other creditors	19,547	185,552
Accruals and deferred income	2,060,537	556,777
	2,109,411	785,290
Deferred income		
Balance at 1 January 2022	500,000	1,746,290
<u>Grant income released in year:</u>		
Restricted grant from The Bloomberg Family Trust	-	(1,246,290)
Restricted income from The Stop the Crash Partnership	(500,000)	-
<u>Grant income deferred in year:</u>		
Restricted grant from The Bloomberg Family Trust	1,863,831	-
	1,863,531	500,000

Notes to the Financial Statements

10. Financial Instruments

	2022	2021
	€	€
Financial assets		
<i>Debt instruments measured at amortised cost: Debtors</i>	1,737,777	626,282
	1,737,777	626,282
Financial liabilities		
<i>Measured at amortised cost:</i>		
Trader creditors	29,327	42,961
Other creditors and accruals	87,344	56,777
	116,671	99,738

11. Unrestricted funds

	Designated funds	General funds	Total
	€	€	€
At 1 January 2022	1,400,000	827,352	2,227,352
Income	-	3,278,126	3,278,126
Expenditure	-	(3,355,997)	(3,355,997)
At 31 December 2022	1,400,000	749,481	2,149,481

Designated funds represent an operational fund set aside by the Trustees, in line with their reserves policy.

12. Restricted funds

	At 1 January	Incoming resources	Resources expended	At 31 December 2022
	€	€	€	€
Latin New Car Assessment Programme	-	721,663	721,663	-
ASEAN New Car Assessment Programme	-	45,200	-	45,200
Safer cars for Africa	194,606	252,274	105,835	341,045
Safer cars for India	278,832	291,829	282,283	288,378
Car to Car Crash Test	62,027	57,135	119,162	-
Global Advocacy Mandatory Labelling Programme	123,061	-	24,294	98,767
Global NCAP	-	93,614	93,614	-
Motorcycle ABS	-	123,384	25,208	98,176
Fleet Safety Programme	131,851	-	36,459	95,392
Commonwealth Road Safety Initiative	5,000	-	-	5,000
Stop the Crash	-	500,000	153,248	346,752
Indirect Project Costs	-	228,109	228,109	-
	795,377	2,313,208	(1,789,875)	1,318,710

Notes to the Financial Statements

12. Restricted funds (continued)

Purpose and restriction in use:

Latin New Car Assessment Programme

This restricted fund represents grants, donations and other funds received specifically to fund charitable activities carried out by Latin New Car Assessment Programme and in the charity's support of that organisation. Restricted funding received during 2021 was solely from Bloomberg Family Trust.

ASEAN New Car Assessment Programme

This restricted fund represents grants, donations and other funds received specifically to fund charitable activities carried out by ASEAN New Car Assessment Program and in the charity's support of that organisation. Restricted funding received during 2021 was solely from DENSO.

Safer cars for Africa

This restricted fund represents grants, donations and other funds received specifically to support the Safer Cars for Africa Project. Restricted funding received during 2021 was solely from Bloomberg Family Trust.

Safer cars for India

This restricted fund represents grants, donations and other funds received specifically to support the Safer Cars for India Project. Restricted funding received during 2021 was solely from Bloomberg Family Trust.

Car to Car Crash Tests

This restricted fund represents grants, donations and other funds received specifically to support the Car to Car Crash Test Project. Restricted funding received during 2021 was solely from Bloomberg Family Trust.

Global Advocacy Mandatory Labelling Programme

This restricted fund represents grants, donations and other funds received specifically to support the Global Advocacy Mandatory Labelling Programme. Restricted funding received during 2021 was solely from Bloomberg Family Trust.

Global NCAP

This restricted fund represents grants, donations and other funds received specifically to support the Global NCAP Project. Restricted funding received during 2021 was solely from Bloomberg Family Trust.

Fleet Safety Programme

This restricted fund represents grants, donations and other funds received specifically to support the Fleet Safety Programme. Restricted funding received during 2021 was solely from Bloomberg Family Trust.

Notes to the Financial Statements

Commonwealth Road Safety Initiative

This restricted fund represents grants, donations and other funds received specifically to support the Commonwealth Road Safety Initiative.

Stop the Crash

This restricted fund represents grants, donations and other funds received specifically to support the Step the Crash Programme of activities.

Motorcycle ABS

This restricted fund represents grants, donations and other funds received specifically to support the Motorcycle ABS Programme.

13. Analysis of net assets between funds

	Unrestricted funds 2022 €	Restricted funds 2022 €	Total 2022 €	Total 2021 €
Tangible fixed assets	13,141	-	13,141	9,761
Current assets	2,272,557	3,291,903	5,546,461	3,798,258
Current liabilities	136,218	1,973,193	2,109,411	785,290
Total net assets	2,149,481	1,318,710	3,468,191	3,022,729

14. Capital commitments

The charity did not have any capital commitments at 31 December 2022 or 31 December 2021.

15. Contingent assets/liabilities

There were no contingent assets or liabilities at 31 December 2022 or 31 December 2021.

16. Related party transactions

Consultancy fees for €79,764 (2021: €207,685) were paid to MacLennan Ward Limited, a company in which the Executive President of the charity, Mr David Ward, is a director.

17. Controlling related parties

The Trustees consider that there is no controlling related party.

GLOBAL NCAP

England & Wales - Charity number 1141798

Accounts



Towards Zero Foundation

Financial Statements 31 December 2021

GOVERNANCE

The Towards Zero Foundation is a UK company limited by guarantee (No: 075139000) and a registered charity (number: 1141798). Our [Memorandum & Articles of Association](#) is the governing document of TZF. The Board of Trustees has also adopted a [policy on anti-bribery and corruption](#) and a [code of conduct for trustees](#).

Company number 07513900
Charity number 1141798

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Reference and administrative details

Legal and administrative details

Company number:

07513900

Charity number:

1141798

Registered office:

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London
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Trustees:

Dr Verona Beckles
Mr Iain Cameron (Chairman)
Mr Nirav Dumaswala (Treasurer)
Dr Anders Lie
Dr Adrian Lund
Dr Michiel Van Ratingen

Executive President:

Mr David Ward

Secretary General – Global NCAP:

Mr Alejandro Furas

Secretary General – Towards Zero Foundation:

Ms Jessica Truong

Director of Finance & Governance:

Mrs Katie Baker

Special Advisory Advocacy & Communications

Mr Richard Woods

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www.towardszerofoundation.org

The Trustees present their report on the activities and results for the year ended 31 December 2021. This report serves the purpose of both a Trustees' report and a Directors' report under company law. This report describes the main highlights of the year including the progress made against objectives, the new challenges being undertaken and the goals being set for the future to achieve the aims of the Charity.

Trustees' Report

Foreword

On behalf of the Trustees of the Towards Zero Foundation (TZF) I am pleased to present our 2021 Annual report which highlights the main activities we have carried out over the past year. The year 2021 has continued to be challenging due to the COVID-19 pandemic and many of TZF's planned activities for the year experienced delays. Despite this, our team has continued working on aspects of key projects where possible, maintained visibility of our messages via continued communication on social media channels as well as planning and developing a strategy for our work in the next decade to 2030.

In 2021, the Global Plan for the Second Decade of Action for Road Safety was launched to guide countries in the implementation of actions to help reach the target of a 50% reduction in road fatalities and injuries by 2030. We are very pleased to see the inclusion of a strong set of recommendations on vehicle safety that are fully consistent with TZF objectives. Another welcome development is the release of a new report on 'Improving Global Road Safety' submitted by the UN Secretary General to the General Assembly which includes a very strong endorsement of the role of NCAPs. Together, these help set the scene for the priorities for vehicle safety in the decade to 2030 and the TZF will be supporting the implementation of these recommendations through our work.

We are also making significant progress in getting road safety recognized as a significant public health issue, especially for young people, in the Commonwealth. In 2021, for the first time, the Commonwealth acknowledged and focused on road safety as the leading cause of death for young people through the inclusion of a chapter on its importance in the Commonwealth Youth Development Index. It was very pleasing to see this milestone moment and hopefully this will take us one step closer to putting road safety on the Commonwealth agenda and we look forward to further progress in 2022.

We are very grateful to our major donors the Bloomberg Philanthropies and the FIA Foundation for their continued support. The multi-annual funding agreements with both the Bloomberg Philanthropies and the FIA Foundation will ensure that the charity will continue to make impactful changes that will help cement road safety gains that will set the second Decade of Action for Road Safety on the right trajectory to achieving #50by30.

The Trustees and I would also like to express our heartfelt thanks to the team for their ongoing commitment to road safety and for overcoming the challenges COVID has posed to continually achieve excellence in all that they do under the expert guidance of our Executive President, David Ward.

And lastly, I would like to say a big thank you to our outgoing Chair Lauchlan McIntosh for his tireless work in road safety. His dedication and passion for the cause has been a great contribution to the work of TZF and we are all grateful for this leadership in the past years. We wish him well in his future endeavours.

As we move into a new year, we are looking forward to building on the successes and achievements of 2021 and seeing what 2022 will bring.

Mr Iain Cameron

Chairman of the Board of Trustees

Trustees' Report

Introduction

In 2021 TZF sustained its global road safety activities despite the severe constraints caused by the COVID 19 pandemic. This has been a significant challenge to overcome. However, despite the unprecedented restrictions on physical meetings and travel, we are proud to have sustained the momentum of our work and achieved some significant progress.

We have continued to carry out vehicle safety testing with our partners at ASEAN and Latin NCAP and through our Safer Cars for Africa and India projects. We have been especially pleased to be able to release Africa's first ever five star car. It has also been very satisfying to see the role of NCAPs strongly endorsed in the UN Secretary General's report on road safety to the General Assembly and in the Global Plan for the UN Decade of Action 2012-2030. The Plan, which is based on the Safe Systems approach, includes a strong set of vehicle safety recommendations that provide a clear agenda for Global NCAP to promote over the next ten years.

Among the Global Plan's recommendations is support for accelerated fitment of anti-lock brakes (ABS) in motorcycles. This life-saving technology is still far from universal across the world's motorcycle fleet. To change this we are promoting regional campaigns in favour of fitment of ABS to all machines capable of more than 50 kmh. We were pleased, therefore, to have submitted memorandums on motorcycle ABS to both the 27th ASEAN Transport Ministers Meeting and to the 4th UNESCAP Transport Ministers Meeting held respectively in November and December 2021.

In 2021 we have also made progress in our campaign to put road safety on the agenda of the 54 Commonwealth Member States. More than 60% of Commonwealth's combined population have an average age below 29 and so youth road safety could not be a more relevant health and development issue. We were delighted, therefore, that for the first time the Commonwealth Youth Development Index (YDI) included a chapter that recognised road injury as the leading cause of death for young people. We hope that this important step forward will herald a wider road safety engagement by the Commonwealth when it's postponed Heads of Government Meeting is held in Rwanda next year.

This year we also saw a change of leadership in our Board of Trustees. Lauchlan McIntosh, who has served as our Chair since 2017, has decided to stand down both as Chairman and from the Board. He has been a remarkable champion of road safety for many years, notably as the former Chairman of Australasian NCAP, and has made a great contribution to our work. The Trustees and Secretariat are very grateful for his efforts on our behalf and wish him all the best as takes a well-earned retirement. Our new Chair Iain Cameron brings huge experience from his road safety leadership role in Western Australia and internationally through his work supporting the International Transport Forum and our Commonwealth Road Safety Initiative. We look forward to working with him very much.

Finally, I would like to extend our special thanks to TZF's Technical Partner, the ADAC whose crash test laboratory in Landsberg, Germany, has been able to sustain Global NCAP's vehicle safety ratings throughout the pandemic. Their support and encouragement for our work has been so much appreciated by us all. They have exemplified the dedication to improving road safety that is shared by all our partners, our trustees, and our secretariat team.

Mr David Ward
Executive President

Trustees' Report

Our Objects

The charitable objects of the Towards Zero Foundation are for the promotion of public safety and public health, and for the protection and preservation of human life and for the conservation, protection and improvement of the physical and natural environment in particular by:

- (a) Promoting international co-operation on road safety, recommending effective policies and programmes and the application of best practices for road injury prevention by governments, private sector and civil society in support of a future in which roads are free from fatal and serious injuries through a safe system; and
- (b) Encourage international co-operation on sustainable mobility and effective policies and programmes to reduce road transport related pollutant emissions and improve motor vehicle fuel efficiency.
- (c) To carry out research on road safety and sustainable mobility policies and programmes and disseminating the results to the public; and provide advice and information to the public, international institutions and agencies, government departments, local government, educational establishments and other public, voluntary and charitable bodies on effective road injury prevention and sustainable mobility policies, and programmes.
- (d) promoting and conducting independent research and testing programmes that will assess the safety and environmental characteristics of motor vehicles and their comparative performance and disseminating the results to the public; and
- (e) promoting the development of new car assessment programmes, by providing financial support and technical assistance, and facilitating international co-operation with and between such programmes.
- (f) To give awards to recognize achievement in effective road injury prevention and sustainable mobility policies, projects and programmes.

Trustees' Report

About Us

The Towards Zero Foundation is a UK registered charity working internationally for a world free from road fatalities and life changing serious injuries by promoting safe and sustainable development. We endorse the Safe System approach to guide journeys towards zero. And we support the 'avoid, shift, and improve' paradigm for sustainable mobility. We provide a platform for award winning global programmes and partnerships, working for ambitious improvements in road transport to risks to public health. The Foundation supports the UN's transport related sustainable development goals. Our current major projects include:

- The Global New Car Assessment Programme
- The Stop the Crash Partnership
- The Commonwealth Road Safety Initiative
- The #50by30 Campaign to halve road deaths and serious injuries by 2030

We are proud to have won on two occasions the Prince Michael Premier International Road Safety Award; in 2016 by Global NCAP and in 2020 by TZF for the #50by30 Campaign.

We have consultative status with the UN and participate in the UN Global Forum for Road Traffic Safety, the UN World Forum for Harmonization of Vehicle Regulations and the UN Road Safety Collaboration.

We are a member of the Bloomberg Initiative for Global Road Safety, The European Transport Safety Council, the International Road Traffic Safety Data and Analysis Group (IRTAD) of the International Transport Forum, the UK Parliamentary Advisory Council for Transport Safety, and the Partnership for Clean Fuels and Vehicles hosted by UNEP.

We have also served on a range of intergovernmental advisory bodies including the Steering Committee for the Third Global Ministerial Conference on Road Safety, The WHO Advisory Committee for the 2018 Global Status Report on Road Safety, and the International Transport Forum/OECD Working Group on Safe Systems.

Trustees' Report

Achievements in 2021

Achieving Global Goals 2030: 2nd Decade of Action and Launch of the Global Plan

Following the adoption of the Stockholm Declaration at the 3rd Global Ministerial Conference on Road Safety hosted by the Government of Sweden and subsequently the resolution by the General Assembly of the United Nations (UN) which proclaimed a new Decade of Action for Road Safety with the #50by30 target as its main objective in 2020, the UN Decade of Action (2011-2030) was officially launched with the release of the Global Plan on 28th October 2021. This was an important development for the TZF as the Global Plan supports our entire road safety advocacy and project agenda over the next ten years. TZF has played a significant 'behind the scenes role' in trying to ensure that the Global Plan was adequate and reflected our main priorities and the final outcome includes a safe systems framework and a strong set of recommendations on vehicle safety that are fully consistent with Global NCAP objectives.

Another welcome development is the release of a new report on 'Improving Global Road Safety' submitted by the UN Secretary General to the General Assembly. The report provides an interesting overview of recent developments in road safety and includes a very strong endorsement of the role of NCAPs. See Paragraph 53, page 13 which states:

New car assessment programmes around the world continued to test and release new crash test results to assist consumers to make safer purchasing decisions, despite the challenges and delays posed by COVID-19. The testing increasingly included a more diverse range of vehicles including electric vehicles and also commercial vehicles. Amongst the most notable results are the first five star rated vehicle for Africa and the generally poor fitment rate of advance vehicle safety technologies in commercial vehicles in Europe.

Next steps in the Decade are the preparation of the UN General Assembly's High Level Meeting on Global Road Safety to be held on June 30th/July 1st 2022. This event was called for in the Stockholm Declaration of the 3rd Global Ministerial Conference on Road Safety and is intended to mobilise political leadership in support of the new Decade of Action. A formal Member States preparatory meeting for next year's High Level event will be held at the UN headquarters on 3rd December. David Ward on behalf of TZF has been invited to speak on behalf of civil society groups in a panel session of the preparatory meeting.

In advance of the High Level meeting we have challenged the automotive industry body OICA to update its 2018 Global Road Safety Manifesto. We were previously critical of this very disappointing document which was behind current market trends. In a letter to their President (timed for the launch of the Global Plan) we called on OICA to reconsider their opposition to the proposal made by the Road Safety Special Envoy Jean Todt in 2016 for a voluntary industry commitment. The UN is encouraging private sector engagement with the new Decade of Action. So it is timely to again call on vehicle manufacturers to make some meaningful commitments of their own.

Trustees' Report

Putting Road Safety on the Commonwealth Agenda

Launched in 2019, the Commonwealth Road Safety Initiative (CRSI) aims to include road injury prevention on the agenda of the 54 member countries of the Commonwealth. According to WHO data, road deaths across the Commonwealth exceed 500,000 annually. Road traffic injury is the leading global cause of death for children and young people aged 5-29 years and this is an especially major challenge for the Commonwealth, where over 60 per cent of the population of member countries is aged under 30. Road traffic injury is a significant public health issue, and represents the greatest health threat facing youth, one that Commonwealth countries need to address urgently to secure the safety and future of young people. Therefore, in 2021, the TZF continued to work closely with the Commonwealth to shine a light on this important issue and work to put road safety on the agenda at the Commonwealth Heads of Government Meeting (CHOGM).

The launch of the Commonwealth Youth Development Index (YDI) this year marked a significant milestone for youth and road safety. For the first time, the Commonwealth recognised and focused on road safety as the leading cause of death for young people and included a chapter on its importance in the YDI. The chapter, authored by the TZF and Youth for Road Safety (YOURS), highlighted the importance of prioritising road safety and the involvement of youth in the path to sustainable development within the Commonwealth. Despite the second postponement of CHOGM, it was pleasing to meet this milestone that takes us one step closer to getting road safety on the Commonwealth agenda when CHOGM convenes again in June 2022.

Safer Cars for Africa

In 2017, Global NCAP in conjunction with the Automobile Association (AA) South Africa, launched the Safer Cars for Africa programme in Cape Town, South Africa. The programme, the first independent crash test assessment in the region, assessed some of South Africa's most popular and compact small cars. In 2021, three more results were released.

In January, we reached a milestone moment for vehicle safety when the India manufactured Mahindra XUV300 became Global NCAP's first five star car in Africa. The XUV300 achieved a five star rating for the Indian market in 2020. Global NCAP's Indian and African programmes share the same assessment protocols and following a production compliance review, the rating has been confirmed for the model's roll out in Africa. Global NCAP was pleased to recognise the continued safety commitment from Mahindra. The XUV300 was engineered in India and demonstrates the capability of the domestic Indian auto industry to achieve excellence in safety design and performance for global export markets. The result is a landmark moment for vehicle safety in Africa and signals that it is possible to achieve this excellent rating for vehicles in the African market, and at a reasonable price and thus offering consumers a safer choice when purchasing a new car.

Trustees' Report

Last year in February 2020, Global NCAP launched the results for a new car to car crash test. The results were launched to coincide with the Global Ministerial Conference on Road Safety in Sweden, and both of the crashed vehicles were on public display as part of the 'People's Exhibition' in Stockholm Central Railway Station. In the first test of its kind, Global NCAP crashed one of the best-selling pick up model in Africa, the 2019 Nissan NP300 Hardbody, into a second-hand Nissan Navara NP300 manufactured in Europe in 2015. The crash test graphically demonstrated the double standard currently applied by Nissan and other car makers to vehicle safety in Africa. We are very happy to see that a year on from the Ministerial meeting and the launch of the results, Nissan finally ends production of the NP300 in Africa.

In December, a new round of results was launched for Safer Cars for Africa. Although the latest tests showed average results, Global NCAP was concerned that both cars had failures in their driver seats and called on both car makers to review these failures as a matter of urgency as well as to improve the basic safety offered in these models as standard, adding Electronic Stability Control (ESC), pedestrian protection and side body and head airbags as soon as possible.

Safer Cars for India

The Safer Cars for India programme was launched in 2013 in association with the Institute for Road Traffic Education (IRTE) to provide consumers in the region with an independent source of vehicle safety information and to encourage the development of safer vehicles. The programme was an important development to help increase road safety in the region as India still has a high rate of trauma. Now six years on from the launch of the first result, the programme has continued to make significant strides in encouraging greater safety for vehicles in India.

In 2021, 4 crash test results were released and amongst the results launched was the first Electric Vehicle (EV) ever tested by Global NCAP for the Tata Tigor, which achieved four stars for both adult and child occupants. The Tigor demonstrates that improvements are also possible with EV models, which can pose a technical challenge because of the electric powertrain system. Safety and sustainability improvements are possible for all manufacturers operating in the Indian market, and Global NCAP would encourage them to follow Tata's lead, who has shown consistent safety improvements throughout its fleet range.

Eleven years ago, India had no crash test standards and the Tata Nano was struggling to become commercially viable even as the world's cheapest ultra-low cost vehicle. By 2021, India is now applying the most important UN passenger car crash tests, including the recent announcement to require six airbags in new vehicles, and some of its leading domestic brands are competing to obtain five star scores in Safer Cars for India and to offer advanced safety technologies. For example, Mahindra became the first Indian made and owned brand to offer Autonomous Emergency Braking (AEB) as a safety option in the XUV700 which achieved 5 stars for adults and 4 stars for child occupants. This extraordinary transformation makes India the most improved country in vehicle safety standards in the first UN Decade of Action 2011-2020 and we are proud of the contribution our Safer Cars for India has made to this success.

These latest results launched in 2021 are contributing to the steady increase in the number of vehicles achieving a four or five star rating under the Safer Cars for India programme over the years. An analysis of the sales figures against our crash testing activity under Safer Cars for India has revealed that the results released under the programme cover over 50% of the total sales volume in India between 2015-2020.

Trustees' Report

ASEAN NCAP

ASEAN NCAP, launched in December 2011 and hosted by the Malaysian Institute for Road Safety Research (MIROS), aims to elevate vehicle safety standards, raise consumer awareness and encourage a market for safer vehicles in the ASEAN region. In December 2021, ASEAN NCAP marked their 10th anniversary and celebrated a remarkable decade of achievements in accelerating the safety of vehicles in South-East Asia. In this decade, ASEAN NCAP has tested about 110 models and variants and has produced 137 ratings, developed three roadmaps that are Roadmaps for 2012-2016, 2017-2020 and 2021-2025. Under the latest roadmap 2021-2025, ASEAN NCAP covers four assessment domains comprising Adult Occupant Protection, Child Occupant Protection, Safety Assist and Motorcyclist Safety. The 2021-2025 roadmap marks a significant milestone for ASEAN NCAP in which they had initiated the development of an assessment pillar that ensures the assessed vehicle avoids collision with vulnerable road users particularly motorcyclists.

We are immensely proud of the achievements of ASEAN NCAP and was especially pleased that their work was recognised by a Prince Michael of International Road Safety Award in 2019. Their commitment to vehicle safety has no doubt helped saved many lives and prevented many serious injuries in the region. We are looking forward to continuing our collaboration with ASEAN NCAP in the years to come, especially with motorcycle safety.

Latin NCAP

Latin NCAP, launched in 2010, with the Secretariat initially hosted by the Gonzalo Rodriguez Memorial Foundation (GRMF) in Uruguay, aims to provide consumers with independent safety information for cars sold in the Latin and Caribbean (LAC) region and create a market for safety to encourage manufacturers to improve the safety of their vehicles. Latin NCAP continues to be a powerful force for change in improving the availability of safer vehicles for consumers in the region and in 2021, released 11 new results. While some of the results reflect the poor safety of popular vehicles in the region, it has, however, triggered positive reactions from manufacturers who are now aiming to achieve better results. As a very conservative estimate, in the past 5 years, over 1 million vehicles sold in Latin America have shown improvements due to Latin NCAP's work directly.

In addition to vehicle crash testing, Latin NCAP released a new round of results for the Latin American Child Restraint Systems Evaluation Programme (PESRI) for 14 Child Restraint Systems (CRS) models sold in Latin America region. Overall results are in line with previous years and confirm that multigroup seats can compromise safety, mainly for CRS installed using the adult seatbelt.

Throughout 2021, Latin NCAP has continued to assist the government of Chile with the process of mandatory labelling for new vehicles, assist other governments of the region such as Chile, Uruguay, Panamá and Mexico, with vehicle safety standards improvements.

Trustees' Report

Latin NCAP also provided support to El Poder del Consumidor for the launch of a new phase of the communications campaign in Mexico “Qué Tan Seguro Es Tu Auto?” and participated in their conference. The conference was organized by El Poder del Consumidor and Reflección con Responsabilidad where the document “Saving lives with safer cars. Technical-economic justification for the implementation of vehicle safety systems in Mexico” was launched. The conference and document introduced the main arguments for modifying and updating the national regulations (NOM-194) that regulate the safety of new cars. In addition, Latin NCAP worked closely with La Liga Contra La Violencia Vial from Colombia, and supported the launch of the campaign ‘Carros Más Seguros: ¿Y la Seguridad Qué?’ with many media related activities.

Stop the Crash Partnership

The Stop the Crash Partnership was launched at the 2nd Global High-Level Conference on Road Safety hosted by the Brazilian Government in Brasilia in 2015. The Partnership aims to raise awareness and fitment levels of today’s most important crash avoidance technologies that can significantly contribute to reducing deaths and serious injuries on the road. These are the anti-skid system ESC, autonomous emergency braking (AEB), and motorcycle anti-lock braking system (ABS). Led by the Towards Zero Foundation, the Partnership includes Bosch, Continental, Denso, and ZF and has been recognised by the UN as a multi-stakeholder partnership in support of the SDGs.

Due to COVID, the STC partnership has continued to postpone most live demonstrations until further notice but have been involved in a number of other initiatives to help advocate for greater vehicle safety. It is encouraging to see local authorities embracing the importance of prioritising vehicle safety such as at the the Kent County Council (KCC) launch of their new Vision Zero strategy. The strategy adopted the #50by30 target for road safety and aims to eliminate trauma on Kent’s roads by 2050 and the launch event featured Stop the Crash demonstrations of different forms of autonomous emergency braking (AEB) – for heavy goods vehicles, commercial vehicles, bicycles and reversing. The TZF has been involved in the strategy development and launch event and congratulates KCC on the adoption of a #50by30 target for road safety and for demonstrating the vital role of vehicle safety technologies and their potential to save lives in Kent and across the country.

Following successful STC events in Malaysia in 2016, Thailand in 2017 and Indonesia in 2019, the STC partnership has decided to have a priority focus on motorcycle ABS for the ASEAN region due to the extremely high number of motorcycle riders and corresponding high number of motorcyclist road trauma. The aim of the new Motorcycle ABS initiative is to increase the fitment rate of motorcycle ABS in the ASEAN region by raising awareness of the benefits of motorcycle ABS and increasing consumer demand; and advocating for a region wide commitment to mandate motorcycle ABS (UN Regulation 78/GTR 3).

A memorandum prepared by the TZF in conjunction with the FIA Foundation, European Transport Safety Council (ETSC) and the Safer Roads Foundation on the importance of motorcycle ABS was submitted to the 27th ASEAN Transport Ministers Meeting held in November as well as the UNESCAP Ministerial Conference on Transport, Fourth Session for their consideration. The memorandum highlights the high burden of motorcycle fatalities in the region and the potential for motorcycle ABS to help save lives. The memorandum calls for the Transport Ministers in the region to endorse a region wide mandate to regulate for motorcycle ABS to be fitted as standard on all powered-two wheelers that are capable of travel speeds greater than 50km/h.

Trustees' Report

Global NCAP Fleet Safety Guide & Vehicle Purchasing Policy

With 92 million new vehicles being produced each year, every new vehicle sold that is not the safest it can be, is a huge opportunity lost and will create a lasting legacy of increased risk for people using the transport system. It is therefore pertinent to ensure vehicles entering the market are meeting high safety standards and equipped with the best available safety technologies and for countries to attempt to accelerate safer vehicles through the fleet as quickly as feasible.

Encouraging and empowering companies to implement safe fleet purchasing policies and only purchasing safer vehicles would help introduce safer vehicles into the general fleet much quicker. On average, companies turnover vehicles relatively quickly, usually within 3 years. Safer fleet purchases would directly benefit the safety of the companies' employees. In addition, the quick turnover results in these fleet vehicles ending up in the second hand market where often some of the most at risk road users purchase from such as young drivers. Second hand vehicles are also often exported into low and middle income regions, such as Africa, that already have a high rate of road trauma, without the added burden of poor quality used vehicles. Therefore, the decisions made by company fleets today, not only affects the safety of their immediate employees, but also have a bearing on the safety of people who inherit the vehicles well after the companies have use for them.

To assist fleet buyers to make safer purchasing decisions, in May 2014 at a special Forum on Fleet Safety hosted by Australasian NCAP in Melbourne, Australia, Global NCAP published the first edition of its Fleet Safety Guide and Safer Car Purchasing Policy. To take account of technology and market developments it has been subsequently updated a number of times, and a new edition of the guide will be available in late 2022 to also take into account commercial vehicle categories.

Local Government Road Safety Performance Index

In 2021, TZF in conjunction with the Parliamentary Advisory Council for Transport Safety (PACTS) and Agilysis released a new road safety index and report. The new #50by30 Road Safety Index compares the performance of local authorities across Great Britain, showing how weak results over the last decade have led to avoidable deaths and injuries. The Index also compares the cost of a 'business as usual' scenario for the next ten years with the stronger effort required to reach the United Nations #50by30 global target for a 50% reduction by 2030. A webinar to discuss the Index and findings accompanied the release of the report. A key finding from the report was that over the last decade, the cost of complacency on Britain's road has resulted in 40,000 unnecessary deaths and serious injuries.

The report also paid tribute to our colleague and friend, Alex Ward, and his determination to combine his work and knowledge in local government and road safety to encourage Councillors and Mayors to take the lead to develop local road safety plans that can help meet the #50by30 target. This report aims to encourage councillors to take up this call to action, and is dedicated to Alex and his passion for public service and road safety.

Trustees' Report

Communicating Safety

Creating compelling communications is central to TZF's mission to raise road safety awareness and effect positive policy change. Our advocacy work combines impactful media strategies with rigorous technical expertise and multi stakeholder partnership building. Campaigns are integrated across owned and earned channels, with strong support from a global community of road safety advocates as well as TZF's strategic funding partners, the Bloomberg Philanthropies and the FIA Foundation.

Winning the confidence of the news media across all our programmes occupies a crucial position in validating TZF's messaging and amplifying the effectiveness of our reach. This is especially true for Global NCAP, TZF's highest profile programme, where engineering excellence and proactive communications work hand in glove to build and sustain consumer trust.

Global NCAP's goal is to inform and empower consumer choice and catalyse markets for safer vehicle design. In Latin America, Asia, India and most recently in Africa, we have seen some remarkable progress in resetting industry commitments to safety. In each target market Global NCAP works with key in-country partners to develop campaigns which follow a carefully calibrated plan of integrated media and advocacy activity at a local and global level.

Initially the focus is on leveraging consumer information to help create a strong demand for safer choices. This often requires Global NCAP to very publicly challenge poor crash test performance. This 'name and shame' phase continues until auto makers respond to the perceived needs of an increasingly well informed customer. In the second phase, manufacturers attaining good results begin to promote their success. This phase is pivotal because it unlocks significant marketing spends and embeds NCAP objectives in the brand positioning of individual auto makers. Global NCAP works closely with these brands to endorse and amplify success stories. Following the tipping point of 'differentiation marketing', Global NCAP seeks to galvanise competitors to engage in a cycle of performance catch up until a new, and improved base line of general safety performance is reached-often well beyond minimum regulatory requirements.

In the final phase, Global NCAP's evolving protocols help maintain a continuous commitment to safety improvement and best practice. During each phase of the communications cycle every opportunity is taken to call out failure and to champion success. Each narrative has an audience, with social media providing new and highly creative ways for Global NCAP to engage directly with consumers, often outside the confines of a given geographical media market. Social media content about crash test results in Africa may generate a major news story in India. And vice versa.

Poor manufacturer performance in Latin America may raise media questions in Asia or Europe. Global NCAP recognised the importance of these online ecosystems early on and has worked hard to leverage its trusted position with communications content designed to inform, educate and accelerate real change.

Trustees' Report

Looking Ahead to 2022

While COVID is still very much a part of our everyday lives, we are hopeful that 2022 will be the year where we can put the pandemic behind us and be able to resume our activities as planned. The Stockholm Declaration and the UN General Assembly in addition to the launch of the Second Decade of Action have created an important impetus for us to really make the next decade to 2030 count, with the emphasis being on implementation and action.

In February, Global NCAP reached the 50 model milestone for cars tested in the Indian market with the announcement of the programme's new crash results. Four cars were included in this latest phase of the Safer Cars for India campaign: the Nissan Magnite (four stars for adult and two for child occupant protection), Renault Kiger (four stars for adult and two stars for child occupant protection), Honda Jazz (four stars for adult and three stars for child occupant protection) and the Honda City (4th Gen) (four stars for adult and child occupant protection).

This is an important milestone moment for our crash testing in India, with fifty models tested to date. There has been significant progress on vehicle safety design since we began our tests in 2014 but, as we see from our latest results, there is still more to be done to achieve the high safety standards that consumers in India rightly demand. It has been encouraging to see some leading Indian manufacturers respond so well to the Safer Cars for India challenge, but also rather disappointing that major global brands fall short on safety in India whilst comfortably exceeding these requirements in other global markets.

As we pass the Safer Cars for India fifty test milestone, it's important to recognise the progress that has been made. Automakers are rising to the challenge set by Global NCAP with new models increasingly achieving a five star safety performance. For some Indian manufacturers this has become a must have validation of their commitment to safety.

We warmly welcome the Indian governments proposal to require six airbags in new cars. Together with the introduction of our new assessment protocols in July this year, the combination of regulatory push and market pull will continue to help shape a market for safety in India.

We are hopeful that we will be able to resume at least some parts of our Stop the Crash demonstrations, with our first event planned for May at the ITF 2022 Summit: Transport for Inclusive Societies with demonstrations of AEB and motorcycle ABS planned. In addition, we are looking forward to launching our new vehicle safety roadmap 2030 in the lead up to the UN High Level Meeting on Road Safety.

Trustees' Report

Public Benefit & Effectiveness

Our activities benefit the public by helping to reduce road traffic deaths & injuries and lower harmful vehicle emissions. Our projects and partnerships advocate for the achievement of the Agenda 2030 transport related SDGs and encourages better regulation and market demand for safer and cleaner technologies in support of our objects.

We measure the effectiveness of our work by monitoring the following criteria: resource mobilization, partner mobilization, innovation, sustainability, communication, and impact effects.

Resource mobilisation

In 2021 our Global NCAP projects succeeded in leveraging additional resources both from vehicle manufacturers (having models independently selected and tested at their own expense) or funded by philanthropic sources. Despite the COVID 19 pandemic and some delays, our testing activity in 2021 has been maintained.

Partner mobilisation

Due to the continuation of COVID, in 2021 we extended the timescale of the Stop the Crash Partnership from its initial three-year period from 2015 to 2018 until the end of 2022. Despite the COVID 19 pandemic we have continued to work closely with our partners and sustain the profile and effectiveness of our campaign activities. Through the CRSI and engagement with the Commonwealth we are increasing the scope of our potential partners substantially.

Innovation

The success of our award winning #50by30 campaign is an example of innovation in our advocacy work which has helped to secure an agenda for action on road injury prevention for the decade ahead. Our Global NCAP projects and the Stop the Crash Partnership are continuing to promote the introduction of best available safety technologies in major emerging markets.

Sustainability

We have renewed multi-year grant agreements with the FIA Foundation and Bloomberg Philanthropies which ensures that we will be able to sustain our work at least until 2025. Where possible, Towards Zero Foundation engages with local partners for our activities to help amplify our work and messages and to also make it as cost effective as possible. Global NCAP will continue to consider other sources of funding and support to ensure the ongoing sustainability of our programmes as well as allow us to spread our activities into additional countries and world regions.

Communication

A proactive and integrated approach to communication underpins all our programme activities, through the activation of our owned media channels and from leveraging our unique content via earned media. We build strong media partnerships with major news outlets in the countries where we are active, as well as amplifying the coverage via social media to globalise our advocacy messaging and engagement. The impact of this local/global strategy for owned and earned media has been very successful, particularly with our Safer Cars for India, Safer Cars for Africa and Stop the Crash projects.

Trustees' Report

Impact effects

Our advocacy work at the UN through the #50by30 campaign has succeeded in strengthening global commitments to road safety and the transport related SDGs. Global NCAP projects and the Stop the Crash Partnership have encouraged governments to improve vehicle safety regulations, manufacturers to produce safer vehicles, and provide the public with independent consumer safety information. Global NCAP and its partner activities have been successful in achieving a number of key outcomes in progressing vehicle safety and generating significant interest in the topic in a number of regions. The crash test programmes have acted as an important incentive to manufacturers to produce safer vehicles and the Safer Cars for India is a good example of how a consumer program can help accelerate vehicle safety developments.

Financial review and policy

Financial review

Results for the year ended 31 December 2021

During the year ended 31 December 2021 TZF'S incoming resources totalled €2.9m (2020 €4.1m) with total resources expended of €3.9m (2020: €3.5m). Included within total resources expended are grants totalling €499k (2020: €368k) paid to 5 NCAPs (2020: 3). TZF's statement of financial activities is set out on pages 28-29.

Financial support

TZF ("the Charity") benefits from the generous support of the FIA Foundation ("The Foundation") and Bloomberg Philanthropies ("Bloomberg"). During the year to 31 December 2021 the charity received €900k (2020: €1m) of grant funding from the Foundation and €1.2m (USD \$1.5m) from Bloomberg Family Trust.

The Trustees recognise that the long term sustainability of TZF will depend on diversifying its sources of income and securing multi-year grant funding.

Reserves policy and management

The Trustees have established a Designated Reserve equivalent to one year's operating costs including core administration and annual meetings costs of approximately €1.4m. The Trustees continue to review the level of the Designated Fund as and when operating costs change. The level of free reserves (unrestricted reserves excluding tangible fixed assets) at the end of the year is €2.2m (2020: €2.8m). The Trustees, as set out in the Charity SORP, may apply unrestricted funds for the general purposes of the charity as set out in its governing document.

Trustees' Report

The level of free reserves is reviewed by the Trustees at least annually and when setting budgets in order to ensure that funds are adequate to meet the planned charitable activities while preserving the financial future of the Charity in the event that grant funding is reduced. Funds in excess of the Designated Fund are available for the Trustees to apply for further charitable activities, projects and grant funding for NCAPs.

Internal control and risk management

The Trustees are responsible for TZF's systems of internal control and effectiveness. No system of internal control can provide absolute assurance against material misstatement or loss. However, TZF's system is designed to provide the Trustees with reasonable assurance that there are proper procedures in place and that they are operating effectively.

The key elements of the internal control system are:

- **Delegation:** there is a clear organisational structure with documented lines of authority and responsibility for control.
- **Reporting:** the Board of Trustees approves and reviews annual budgets and expenditure targets and monitors actual and forecast expenditure and investment reports on a regular basis.
- **Risk management:** the potential risks arising from TZFs activities have been documented in a comprehensive risk register. This was reviewed and updated significantly to follow best practice and provision of the UK Bribery Act 2010.

TZF's risk management assessment is divided into four major risk areas: financial; operational; reputational; and bribery and corruption, which are assessed annually. Under the four major risk areas above the major risks comprise:

- **Financial:** Fraud/error, budgetary control, capacity/use of resources and taxation
- **Operational;** loss of staff, loss of Trustees, health, safety and environment, disaster recovery and planning, suppliers, illegal activity and any border restrictions resulting from BREXIT and COVID 19
- **Reputational;** non-compliance with UK charity/company law, beneficiary relationships, and stakeholders' perceptions; and
- **Bribery and Corruption:** country risk, sector risk transaction risk, activity opportunity risk, activity partner risk, and internal risk; and
- **GDPR (general data protection regulation):** non compliance with UK law on data protection and privacy for all individuals within the UK and European Union.

Trustees' Report

The Board of Trustees review major risks to which the Charity is exposed on an annual basis and can confirm that all reasonable measures are being taken and systems have been established to control or mitigate the effect of those risks on the achievement of the Charity's objectives.

Principal risks assessed as medium or high level risks are as follows:

Risk	Measure in place to mitigate the risks
Financial – liquidity risk - To ensure sufficient liquidity is available to meet foreseeable needs.	Aim to hold cash deposits in line with cash flow requirements, investing funds on treasury deposit for periods supported by budgets and cash flow requirements.
Bribery and corruption – country risk	In all bribery and corruption risk areas (sector; transaction; activity opportunity; activity partner; and internal), the Charity has in place policies and procedures to ensure it is as well protected as it can be. Such policies and procedures include a Director of Governance & Finance; the need for all partners to acknowledge our anti-bribery and corruption and anti-fraud policies; training for all who may face demand for facilitation payments; gifts and hospitality rules.

Changes in fixed assets

The movements in fixed assets are set out in note 7 to the financial statements.

Charitable donations

During the period no political contributions were made by the charity.

Structure, Governance and Management

Charity status

TZF is registered in England and Wales as a charity, number 1141798, and as a company limited by guarantee, number 07513900. The liability of the Trustees, as members, is limited to £1. TZF is governed by its Articles of Association. The directors of TZF are its Trustees for the purposes of charity law. The terms of the charity's Articles of Association exclude the power to raise funds by the means of taxable trading, where such trading falls outside its charitable objects.

Trustees' Report

Trustees

The membership of the Board is set out below, all Trustees served throughout the year except as disclosed below. During the year ended 31 December 2021 the Board of Trustees met two times on 4 May and 25 November 2021.

Trustee	Resigned	Reappointed
Dr Verona Beckles	25 November 2021	25 November 2021
Mr Iain Cameron (Chairman)		
Mr Nirav Dumaswala (Treasurer)		
Dr Anders Lie		
Dr Adrian Lund	25 November 2021	25 November 2021
Mr Lauchlan McIntosh (Chairman)	25 November 2021	
Dr Michiel van Ratingen		

At each annual meeting the nearest number to one third of the Directors (Trustees) are required to retire. On 25 November 2021 Verona Beckles, Adrian Lund and Lauchlan McIntosh resigned from the Board. Verona Beckles and Adrian Lund were reappointed on 25 November 2021.

When a vacancy on the Board of Trustees arises, areas of skill and experience amongst the Trustees that need to be enhanced or replaced are identified; new Trustees are then appointed, following a selection process carried out by the existing Trustees. New trustees are provided with a comprehensive pack of information about the Charity and its activities as described below; this is backed up by a personal briefing by the Secretary General.

TZF's Trustees play a critical role in ensuring that the charity meets its objectives. Their duties are set out in TZF's Articles of Association and are reinforced by the Trustees' Code of Conduct. TZF has also adopted an Anti-Bribery and Corruption policy. All the above documents are publicly available on the TZF website.

Induction and training of new Trustees

When a new Trustee is appointed, they receive the following key governance policies and documents as induction:

- the Charity's Articles of Association;
- the Charity's Internal Regulations;
- the Charity's Anti-Bribery and Corruption policy;
- the Charity's Anti-Fraud policy and Fraud Response Plan
- the Charity's Conflict of Interest policy;
- the Code of Conduct for Trustees;
- the Charity's travel and expenses policy for Trustees; and
- list of the members of the Board of Trustees and their contact details.

Trustees' Report

They are also sent a copy of the Trustees' Liability Insurance. Trustees also receive and are expected to have read the Charity Commission's publications: The Trustee Welcome Pack, "A Guide to Conflicts of Interests" and "A Guide to Corporate Foundations" as well as the Ministry of Justice Guidance on the UK Bribery Act 2010.

All Trustees must sign a Trustee declaration, declaring themselves fit and eligible to serve as a Trustee of TZF and complete and update, on an annual basis if necessary, a register of interests. Training is handled on an ad hoc basis and will be arranged for any Trustee if they request it.

The overall management of the Charity's affairs is carried out by the Secretary General, supported by professional and administrative staff, and by the relevant range of external advisors.

Decisions are made at the appropriate management level; day-to-day matters are decided by the managers, with reference as necessary to the Secretary General. More important decisions are taken by the Secretary General; matters requiring decision by the Trustees are referred to them either at one of their meetings or, in between such meetings, by correspondence (by letter or email) and telephone calls.

Conflicts of interest

TZF has a policy on conflicts of interest which applies to Trustees, and its management team. If a Trustee has a material interest in any grant, or other matter being considered by TZF, that Trustee does not participate in the decision on that grant or other matter. The same principle applies to staff should they be able to influence the charity's funding decisions. The Charity Commission guidance on Conflicts of Interest is distributed to the Trustees. Conflict of Interest Statements are declared and signed by the Trustees annually.

Remuneration of key management personnel

The Trustees of the Charity review the level of pay and remuneration awarded to key management personnel at least annually by reference to the changing requirements of the respective roles of the individuals in light of any changes in operations or plans for the future of the Charity. Due regard, where available, is given to comparable pay and remuneration set in organisations in the same sector of expertise with the same level of expertise, drive and responsibility placed on the role. For the purposes of reporting under the requirements of the Charity SORP the Trustees consider the Executive President and Secretary Generals and themselves to be the Charity's key management personnel. Further details are provided within note 6 to the financial statements.

Public benefit reporting

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy.

Trustees' Report

Associate members

According to Article 8.1 of TZF's Memorandum and Articles of Association the Trustees may establish different classes of membership. Accordingly, the Trustees established a class of Associate Members with the following entitlements:

- serve as an Advisory Council annually reviewing the activities of TZF;
- receive an annual report on TZF activities;
- be invited to attend the TZF world congress and
- pay no subscription nor have any legal responsibilities or liabilities for the activities of TZF.

Currently the following organisations are Associate members of TZF:

- The Australasian New Car Assessment Program
- The ASEAN New Car Assessment Program
- The European New Car Assessment Programme
- The Latin New Car Assessment Programme
- The Insurance Institute for Highway Safety

Note: Other established NCAP's attend the Advisory Council and the Annual Meetings as Observers. Neither Associate Members nor Observer NCAPs have any role or responsibility in determining the decision making of TZF's Trustees who act entirely in an independent capacity.

Trustees' responsibilities statement

The trustees (who are also directors of Towards Zero Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual 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 2019 (FRS 102);
- 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;

Trustees' Report

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

Other matters

Related party transactions

All related party transactions are disclosed in notes 6 and 16.

Auditor appointment

A resolution re-appointing Azets Audit Services will be proposed at the Annual General Meeting

The Strategic Report

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by Section 415a of the Companies Act 2006. Preparing the accounts for a small company does not require the preparation of a Strategic Report; however much of the typical content of a Strategic Report is included within the Trustees Report.

On behalf of the Trustees



Mr Iain Cameron

Chairman

7 July 2022

Report of the Independent Auditor to the Members of Towards Zero Foundation

Opinion

We have audited the financial statements of Towards Zero Foundation (the 'charitable company') for the year ended 31 December 2021 which comprise Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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.

Report of the Independent Auditor to the Members of Towards Zero Foundation

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 auditor's 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.

Opinions 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, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within 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 the 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 directors' report included within 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:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Report of the Independent Auditor to the Members of Towards Zero Foundation

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

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

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 auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

Report of the Independent Auditor to the Members of Towards Zero Foundation

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

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 of not detecting a material misstatement arising from fraud is also higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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. 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services

Paul Creasey (Senior Statutory Auditor)
For and on behalf of Azets Audit Services
Statutory Auditor and Chartered Accountants
Heathrow Office
Egham
7 July 2022

Statement of Financial Activities

For the year ended 31 December 2021 (incorporating an income and expenditure account)

	Note	Unrestricted Funds 2021 €	Restricted Funds 2021 €	Total 2021 €
Income				
Charitable activities	2	1,646,664	1,288,867	2,935,531
Total income		<u>1,646,664</u>	<u>1,288,867</u>	2,935,531
Expenditure				
Charitable activities	4	2,273,152	1,700,505	3,973,657
Total expenditure		<u>2,273,152</u>	<u>1,700,505</u>	3,973,657
Net Income/(Expenditure)	3	(626,488)	(411,638)	(1,038,126)
Reconciliation of funds:				
Total funds brought forward		2,853,840	1,207,015	4,060,855
Total funds carried forward	11,12	<u>2,227,352</u>	<u>795,377</u>	3,022,729

All amounts relate to continuing operations.

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

The notes to the accounts form an integral part of the financial statements.

Statement of Financial Activities

For the year ended 31 December 2020 (incorporating an income and expenditure account)

	Note	Unrestricted Funds 2020 €	Restricted Funds 2020 €	Total 2020 €
Income				
Charitable activities	2	1,744,166	2,359,144	4,103,310
Total income		<u>1,744,166</u>	<u>2,359,144</u>	4,103,310
Expenditure				
Charitable activities	4	2,256,685	1,295,316	3,552,001
Total expenditure		<u>2,256,685</u>	<u>1,295,316</u>	3,552,001
Net Income	3	(512,519)	1,063,828	551,309
Reconciliation of funds:				
Total funds brought forward		3,366,359	143,187	3,509,546
Total funds carried forward	11,12	<u>2,853,840</u>	<u>1,207,015</u>	4,060,855

All amounts relate to continuing operations.

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

The notes to the accounts form an integral part of the financial statements.

Balance Sheet

As at 31 December 2021

	Note	Total Funds 2021 €	Total Funds 2020 €
Fixed assets			
Tangible assets	7	9,761	7,555
		9,761	7,555
Current assets:			
Debtors	8	1,496,927	1,360,394
Cash at bank and in hand		2,301,331	4,715,451
		3,798,258	6,075,845
Liabilities:			
Creditors: Amounts falling due within one year	9	785,290	2,022,545
Net current assets		3,012,968	4,053,300
Total assets less current liabilities		3,022,729	4,060,855
Funds			
Restricted income funds	12	795,377	1,207,015
Unrestricted income funds	11	2,227,352	2,853,840
Total charity funds		3,022,729	4,060,855

The financial statements were approved by the Board of Trustees on 7 July 2022 and signed on their behalf by:

Mr Iain Cameron

Chairman

Company registered number: 07513900

The notes to the accounts form an integral part of the financial statements.

Statement of cash flows

For the year ended 31 December 2021

	2021 €	2020 €
Cash flows from operating activities		
Net cash from operating activities	(2,408,661)	(229,419)
Cash flows from investing activities		
Purchase of tangible fixed assets	(5,459)	(3,263)
Net cash from investing activities	(5,459)	(3,263)
Increase/(decrease) in cash and cash equivalents	(2,414,120)	(232,682)
Cash and cash equivalents at the beginning of year	4,715,451	4,948,133
Cash and cash equivalents at the end of the year	2,301,331	4,715,451
Reconciliation of net income for the reporting period	(1,038,126)	551,309
Adjusted for:		
Depreciation	3,253	2,519
(Increase)/Decrease in debtors	(136,533)	929,493
(Decrease)/Increase in creditors	(1,237,255)	(1,712,740)
Net cash provided by operating activities	(2,408,661)	(229,419)
Analysis of cash and cash equivalents		
Cash in hand	2,301,331	4,715,451
Total cash and cash equivalents	2,301,331	4,715,451

Analysis of changes in net funds	At 1 January 2021	Cash flows	Other non- cash changes	At 31 December 2021
	€	€	€	€
Cash and cash equivalents				
Cash	4,715,451	(2,414,120)	-	2,301,331
Total	4,715,451	(2,414,120)	-	2,301,331

Notes to the Financial Statements

1. Principal accounting policies

General information

Towards Zero Foundation is a private charitable company limited by guarantee, registered in England and Wales. The registered and principal office is disclosed on page 3.

Accounting convention

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 2019), Financial Reporting Standard 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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

The functional and presentational currency of the Charity is the Euro. This is the currency of the primary economic environment in which the Charity operates.

Going concern

The Trustees have reviewed the charity’s financial position, taking account of the levels of reserves and cash, the 2022 budget and longer term plans, together with its system of financial and risk management. As a result, the Trustees believe that the charity has adequate resources to continue in operational existence for the foreseeable future. Therefore, they continue to adopt the going concern basis of accounting in preparing the annual Financial Statements.

The COVID-19 world pandemic continued to have some effect worldwide travel and operations into 2022. Our teams located in the UK, Munich and Latin America continue to conduct work from the safety of their homes for the majority of the year with some safe travel now starting to become possible. Our team continues working on aspects of key projects where possible, maintaining visibility of our messages via continued communication on social media channels as well as planning and developing strategy. The test facility operations are now operating at full capacity enabling our testing programmes to resume fully.

Notes to the Financial Statements

Fund accounting

Restricted funds are funds which are to be used in accordance with specific restricts imposed by the donor or trust deed.

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have created a fund for a specific purpose.

Income

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

More specific details relating to each category of income are shown below.

Grants	Grant income, whether 'capital' or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably.
Donations	Donations are recognised when the Charity has been notified in writing of both the amount and the settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.
Gifts in kind	The donation of goods, facilities and services to the Charity are recognised in line with the requirements of the Charities SORP (FRS 102) and Module 6, 'Donated goods, facilities and services, including volunteers'. Income is recognised once the criteria are met; entitlement, probably and measurement and are measured at their fair value, unless it is impractical to measure reliably the fair value of donated item(s).
Interest	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.

Notes to the Financial Statements

Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to applicable expenditure headings.

Resources expended comprise:

Costs of charitable activities	Charitable activities as disclosed in the SOFA are as follows: Costs of raising funds and expenditure on charitable activities.
---------------------------------------	---

The costs of charitable activities include direct expenditure. The accounting treatments for these are as follows:

Cost of raising funds	These comprise the costs of commercial trading, staff salaries and other costs.
------------------------------	---

Charitable activities	The charitable activities flow from the Charity's vision and purpose, which are highlighted in the Trustees' Report.
------------------------------	--

Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside the control of the charity.

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

The provision for a multi-year grant is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the charity that would permit the charity to avoid making the future payment(s), settlement is probable and the effect of discounting is material. The discount rate used is the average rate of investment yield in the year in which the grant award is made. This discount rate is regarded by the trustees as providing the most current available estimate of the opportunity cost of money reflecting the time value of money to the charity.

Irrecoverable VAT

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

Notes to the Financial Statements

Tangible fixed assets and depreciation

Tangible fixed assets are capitalised at cost where their acquisition value is greater than £2,000, and are stated at cost net of depreciation.

At each reporting date, tangible fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in the Statement of Financial Activities.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of impairment is recognised immediately in the Statement of Financial Activities.

Depreciation is calculated to write down the cost of all tangible fixed assets by equal annual instalments over their estimated useful economic lives, calculated on a monthly basis. The rates applicable are:

Computer equipment 25%

Debtors

Trade and other debtors are measured at transaction price less any impairment unless the arrangements constitutes a financing transaction in which case the transaction is measured at the present value of the future receipts discounted at the prevailing market rate of interest. Loans are initially measured at fair value and are subsequently measured at amortised cost using the effective interest method less any impairment.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with an original maturity date of three months or less. For the purpose of the cash flow statement, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

Creditors and provisions

Creditors and provisions are recognised when 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 to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their transactions price after allowing for any trade discounts due unless the arrangement constituted a financing transaction in which case the transaction is measured at present value of future payments discounted at the prevailing market rate of interest. Other financial liabilities are initially measured at fair value net of their transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Notes to the Financial Statements

Foreign currencies

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Non-monetary assets and liabilities in foreign currencies are translated at the rates ruling at the date of acquisition, or average rate if not materially different. Exchange differences are dealt with in the SOFA. The exchange rates ruling at the balance sheet date were as follows:

Currency		2021	2020
Sterling	€1:£	€1:£0.8404735	€1:£0.8949719
US Dollar	€1:\$	€1:\$1.1376506	€1:\$1.2228112

Exchange gains and losses are allocated to the appropriate income or expenditure category.

Employee benefits

Short term employee benefits (including holiday entitlement and other non-monetary benefits) and contributions to defined contribution plans are recognised as an expense in the period in which they are incurred.

The Charity recognises an accrual for accumulated annual leave accrued by employees as a result of services rendered in the current period for which employees can carry forward and use within the next year. The accrual is measured at the salary cost of the respective employee in relation to the period of absence.

Leased assets

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the leased asset to the charity. All other leases are classified as operating leases.

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over the shorter of the lease term and the asset's useful lives.

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term. Lease incentives are recognised over the lease term on a straight line basis.

Taxation

The Charity is an exempt Charity within the meaning of Schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in paragraph 1 schedule 6 of the Finance Act 2010 and therefore it meets the definition of a Charitable Company for UK Corporation Tax purposes. Consequently, no corporation tax is provided for in the financial statements.

Notes to the Financial Statements

Financial instruments

The Charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. These are initially recognised at transaction value and subsequently valued at their settlement value.

Judgements and estimates

The preparation of the financial statements requires trustees to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on a continuing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revisions and future periods if the revision affects both current and future periods.

The key judgement and source of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements is the timing of income recognition.

Notes to the Financial Statements

2. Income from charitable activities

	Total 2021 €	Total 2020 €
Unrestricted income:		
FIA Foundation	900,000	1,000,000
Alexander Mosley Charitable Trust	-	224,260
Vehicle sponsorship	746,664	509,906
Other sponsorship	-	10,000
	1,646,664	1,744,166
Restricted grants receivable:		
Bloomberg Family Trust	1,246,290	2,309,609
International Consumer Research & Testing	-	-
Stop the Crash Partnership	-	-
Commonwealth Road Safety Initiative Partnership	-	5,000
DENSO and other grants	42,577	44,535
	1,288,867	2,359,144
	2,935,531	4,103,310

3. Net income/(expenditure)

This is stated after:

	Year ended 31 December 2021 €	Year ended 31 December 2020 €
Auditor's remuneration:		
Audit services	14,479	12,919
Non audit services – VAT consultancy	10,359	15,188
Depreciation:		
Owned tangible fixed assets	3,253	2,519
Exchange (gains)/ losses	(168,650)	168,092

Notes to the Financial Statements

4. Expenditure on charitable activities

	2021 Unrestricted €	2021 Restricted €	2021 Total €
Supporting NCAPs			
Latin NCAP	682,354	1,081,673	1,764,027
Safer Cars for India	-	345,353	345,353
Safer Cars for Africa	-	82,489	82,489
Sponsored car expenditure	486,184	-	486,184
Grants to IRTE	20,000	-	20,000
Grants to Safer Cars for Africa	-	44,677	44,677
Grants to ASEAN NCAP	-	42,362	42,362
Projects			
PESRI Child Restraint Project	60,919	-	60,919
Consultancy fees	587,381	-	587,381
Events	41,077	-	41,077
Stop the Crash	22,136	-	22,136
Car to Car Crash Test	-	1,428	1,428
Travel and accommodation	80,348	-	80,348
Operational costs			
Bank and foreign currency costs	(127,845)	(39,972)	(167,818)
Computers and software	38,016	-	38,016
Depreciation	3,253	-	3,253
Employment	187,497	142,495	329,992
Filming	327	-	327
Other costs	71,646	-	71,646
Printing, postage and stationery	3,610	-	3,610
Professional fees	61,104	-	61,104
Rent	5,769	-	5,769
Subscriptions	8,948	-	8,948
Telephone, internet and conference calls	40,428	-	40,428
	2,273,152	1,700,505	3,973,657

All grants were made to institutions in the current and preceding financial year. No grant instalments remained unpaid at 31 December 2021 (2020: €nil).

Notes to the Financial Statements

4. Expenditure on charitable activities (continued)

	2020 Unrestricted €	2020 Restricted €	2020 Total €
Supporting NCAPs			
Latin NCAP	297,018	371,865	668,883
Safer Cars for India	24,388	105,406	129,794
Safer Cars for Africa	2,208	76,353	78,561
Sponsored car expenditure	587,185	-	587,185
Grants to Latin NCAP	297,066	-	297,066
Grants to Safer Cars for Africa	-	28,019	28,019
Grants to ASEAN NCAP	-	42,688	42,688
Projects			
PESRI Child Restraint Project	14,370	-	14,370
Consultancy fees	317,804	322,164	639,968
Events	96,229	-	96,229
Stop the Crash	39,518	-	39,518
Car to Car Crash Test	-	95,530	95,530
Travel and accommodation	166,589	-	166,589
Operational costs			
Bank and foreign currency costs	167,670	-	167,670
Computers and software	22,826	-	22,826
Depreciation	2,519	-	2,519
Employment	46,037	251,445	297,482
Filming	373	-	373
Other costs	58,540	1,846	60,386
Printing, postage and stationery	8,941	-	8,941
Professional fees	60,439	-	60,439
Rent	5,176	-	5,176
Subscriptions	10,293	-	10,293
Telephone, internet and conference calls	31,496	-	31,496
	2,256,685	1,295,316	3,552,001

Notes to the Financial Statements

5. Employees

Staff costs during the year were as follows:

	Year ended 31 December 2021 €	Year ended 31 December 2021 €
Salaries	255,641	233,932
Social security costs	31,405	28,674
Pension costs	33,167	28,782
	320,213	291,388

The average number of employees during the year analysed by activity on a full time basis were:

	Number 2021	Number 2020
Programmes	1	1
Finance	1	1
	2	2

Higher paid employees were:

	Number 2021	Number 2020
€90,000 - €100,000	-	1
€100,000 - €105,000	1	-
€130,000 - €140,000	-	1
€150,000 - €155,000	1	-
	2	2

The Trustees consider its key management personnel comprise the Trustees, Executive President, Secretary General Global NCAP and Secretary General Towards Zero Foundation. No remuneration is paid to Trustees and expenses reimbursed to Trustees is set out in note 6.

The Executive President is employed by MacLennan Ward Research Limited and receives remuneration through that company. The Charity entered into a consultancy agreement with MacLennan Ward Research Limited for the provision of consultancy services including the provision of an Executive President. The Charity also entered into a consultancy agreement with Alejandro Furas, Secretary General Global NCAP for the provision of technical services. The costs of The Secretary General Towards Zero Foundation are included within staff costs. The total remuneration and benefits received by key management personnel was €552,503 (2020: €490,168).

Notes to the Financial Statements

6. Payments to Trustees

There were no expenses reimbursed to Trustees in the year ended 31 December 2021. In the prior period expenses reimbursements were payable to 1 Trustees totalling €6,095 and can be analysed as follows:

	Year ended 31 December 2021	Year ended 31 December 2020
	€	€
Gifts	438	-
Travel costs	-	6,050
Accommodation and subsistence	-	45
	438	6,095

See note 16 related party transactions.

7. Tangible fixed assets

	Computer equipment	Total
	€	€
Cost		
At 1 January 2021	23,831	23,831
Additions	5,459	5,459
At 31 December 2021	29,290	29,290
Depreciation		
At 1 January 2021	16,276	16,276
Charge for the year	3,253	3,253
At 31 December 2021	19,529	19,529
Net book amount as at 31 December 2020	7,555	7,555
Net book amount as at 31 December 2021	9,761	9,761

Notes to the Financial Statements

8. Debtors

	Year ended 31 December 2021 €	Year ended 31 December 2020 €
Trade debtors	364,094	503,671
Other debtors	262,188	181,311
Prepayments and accrued income	870,645	675,412
	1,496,927	1,360,394

Included within Other debtors is an amount totalling €19,130 (2020: €18,017) due in more than one year.

9. Creditors: amounts falling due within one year

	Year ended 31 December 2021 €	Year ended 31 December 2020 €
Trade creditors	42,961	82,700
Other creditors	185,552	173,235
Accruals and deferred income	556,777	1,766,610
	785,290	2,022,545
Deferred income		
Balance at 1 January 2021	1,746,290	2,309,609
<u>Grant income released in year:</u>		
Restricted grant from The Bloomberg Family Trust	(1,246,290)	(2,309,609)
<u>Grant income deferred in year:</u>		
Restricted grant from The Bloomberg Family Trust	-	1,246,290
Stop the Crash Partnership	-	500,000
	500,000	1,746,290
Balance at 31 December 2021	500,000	1,746,290

Notes to the Financial Statements

10. Financial Instruments

	2021	2020
	€	€
Financial assets		
<i>Debt instruments measured at amortised cost:</i>		
Trade and other debtors	626,282	685,982
	626,282	685,892
Financial liabilities		
<i>Measured at amortised cost:</i>		
Trader creditors	42,961	82,700
Other creditors and accruals	56,777	20,320
	99,738	103,020

11. Unrestricted funds

	Designated funds	General funds	Total
	€	€	€
At 1 January 2021	1,400,000	1,453,840	2,853,840
Income	-	1,646,664	1,646,664
Expenditure	-	2,273,152	2,273,152
At 31 December 2021	1,400,000	827,352	2,227,352

Designated funds represent an operational fund set aside by the Trustees, in line with their reserves policy.

12. Restricted funds

	At 1 January	Incoming resources	Resources expended	At 31 December 2021
	€	€	€	€
Latin New Car Assessment Programme	460,783	578,617	1,039,400	-
ASEAN New Car Assessment Programme	-	42,577	42,577	-
Safer cars for Africa	126,809	191,037	123,240	194,606
Safer cars for India	318,205	265,467	304,840	278,832
Car to Car Crash Test	59,060	-	(2,967)	62,027
Global Advocacy Mandatory Labelling Programme	114,490	-	(8,571)	123,061
Global NCAP	-	49,455	49,455	-
Fleet Safety Programme	122,668	-	(9,183)	131,851
Commonwealth Road Safety Initiative	5,000	-	-	5,000
Indirect Project Costs	-	161,714	161,714	-
	1,207,015	1,288,867	1,700,505	795,377

Notes to the Financial Statements

12. Restricted funds (continued)

Purpose and restriction in use:

Latin New Car Assessment Programme

This restricted fund represents grants, donations and other funds received specifically to fund charitable activities carried out by Latin New Car Assessment Programme and in the charity's support of that organisation. Restricted funding received during 2021 was solely from Bloomberg Family Trust.

ASEAN New Car Assessment Programme

This restricted fund represents grants, donations and other funds received specifically to fund charitable activities carried out by ASEAN New Car Assessment Program and in the charity's support of that organisation. Restricted funding received during 2021 was solely from DENSO.

Safer cars for Africa

This restricted fund represents grants, donations and other funds received specifically to support the Safer Cars for Africa Project. Restricted funding received during 2021 was solely from Bloomberg Family Trust.

Safer cars for India

This restricted fund represents grants, donations and other funds received specifically to support the Safer Cars for India Project. Restricted funding received during 2021 was solely from Bloomberg Family Trust.

Car to Car Crash Tests

This restricted fund represents grants, donations and other funds received specifically to support the Car to Car Crash Test Project. Restricted funding received during 2021 was solely from Bloomberg Family Trust.

Global Advocacy Mandatory Labelling Programme

This restricted fund represents grants, donations and other funds received specifically to support the Global Advocacy Mandatory Labelling Programme. Restricted funding received during 2021 was solely from Bloomberg Family Trust.

Global NCAP

This restricted fund represents grants, donations and other funds received specifically to support the Global NCAP Project. Restricted funding received during 2021 was solely from Bloomberg Family Trust.

Fleet Safety Programme

This restricted fund represents grants, donations and other funds received specifically to support the Fleet Safety Programme. Restricted funding received during 2021 was solely from Bloomberg Family Trust.

Notes to the Financial Statements

Commonwealth Road Safety Initiative

This restricted fund represents grants, donations and other funds received specifically to support the Commonwealth Road Safety Initiative.

13. Analysis of net assets between funds

	Unrestricted funds 2021 €	Restricted funds 2021 €	Total 2021 €	Total 2020 €
Tangible fixed assets	9,761	-	9,761	7,555
Current assets	2,461,329	1,336,929	3,798,258	6,075,845
Current liabilities	243,738	541,552	785,290	2,022,545
Total net assets	2,227,352	795,377	3,022,729	4,060,855

14. Capital commitments

The charity did not have any capital commitments at 31 December 2021 or 31 December 2020.

15. Contingent assets/liabilities

There were no contingent assets or liabilities at 31 December 2021 or 31 December 2020.

16. Related party transactions

During the period, the charity paid fees of €nil (2020: €3,872) to the European New Car Assessment Programme, an associate member of the charity, for services rendered. Mr M van Ratingen, Secretary General of Euro NCAP, is also a Trustee of Towards Zero Foundation.

Consultancy fees for €207,685 (2020: €201,594) were paid to MacLennan Ward Limited, a company in which the Executive President of the charity, Mr David Ward, is a director.

During the year a total of €nil (2020: €6,095) was paid to McIntosh Management Services, for the reimbursement of Lauchlan McIntosh travel expenses in his capacity of Trustee of the charitable company. Lauchlan McIntosh is a director of McIntosh Management Services.

17. Controlling related parties

The Trustees consider that there is no controlling related party.

GLOBAL NCAP

England & Wales - Charity number 1141798

Accounts



Towards Zero Foundation
Formerly Global New Car Assessment Programme

Financial Statements
31 December 2020

Company number 07513900
Charity number 1141798

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Reference and administrative details

Legal and administrative details

Company number:

07513900

Charity number:

1141798

Registered office:

118 Pall Mall
London
SW1Y 5EA

Trustees:

Dr Verona Beckles
Mr Iain Cameron
Mr Nirav Dumaswala (Treasurer)
Dr Anders Lie
Dr Adrian Lund
Mr Lauchlan McIntosh (Chairman)
Dr Michiel Van Ratingen

President:

Mr David Ward

Secretary General – Global NCAP:

Mr Alejandro Furas

Secretary General – Towards Zero Foundation:

Ms Jessica Truong

Director of Finance & Governance:

Mrs Katie Baker

Special Advisory Advocacy & Communications

Mr Richard Woods

Technical Manager

Gonzalo Casas

Technical Coordinator

Gonzalo Casas

Advisors:

Bankers

Barclays Bank Plc
Barclays Corporate
Wytham Court
11 West Way
Oxford
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Auditor

Azets Audit Services
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77-79 High Street
Egham
Surrey
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Solicitors:

Eversheds Sutherland
1 Wood Street
London
EC2V 7WS

Websites

www.globalncap.org
www.towardszerofoundation.org

The Trustees present their report on the activities and results for the year ended 31 December 2020. This report serves the purpose of both a Trustees' report and a Directors' report under company law. This report describes the main highlights of the year including the progress made against objectives, the new challenges being undertaken and the goals being set for the future to achieve the aims of the Charity.

Trustees' Report

Foreword

On behalf of the Trustees of the Towards Zero Foundation (TZF) I am pleased to present our 2020 Annual report which highlights the main activities we have carried out over the past year. Despite the dark cloud of the COVID 19 pandemic we have had a very successful year. This was powerfully demonstrated when it was announced in December that we had won the 2020 Prince Michael Premier International Road Safety Award for our #50by30 global advocacy campaign.

In 2020 the #50by30 campaign succeeded in its aim to establish a new global target to halve road deaths and serious injuries by 2030. This target was included in the Stockholm Declaration adopted at the 3rd Global Ministerial Conference on Road Safety hosted by the Government of Sweden. Then subsequently in August the General Assembly of the United Nations (UN) adopted a resolution which proclaims a new Decade of Action for Road Safety with the #50by30 target as its main objective.

We are very pleased that this major advocacy effort carried out by TZF over the last few years has succeeded in setting not only a fatality reduction target but also a similar injury reduction target for a new decade. #50by30 is a stronger commitment than was made at the beginning of the first UN Decade of Action (2011-2020) which aimed just to 'stabilise and then reduce' the number of road traffic fatalities. According to the World Health Organisation (WHO) since 2011 there has been some stabilization in death rates but not yet a significant impact and injuries in many countries appear to be increasing. That is why it so important that a new stronger target to at least halve road deaths and also injuries has now been agreed.

The UN General Assembly resolution also recognised the role of New Car Assessment Programmes. During the initial COVID lockdown Global NCAP testing was suspended but in the second half of the year it was resumed, enabling us to end the year with a series of crash test results for our 'Safer Cars' projects in Africa & India and our partner Latin NCAP. This was possible with the superb efforts of our partner, the ADAC. We would like to offer our heartfelt thanks to the Landsberg Technical Centre team led by Dr Reinhard Kolke.

We are also very grateful to our major donors the Bloomberg Philanthropies, the FIA Foundation, and the Alexander Mosley Charitable Trust for their invaluable support. I am delighted also to confirm that we have now secured multi-annual funding agreements with both the Bloomberg Philanthropies and the FIA Foundation. This will ensure that the charity will continue to flourish as we begin a new Decade of Action.

In 2020 we carried out a strategy review to build on our existing successful partnership approach and provide a framework to promote safe and sustainable road transport over the decade ahead. Our 2030 agenda is closely aligned to the achievement of the transport related Sustainable Development Goals (SDGs) and we will continue to support related UN initiatives such as the UN Road Safety Collaboration hosted by the WHO and the Partnership for Clean Fuels and Vehicles led by the UN Environment Programme.

2020 has been a very difficult year for our dedicated management team. As well as coping with the challenges caused by pandemic, they also suffered a very painful loss of their colleague Alex Ward. After becoming unwell last year, Alex was diagnosed with motor neurone disease in February and passed away in July. Alex will be much missed by us all and a full tribute to him is on page 23. The trustees and I would like to express our admiration and gratitude to the staff under the leadership of our President, David Ward, in achieving so much in such a challenging year. Our successes in 2020 will hopefully have helped establish the foundations for a much safer and healthier world by 2030.

[Mr Lauchlan McIntosh](#)

Chairman of the Board of Trustees

Trustees' Report

Introduction

2020 has been a year of unprecedented challenges caused by the world's first fully global pandemic. The extraordinary interruption to our lives, work, and mobility due to COVID 19 is transformational. As the world recovers, hopefully as a result of successful global vaccination programmes, we face the challenge of how to 'build back better' and get back on track in support of the Sustainable Development Goals.

It is too early to forecast the lasting impact of the pandemic. As Neils Bohr, the Nobel laureate in Physics, observed, "Prediction is very difficult, especially if it's about the future". But it is inevitable that the decade to 2030 will be a period of remarkable transition in our mobility systems. Growth in demand for motorised transport worldwide seems inexorable. But this makes it even more imperative that we succeed in meeting global reduction targets for road deaths and vehicle emissions.

In this challenging context TZF has carried out a strategy review to help frame our priorities over the next ten years. We have three main aims for our Agenda 2030.

1. To accelerate progress towards zero negative health impacts of road transport;
2. Bend the curve of road transport towards safer and cleaner vehicles;
3. By leading partnerships that apply the Safe System approach and the avoid-shift-improve paradigm, especially through implementation of best available technologies.

To guide our approach TZF has developed a set of scenarios for future vehicle growth. Rather than forecasts, our scenarios (see page 8) project possible fleet production levels to 2030. They show that that even under a decade of zero growth almost 1 billion new vehicles could be on the road. And it is likely that by 2030 over two billion motor vehicles will be in use world-wide. We also know that, given present trends, the majority will still be powered by internal combustion engines and falling short of 100% penetration of the best available safety technologies. That is why TZF is calling for a global commitment to ensure that all new vehicles produced between now and 2030 are the safest and cleanest ever produced.

Such a technology transition in the automobile industry is essential if the world is to meet the most important SDG related road transport targets and the 2015 Paris Agreement on Climate Change. We are very proud that our award winning #50by30 advocacy campaign has succeeded in establishing a new UN target to halve road deaths and injuries by 2030.

TZF also supports the Global Fuel Economy Initiative's 2030 target to double fuel economy for passenger light-duty vehicles, and the International Energy Agency aim to achieve a 30% worldwide sales share for electric vehicles also by 2030. These are key benchmarks which can measure progress over the next ten years.

To meet these targets action is needed to overcome 'path dependency' which has been a strong characteristic of road transport for decades. However, we believe it is possible to reduce barriers to deployment and accelerate use of best available technologies. Our experience with Global NCAP has shown how independent consumer information can be a powerful 'path disruptor' which, together with government regulation, serves as the critical agent for change. That is why our expertise in the interactive system of innovation, demand pull, and regulatory push will be at the centre of TZF's 2030 strategy supporting the SDGs and promoting a mobility system that is safe and clean.

Trustees' Report

Finally, I would like to join our Chairman in thanking our major partners and donors who make our work possible. I am also very grateful for the tremendous support of the TZF Board of Trustees and our management team. The loss of my much-loved son Alex has been a terrible blow for all his family and colleagues. Whilst also serving as a local Borough Councillor, Alex was working part-time as co-ordinator of the #50by30 campaign. He would be very proud that his hard work paid off and we now have a UN target to halve road deaths and injuries. The challenge now is to make #50by30 happen!

Mr David Ward

President and CEO

Our Objects

The charitable objects of the Towards Zero Foundation are for the promotion of public safety and public health, and for the protection and preservation of human life and for the conservation, protection and improvement of the physical and natural environment in particular by:

- (a) Promoting international co-operation on road safety, recommending effective policies and programmes and the application of best practices for road injury prevention by governments, private sector and civil society in support of a future in which roads are free from fatal and serious injuries thorough a safe system; and
- (b) Encourage international co-operation on sustainable mobility and effective policies and programmes to reduce road transport related pollutant emissions and improve motor vehicle fuel efficiency.
- (c) To carry out research on road safety and sustainable mobility policies and programmes and disseminating the results to the public; and provide advice and information to the public, international institutions and agencies, government departments, local government, educational establishments and other public, voluntary and charitable bodies on effective road injury prevention and sustainable mobility policies, and programmes.
- (d) promoting and conducting independent research and testing programmes that will assess the safety and environmental characteristics of motor vehicles and their comparative performance and disseminating the results to the public; and
- (e) promoting the development of new car assessment programmes, by providing financial support and technical assistance, and facilitating international co-operation with and between such programmes.
- (f) To give awards to recognize achievement in effective road injury prevention and sustainable mobility policies, projects and programmes.

Trustees' Report

About Us

The Towards Zero Foundation is a UK registered charity working internationally for a world free from road fatalities and life changing serious injuries by promoting safe and sustainable development. We endorse the Safe System approach to guide journeys towards zero. And we support the 'avoid, shift, and improve' paradigm for sustainable mobility. We provide a platform for award winning global programmes and partnerships, working for ambitious improvements in road transport to risks to public health. The Foundation supports the UN's transport related sustainable development goals. Our current major projects include:

- The Global New Car Assessment Programme
- The Stop the Crash Partnership
- The Commonwealth Road Safety Initiative
- The #50by30 Campaign to halve road deaths and serious injuries by 2030

We are proud to have won on two occasions the Prince Michael Premier International Road Safety Award; in 2016 by Global NCAP and in 2020 by TZF for the #50by30 Campaign.

We have consultative status with the UN and participate in the UN Global Forum for Road Traffic Safety, the UN World Forum for Harmonization of Vehicle Regulations and the UN Road Safety Collaboration.

We are a member of the Bloomberg Initiative for Global Road Safety, The European Transport Safety Council, the International Road Traffic Safety Data and Analysis Group (IRTAD) of the International Transport Forum, the UK Parliamentary Advisory Council for Transport Safety, and the Partnership for Clean Fuels and Vehicles hosted by UNEP.

We have also served on a range of intergovernmental advisory bodies including the Steering Committee for the Third Global Ministerial Conference on Road Safety, The WHO Advisory Committee for the 2018 Global Status Report on Road Safety, and the International Transport Forum/OECD Working Group on Safe Systems.

Trustees' Report

Achievements in 2020

Two Billion Cars by 2030: Time for a Mission Zero Commitment by the G20

Since 2000 more than 1.4 billion new motor vehicles have been produced. We are living with the highest level of motorisation the world has ever seen. Despite the massive disruption caused by COVID 19, it is not clear what its long-term impact will be on the levels of demand for motor vehicles. And it is far from clear that we yet have reached the 'peak car' moment. The total number of motor vehicles in use – which probably now exceeds 1.5 billion - is certainly the highest it's ever been. Since the 1970's the global fleet has roughly doubled every twenty years. It is likely, therefore, that over two billion automobiles will be in use by 2030.

Responding to the challenge of unprecedented demand for motor vehicles is a challenge for all UN Member States but it is a special responsibility for the Group of 20 (G20) leading industrialised countries. The top ten vehicle manufacturers are all based in G20 countries which account for 85% of total passenger car sales. They are the countries, therefore, that have the most influence over the automotive market worldwide and the greatest ability to transform the safety and environmental performance of the global vehicle fleet.

To help frame policy priorities for the next decade, TZF has prepared a set of three global vehicle production scenarios to 2030 which take account of the COVID 19 related decline in production that has occurred in 2020. These are: 'Business as Usual' in which post-pandemic production returns to the previous annual growth trend of 2.9%; 'Zero Growth' in which production levels remain flat at the level achieved in 2019; and '20% Decline' in which a significant drop in production occurs through reduced car dependency. The outcome of these three scenarios is striking. By 2030 the number of new vehicles taking to the world roads could be as much as 1.41 billion with 'Business as Usual', 971 million with 'Zero Growth', and 858 million with '20% Decline'.

Whichever scenario turns out to be closest to reality, one thing is already clear; over the next decade hundreds of millions of new vehicles will be joining the global fleet. Clearly 'Business as usual' will make it far more difficult to meet the SDG related road safety and emission targets and will threaten progress towards zero adverse health impacts by 2050.

The next decade must secure a fundamental change of direction that aims to eliminate traffic deaths caused by crashes or pollution and reach carbon neutrality by the mid-point of the 21st century. To achieve this #MissionZero2050 we need multiple transitions: to avoid risky and polluting travel, to encourage a shift towards less dangerous and polluting travel modes, and to mobilize technology that improves the safety and environmental performance of road transport. To be successful this 'avoid, shift and improve' paradigm must fully embrace 'systems thinking' because it is this kind of holistic structural adaptation that is most likely to succeed in making our mobility markets safer and less polluting by design.

Promoting technology transition will be a key focus of TZF over the next decade. We believe that the key agents of change are the feedback loops and dynamic interaction of public policy goals, innovation, consumer demand, and regulation. These are the market shaping factors, co-created by governments, industry, and civil society, that will stimulate the deployment of the best available transport technologies that are the essential springboard for #MissionZero2050.

Trustees' Report

The first stage of #MissionZero2050 is to ensure that the world's next decade of new vehicles are safer and cleaner than ever before. That is why we endorse three vehicle related targets for 2030: to double global fuel efficiency of new passenger light-duty vehicles as proposed by the Global Fuel Economy Initiative; to reach 30% sales share of the global fleet for electric vehicles as proposed by the #EV30@30 campaign; and to ensure that 100% of new and used vehicles meet high quality safety standards, (such as the most important UN Regulations) as proposed in the voluntary global road safety target for vehicles.

These targets are important for all UN Member States, but the strong commitment of G20 countries and their major vehicle manufacturers will be critical to their achievement. We, therefore, hope that the Italian Presidency of the G20 and the Leaders' Summit to be held in 2021 on October 30th and 31st will recognise the imperative of action to reach the targets by 2030. Together with policies that reduce car dependency, and promote more human centred and liveable cities, in the next decade they will be the building blocks for the achievement of a mid-century Mission Zero transformation to safe and clean mobility.

#50BY30: A New Target to Halve Deaths & Serious Injuries by 2030

TZF's #50by30 campaign to establish a new global target to halve road deaths and serious injuries by 2030 was launched in 2019 at the Sixth Meeting of the Global Alliance of Road Safety NGOs in Chania, Crete. We argued that setting a new target was essential to serve as a benchmark for a renewed effort to dramatically cut the 1.2 million lives lost every year in crashes on the world's roads.

The UN Decade of Action began in 2011 with a goal to 'stabilize and then reduce' road fatalities. This was followed by an SDG target (3.6) to halve road deaths by 2020. According to the WHO over the last ten years the number of road deaths has stabilized despite growth in population and motorization. But there has not been a significant reduction and TZF was concerned that without a new target, political commitment to action to improving road safety would diminish.

To support #50by30, in May 2019, we hosted an international expert roundtable on road safety targets hosted by the European Bank for Reconstruction and Development. This endorsed the call for a new target and assisted the preparation of a TZF Memorandum that was submitted to the 3rd Global Ministerial Conference on Road Safety hosted by the Swedish Government in Stockholm on 19th-20th February 2020 (see page 15) and also to the 74th Session of the United Nations General Assembly.

Ahead of the Stockholm Conference, TZF undertook an extensive advocacy campaign encouraging governments and the road safety community to support the #50by30 target, not only for fatalities but also to include serious injuries. Our participation in the preparatory process for the Ministerial also helped ensure that we obtained the very welcome support of Mr Tomas Eneroth, the Swedish Minister for Infrastructure, who served as the Conference host. TZF was, therefore, delighted when the Stockholm Declaration adopted at the meeting called on UN member states to halve road deaths and injuries by 2030.

Trustees' Report

The outcome of the 3rd Ministerial Conference was then referred to the UN General Assembly ahead of a scheduled debate on global road safety. TZF again followed up with advocacy efforts focused on UN Ambassadors of Member States based in New York. Due to COVID 19 restrictions, consideration of this agenda item was carried out virtually. However, on 31st August the General Assembly adopted a resolution 'Improving Global Road Safety' (A/RES/74/299) which, "Proclaims the period 2021–2030 as the Second Decade of Action for Road Safety, with a goal of reducing road traffic deaths and injuries by at least 50 per cent from 2021 to 2030".

The resolution is far stronger than the equivalent text adopted by the General Assembly in 2010 which mandated the first Decade of Action and represents the UN's strongest ever road safety commitments. Among 40 recommendations the General Assembly also:

- endorses the Stockholm Declaration;
- encourages promotion of the Safe System approach;
- includes strong recommendations on vehicle safety and encourages member states to support consumer information of vehicle safety through NCAPs;
- supports the voluntary global road safety performance targets;
- convenes a high-level meeting of the General Assembly on road safety no later than end of 2022.

TZF is delighted that the #50by30 campaign achieved its main objective and has helped establish a new framework for commitment and accountability for road injury prevention in the decade ahead. The resolution's support for the Safe System approach and NCAPs also serves as a strong endorsement of TZF's own agenda of 2030 priorities.

Finally, in December we were very proud that TZF and our #50by30 campaign was chosen, from all the annual Prince Michael International Road Safety Award recipients, to be the winner of the 2020 Premier Award. In a letter confirming this prestigious award HRH Prince Michael said, "The success of the #50by30 campaign has been outstanding. To have been the catalyst for the target to be included in the Stockholm Declaration was a real achievement. To then have followed this with the UN General Assembly Declaration is truly impressive".

Achieving Global Goals 2030: 3rd Global Ministerial Conference on Road Safety

The 3rd Global Ministerial Conference on Road Safety was held in Stockholm on 19th-20th February. Hosted by the Swedish Government the meeting's aim was to review progress on the first UN Decade of Action for Road Safety 2011-2020 and propose new priorities for 2030 aligned with the SDGs. Attended by 1,700 delegates from 140 countries the Conference adopted the Stockholm Declaration and succeeded in shaping a powerful agenda for action for the next ten years.

Opening the Conference His Majesty King Carl XVI Gustav described one impressive outcome of Sweden's approach to road safety over the last fifty years. "In 1970", he told delegates, "more than 200 Swedish children lost their lives in road traffic accidents. According to the latest available statistics, that number is now down to 16. Of course, 16 is still not zero, but it is a lot better than 200". Highlighting the main recommendations of the Stockholm Declaration the Conference host Mr Tomas Eneroth, the Swedish Minister for Infrastructure, called on UN Member States "to help reduce road fatalities by at least 50 per cent from 2020 to 2030". He continued that a strong political commitment is now needed at all levels, together with regional and national strategies for road safety action plans.

Trustees' Report

TZF played a major role both before and during the Stockholm Conference. David Ward served on its Steering Committee and Alejandro Furas on an Academic Expert Group that together guided preparations for the Ministerial. The Expert Report 'Saving Lives Beyond 2020: The Next Steps' endorsed TZF's call for a #50by30 target and included nine policy recommendations many of which were reflected in the Stockholm Declaration. These include powerful proposals on sustainability reporting, procurement, modal shift, children and youth, safe infrastructure, safe vehicles including fleets, zero speeding, 30 km/h limits, and incentivising and investing in safety technologies.

In Stockholm TZF hosted a pre-event on Global NCAP's 2030 Road Map for Safer Vehicles. This was organised in partnership with the Inter-American Development Bank, the International Motor Vehicle Inspection Committee, the World Bank's Global Road Safety Facility and UK AID. TZF also co-sponsored a 'People's Exhibition' held in Stockholm Central Station organised by the Road Safety NGO Alliance. Global NCAP's contribution was an impressive display of two crashed Nissan NP300's from the 'Safer Cars for Africa' project demonstrating the poor crashworthiness of the South African version compared to the similar European model.

During the Conference itself Jessica Truong moderated a panel discussion on vehicle safety at which Alejandro Furas and others had a lively debate with Erik Jonnaert, the Special Envoy for Road Safety of the International Organization of Motor Vehicle Manufacturers (OICA). TZF and Global NCAP remain very critical of OICA's unimpressive 'Manifesto for Road Safety' issued in 2019 which recognises the need for wider application of minimum UN vehicle safety standards but only on a very delayed timescale that is behind market trends in fitment of key safety technologies.

David Ward also moderated a side event on 'Mobilizing Parliamentarians for Road Safety' jointly organised by TZF, the WHO, and the Global Network for Road Safety Legislators. This network was originally established on the initiative of TZF and the WHO at the 2nd Global Ministerial Conference on Road Safety held in Brasilia in 2015 and encourages parliamentarians worldwide to support best practices in road injury prevention and the #50by30 target.

TZF also organised a special lunch for Commonwealth delegations to the Conference hosted by HRH Prince Michael of Kent (see page 17). At the end of the lunch the Prince presented the Prince Michael Decade of Action to the Swedish Government in recognition of their global leadership in road safety. The award was accepted by Mr Tomas Eneroth, the Swedish Minister for Infrastructure.

The 3rd Global Ministerial was a path breaking event that succeeded in setting an agenda for road safety action to 2030. For TZF it represented a major advocacy achievement securing a high profile for Global NCAP, our Commonwealth Initiative, and securing endorsement of the #50by30 campaign. We also recognise how fortunate the road safety community was in managing to hold this just ahead of the COVID 19 pandemic lockdown. The subsequent endorsement by the UN General Assembly of the Stockholm Declaration and the #50by30 target was a very satisfying outcome.

Trustees' Report

Putting Road Safety on the Commonwealth Agenda

Launched in 2019 the Commonwealth Road Safety Initiative (CRSI) aims to include road injury prevention on the agenda of the 54 member countries of the Commonwealth. According to WHO data road deaths across the Commonwealth exceed 500,000 annually. The WHO also confirms that road traffic injuries are the leading cause of death for children and young people aged 5-29 years. This is a major challenge for the Commonwealth as over 60% of the populations of its countries are under 30. The road safety performance of Commonwealth member states ranges from 3 to 35 per 100,000 population which underlines the huge potential for many countries to make substantial improvements.

To highlight these opportunities, in 2019, the CRSI published an expert panel report chaired by Professor Agnes Binagwaho, Vice Chancellor of the University of Global Health Equity in Rwanda, and Iain Cameron, Chair of the Road Safety Council of Western Australia and TZF Trustee. The report recommended that road safety be included on the agenda of the next Commonwealth Heads of Government Meeting (CHOGM) that was due to be held in Kigali, Rwanda, in June 2020, and encouraged the adoption of the #50by30 target to halve road deaths and serious injuries by 2030.

In February 2020, at the 3rd Global Ministerial Conference on Road Safety in Stockholm, a special side event was hosted by HRH Prince Michael of Kent for Commonwealth delegations. Ministers of Health, Transport and senior officials from, inter alia, Australia, Canada, Botswana, India, Malaysia, Nigeria, Uganda and Zambia attended. Guest speaker was Baroness Vere, the UK Road Safety Minister, who expressed her support for Commonwealth cooperation on road safety and stressed the mutual benefit that can be derived from sharing best practice.

A presentation was made by Commonwealth representatives of the Youth for Road Safety (YOURS) organization and HRH Prince Michael also challenged delegates about this vital issue. "If there is one single tragic fact about road transport that should capture all our attention it is this. Road traffic injuries are now the leading cause of death for children and young people aged 5 to 29 years. It is the most natural human instinct to protect our children and yet today we expose them to the greatest risk of lethal injury on our roads. In support of the UN's Sustainable Development Goals, much is being done – and rightly so – to protect under-fives from the risk of malnutrition and life-threatening diseases, and yet relatively speaking far less effort has been made to make our roads as safe as possible for children and young people".

Unfortunately, soon after the Stockholm meeting the 2020 CHOGM was postponed due to the COVID 19 pandemic. It has now been rescheduled for the week of 21st June 2021. Despite this delay TZF and the CRSI has continued to engage with the Commonwealth to encourage awareness of road safety.

TZF has become an accredited Commonwealth organization and has been cooperating with the Commonwealth Secretariat on youth road safety issues. As part of the 'Commonwealth Action Series', in association with YOURS, the Commonwealth Youth Programme, and the CRSI, on 27th October a webinar was held focusing on road safety as the biggest killer of young people in the Commonwealth. TZF is also assisting the Commonwealth Secretariat in preparing road safety content for the next edition of the Global Youth Development Index. This contains indicators that measure progress in youth development in 183 countries and is intended to help governments identify related evidence-based policies.

Trustees' Report

This contribution to the Commonwealth's important work on Youth augurs well for TZF's wider goal of encouraging Commonwealth countries to raise their level of commitment to road injury prevention in line with the global target to halve road deaths and injuries endorsed by the UN General Assembly in August 2020. To encourage progress toward the #50by30 target there is great potential to harness the road safety expertise available across the Commonwealth. That is why in 2021 the CRSI will renew the call to include road safety on the Commonwealth agenda and hopes this will be acknowledged at the Kigali CHOGM in June 2021.

Global NCAP: A Decade of Achievement & Ambitions for 2030

In 2021 Global NCAP will celebrate its tenth anniversary. Over the last ten years it has become a global leader in advancing vehicle safety. With vital support from Bloomberg Philanthropies and the FIA Foundation, it has promoted the development of NCAPs in all world regions. Global NCAP has served as the primary funder of Latin NCAP (launched in 2010) and helped to initiate ASEAN NCAP in 2012. To encourage pilot NCAP projects in other emerging markets, Safer Cars for India was launched in 2014 and Safer Cars for Africa in 2017.

A major objective for Global NCAP during the first UN Decade of Action has been to try to eliminate the sale of cars that scored zero in NCAP tests. As vehicle production has shifted over the last twenty years to emerging markets a significant gap in regulatory standards developed. This created an incentive for manufacturers to sell older sub-standard platforms or even launch new models that fail to meet the minimum UN crash test standards in poorly regulated markets. To discourage this Global NCAP has used its #NoZeroStarCars campaign to 'name and shame' manufacturers that sell models that still fail to meet the most important UN vehicle safety standards.

At the same time a constructive dialogue has been maintained with individual manufacturers, welcoming progress when it is made. Global NCAP has also called on manufacturers to respond to calls for a global voluntary commitment to apply minimum UN vehicle safety standards proposed by Jean Todt, the UN Secretary General's Special Envoy for Road Safety and by Michael Bloomberg, the WHO Ambassador for Non-Communicable Diseases. We remain disappointed that the industry's global association, the International Organization of Motor Vehicle Manufacturers (OICA) has so far failed to respond positively to these requests to meet minimum safety standards.

Global NCAP's efforts during the Decade of Action have resulted in significant improvements in vehicle safety. The number of zero star ratings has fallen and five star results are now common in ASEAN NCAP, and Latin NCAP. And both Tata and Mahindra have now achieved this accolade in the Safer Cars for India project. We also now estimate that over 90% of the global new passenger car market meet UN front and side crash regulations and the fitment rate of electronic stability control (ESC) has doubled to over 80% of new light duty vehicles worldwide.

This progress will reduce road deaths. A study published in The Lancet Global Health to assess the life-saving potential of nine proven safety technologies in Latin America found that improved vehicle design would result in 28.1% fewer fatalities deaths in the Latin and Caribbean region. By extrapolation, the report's authors suggest that if every vehicle in the world was upgraded to the safest in its class, approximately a quarter to a third of road traffic deaths and injuries could be avoided.

Trustees' Report

The important role of NCAPs has been recognised in the latest UN General Assembly resolution and we were delighted that in 2016 Global NCAP won the Prince Michael Premier International Road Safety Award. But Global NCAP cannot afford to rest on its laurels. There is still much more action required to ensure that the next decade's production of new vehicles will be safer than ever before.

That is why in 2021 Global NCAP will launch a new 2030 road map of vehicle safety priorities to catalyse further progress and fitment in all vehicle classes of key safety technologies such as ESC, Autonomous Emergency Braking, Intelligent Speed Assistance and also Anti-Lock Brakes in Motorcycles. We anticipate that the 2030 road map will be launched at Global NCAP's 2021 World Congress due to be held on 26-28 October in Tianjin, China, in association with China NCAP. The following pages describe Global NCAPs work over the last decade with our key NCAP partners and projects.

Safer Cars for Africa

In 2017 Global NCAP launched the first ever programme of independent motor vehicle safety rating on the African continent. with our partner the Automobile Association of South Africa. In 2020 the Safer Cars for Africa project completed a fourth round of testing some of the most popular cars sold in South Africa. We are also delighted that we have reached the historic milestone of Africa's first five star car with the Indian-made Mahindra XUV 300.

The results show that of the sixteen models tested so far most would pass the benchmark UN regulation for frontal impact which is not yet applied by any country in sub-Saharan Africa. However, three models, the Chery QQ3, the Great Wall Steed 5, and the Nissan NP300 Hardbody performed very badly. They scored zero stars in the frontal impact crash carried out at 64 km/h which confirms a high risk of fatal or serious injury. It would not be legally permissible to sell these cars in regulated markets such as the European Union or Japan.

The Nissan NP300 is a particularly poor example of a zero star car. It is fitted with dual air bags and is marketed by Nissan as the 'Hardbody' which conveys an image of strength and with a so-called 'Safety Shield' to protect occupants. This is highly misleading. In the Global NCAP test the bodysell collapsed and both the steering column and the airbags failed to mitigate risk of injury. The very bad result for the NP300 is a concern not just in South Africa but elsewhere as Nissan is trying to increase exports of this vehicle across the African continent.

To highlight the double standard of manufacturers continuing to sell zero star cars in Africa that they cannot sell in regulated markets, Global NCAP carried out an NP300 car-to-car test. A new NP300 from South Africa was crashed into a five year old second-hand European similar NP300. The new car rated zero compared with a four star score for the older version. Both NP300 were shown at the 3rd Global Ministerial Conference on Road Safety in a display in Stockholm's Central Station. The Hon Fikile Mbalula South Africa's Minister of Transport, and Zoleka Mandela, Ambassador of the Child Health Initiative, were among many VIPs to visit the exhibit which attracted considerable interest from the public and international media.

Improving vehicle safety is clearly an important priority for Africa as despite having the least number of registered vehicles, the continent has the highest fatality rate per 100,000 population in the world. Global NCAP has, therefore, used the results from our Safer Cars for Africa project to encourage Africa Governments to apply the most important UN vehicle safety regulations. We have engaged with the UN Economic Commission for Africa, participated at the First African Road Safety Forum hosted by the Moroccan Government in Marrakech in 2018, and contributed to the EU African Union Transport Taskforce established in 2019.

Trustees' Report

In February 2020 the Taskforce issued its final report with recommendations on key areas of transport co-operation, including road safety. On vehicle safety the Taskforce recognized the work of the Safer Cars for Africa project and proposed that “African Governments should be encouraged to apply the UN’s priority regulations to both new and used vehicles and promote consumer awareness initiatives to encourage the purchase of safer vehicles. Exporting countries should ensure – by legislation or voluntary commitments – by the end of 2020 that used cars that fail to meet the applicable UN priority vehicle regulations or have scored zero-star in an NCAP test are banned from exportation”.

In future we hope to extend the Safer Cars for Africa project so that we can test vehicles from across the continent and include testing of second-hand models that dominate the markets of the region. It is sometimes assumed that used imports will be less safe than new cars, but as our NP300 car-to-car test showed this is not necessarily the case. Vehicles that are five years old from Europe or Japan will exceed UN crashworthiness standards and include the crash avoidance system ESC. It is clear, however, that across Africa a major effort is required to improve the regulatory requirements for both new and imported older cars and we hope that the Safer Cars for Africa project can contribute to this important task.

Safer Cars for India

Ten years ago India had no crash test standards and the Tata Nano was struggling to become commercially viable even as the world’s cheapest ultra-low cost vehicle. By 2020 India is now applying the most important UN passenger car crash tests and some of its leading domestic brands are competing to obtain five star scores in Global NCAP’s ‘Safer Cars for India’ project. This extraordinary transformation makes India the most improved country in vehicle safety standards in the first UN Decade of Action 2011-2020.

We are proud of the contribution our ‘Safer Cars for India’ has made to this success and grateful to our local partner the Institute for Road Traffic Education for their invaluable support. In January 2014 our first Indian crash test results revealed that some of the country’s best-selling small cars would fail the UN’s frontal impact crash test standard and scored zero stars in our NCAP test at 64 km/h. The Tata Nano, although far from a best seller also was rated zero, performing the worst of all the models tested. Six years and 42 crash test ratings later Global NCAP has succeeded as a catalyst for dramatic change.

The Tata Nano is no longer in production and instead the company’s reputation for safety has been transformed by the five star Nexon and Altroz models. Tata now confirms our belief that safety sells. It is the number one reason cited by customers for choosing their cars and has driven their market share to highest level since 2013. But Tata is also facing impressive competition. In February 2020 Mahindra’s XUV 300 scooped the prestigious ‘Safer Choice’ Award for achieving the highest five star result and additional requirements including four star child occupant protection, ESC, and pedestrian protection.

Unfortunately not all manufacturers are responding as positively. It was disappointing to see in December 2020 the Maruti Suzuki S-PRESSO be rated zero stars. The vehicle is only equipped with a driver’s side airbag and gives the impression that the company is reluctant to do more than the bare minimum to keep their customers safe.

Trustees' Report

Looking ahead we would especially like to see a permanent Bharat New Car Assessment Programme take over the role of our 'Safer Cars for India' project and include a much wider number of models being tested. This would be greatly encouraged if the Indian Government would consider making it mandatory to display an NCAP rating label on all new cars sold in India.

This would be an excellent additional step to the strong legislative action already taken by the Indian Government. Between 2015 and 2020 the Government has mandated new regulatory standards that will transform the safety performance of India's future vehicle fleet. Anti-lock brakes (ABS) for motorcycles over 125cc, ABS, airbags, speed alert, seat belt reminders front & side crash test and pedestrian protection for all new cars together represent a great leap forward for road safety in India. That is why we were delighted in 2018 to present the Global NCAP Innovation Award to the Indian Government's Minister of Highways and Transport, Shri Nitin Gadkari.

Our major technology priority now for India is to accelerate fitment of electronic stability control (ESC). The availability of ESC in India is still too low at about 18% of new vehicles compared with an average of almost 80% globally. So we were delighted that at Global NCAP's 2018 World Congress held in Delhi, the Ministry for Highways and Transport pledged to make ESC compulsory from 2022. This is a very important commitment and we look forward to its implementation not just for passenger cars but for trucks and buses too. But manufacturers don't have to wait for regulation, they can voluntarily make ESC standard now. To encourage this, we plan to make fitment of ESC a requirement to qualify for five stars in our 'Safer Cars for India' crash tests from the end of 2021.

ASEAN NCAP

In 2021 ASEAN NCAP will mark their 10th Anniversary and we look forward to celebrating a remarkable decade of achievements. We are very proud to have served as a founding partner of ASEAN NCAP since its formation. Hosted by the Malaysian Institute for Road Safety Research (MIROS), ASEAN NCAP aims to improve vehicle safety standards, raise consumer awareness, and build a market for safety across South East Asia. In 2012 they inaugurated their own crash test laboratory MIROS PC 3 in Melaka with technical support provided by Australasian NCAP and Euro NCAP. ASEAN NCAP has released 135 ratings to date, covering over 90% of the market. One in ten cars in the region now have been rated and pleasingly 90% of the cars are rated four or five stars.

ASEAN NCAP is continually evolving its test requirements to tackle the most important safety issues and encourage best available technologies. From 2013, for example, to be eligible for a five star rating ESC and seat belt reminders had to be fitted and a side impact test was required for a rating above four stars. From 2017 ASEAN NCAPs tests for occupant and children protection and crash avoidance were combined into a single rating system and in 2018 a new ASEAN NCAP Road Map 2021-2025 was published providing a strategic framework for the further development of the programme.

The new Road Map has a major new focus on motorcycle safety which is very important given the 80% share of powered two wheelers on the roads in the ASEAN region. In a world first for NCAPs, the programme will include blind spot detection and visualisation technologies for cars. These are estimated by ASEAN NCAP to be able to avoid 37% of bike/car collisions. They will also promote Advanced Rear-View Mirrors to help drivers remain alert to motorcycles and other smaller vehicles.

Trustees' Report

Further strengthening its crash avoidance requirements, the new Road Map is adding City and Inter-Urban AEB. Occupant protection improvements will include rear seat belt reminders and child presence detection technology to avoid leaving children unattended in a car. The new Road Map has been subject to extensive stakeholder consultation led by ASEAN NCAP's dynamic Secretary General Ir Dr Khairil Anwar Abu Kassim who in 2020 was also appointed Director General of MIROS.

ASEAN NCAP has also been at the forefront of another major legislative achievement. The Malaysian Government's Ministry of Domestic Trade and Consumer Affairs is introducing a requirement that manufacturers must display an ASEAN NCAP safety rating label for all passenger cars whether they have been rated or not. This will hugely increase the availability of safety information at point of sale and will encourage car makers to ensure that their products are ASEAN NCAP rated. This is a major step forward in vehicle safety labelling. Malaysia is now set to join the USA as the only countries so far that have legislated to give consumers the information they need to buy the safest car they can afford.

ASEAN NCAP has also been a strong supporter of our Stop the Crash Partnership. In recent years they have hosted three major demonstration events in Malaysia, Thailand, and Indonesia. These highlighted the benefits of crash avoidance technologies such as ESC and motorcycle ABS and encouraged governments to take legislative action. This has delivered concrete results. For example, in 2016 at the demonstration event in Kuala Lumpur, Malaysia's then Minister of Transport, Dato' Sri Liow Tion Lai made a commitment to make ESC compulsory. This came into force in June 2018 making Malaysia the first ASEAN country to mandate this highly effective anti-skid technology. Motorcycle ABS is also now on the legislative agenda in both Malaysia and Thailand and we strongly support making this life saving technology a standard fit for all new motorcycles capable of exceeding 50 km/h.

Our work with ASEAN NCAP serves as a world class example of a partnership promoting innovation, capacity building, and legislation for stronger vehicle standards & consumer rights with the shared aim of improving road safety across South East Asia.

Latin NCAP

In 2020 Latin NCAP celebrated its tenth anniversary. It's first test results were launched in Montevideo, Uruguay in October 2010. Since then Latin NCAP has released 135 crash test ratings and served as a unique force driving up vehicle standards and consumer awareness. To date 67 models have scored either four or five stars which is a level of safety significantly above any regulatory requirements applied by governments in the region.

Latin NCAP has been a powerful force in Global NCAP's campaign against zero star cars. For example, in 2016 Latin NCAP arranged a dramatic car-to-car crash test at the Insurance Institute for Highway Safety laboratory that crashed a Mexican Nissan Tsuru (Nissan's least expensive sedan) into an American Nissan Versa (the company's least expensive sedan available in the USA). The Tsuru had previously been rated zero by Latin NCAP in 2013 but Nissan had rejected calls to axe production of the car. The spectacular collapse of the Tsuru's bodyshell in that 2016 car-to-car test confirmed the very poor safety performance of the Mexican version with the result that Nissan withdrew the car from sale in Mexico late that year.

Trustees' Report

Another positive example of Latin NCAP's power to change manufacturers' behaviour is the evolution of the Chevrolet Onix produced by General Motors. The best-selling Onix was tested by Latin NCAP in 2017 and was rated zero with a particularly poor side impact score. Following constructive dialogue with GM, the side impact structure of the car was improved and the car was rated 3 stars. Later, the replacement version of the Onix was tested in 2019 and scored an impressive five stars for both adult and child protection. The car has six airbags, ESC as standard, and also earned Latin NCAP's Advanced Award for pedestrian protection. Given the market leading role of the Onix in Latin America such a huge advance in safety performance well above minimum regulatory requirements is remarkable.

However, under the more demanding 2020 test protocols, regrettably, there are still zero star cars sold in the Latin American market. For example, both the Ford Ka and the Hyundai HB20, two of the most popular models in Brazil, were rated zero in 2020. The lack of ESC as a standard fitment was a significant factor in both results. Sadly, no country in the region has yet mandated ESC so Latin NCAP has included this life saving technology in an upgraded test protocol. Acting to accelerate technologies ahead of legislation is a key role for NCAPs around the world. That is why Latin NCAP will be adding more advanced driver assistance systems, including AEB, speed assistance, blind spot detection and lane support which will be progressively applied to its test requirements by 2024.

In 2020 a new report jointly published by the Inter-American Development Bank, the UN Economic Commission for Latin America and the Caribbean, University of Chicago and Latin NCAP, showed the powerful potential of improved vehicle safety to save lives. The study evaluated the benefits of full adoption of key safety technologies (including seat belts, ESC, airbags, head restraints, side impact and pedestrian protection in Argentina, Brazil, Colombia, Ecuador, Mexico and Uruguay). For the six countries, it estimated a potential overall reduction of 33,000 (28%) fatalities annually. The report clearly shows the need for a combination of regulatory action to apply the most important UN vehicle safety standards and independent consumer ratings provided by Latin NCAP supported with mandatory safety labelling.

To give the public easy access to their crash test results, Latin NCAP has also launched a mobile app and, following the successful experience of ASEAN NCAP in Malaysia will be campaigning for mandatory labelling across Latin America. Resources permitting, they will also try to maintain their Latin American Child Restraint Systems Evaluation Programme (PESRI), which aims to raise awareness amongst consumers of the importance of using child seats.

In December 2020 at their General Assembly, Latin NCAP members have elected Stephan Brodziak of Mexico's El Poder del Consumidor as the new Chairman of the Board of Directors for the next 3 years. Stephan Brodziak succeeds Ricardo Morales who served as Chairman since 2017 and who will continue as representative of the Automobile Clubs in the Latin NCAP Board of Directors. Stephan Brodziak is the coordinator of the Vehicle Safety Campaign of El Poder del Consumidor in Mexico and has been a member of Latin NCAP since 2015.

Trustees' Report

Stop the Crash Partnership

The Stop the Crash Partnership was launched at the 2nd Global High-Level Conference on Road Safety hosted by the Brazilian Government in Brasilia in 2015. The Partnership aims to raise awareness and fitment levels of today's most important crash avoidance technologies that can significantly contribute to reducing deaths and serious injuries on the road. These are the anti-skid system ESC, autonomous emergency braking (AEB), and motorcycle anti-lock braking system (ABS). Led by the Towards Zero Foundation, the Partnership includes Bosch, Continental, Denso, and ZF and has been recognised by the UN as a multi-stakeholder partnership in support of the SDGs.

It is, of course, far better to avoid a crash than to have one, and there is good evidence of life-saving potential of the Stop the Crash technologies. It is estimated that ESC, which has been mandatory in most high-income countries since 2011, can avoid 38% of fatalities in loss of control crashes. AEB has been shown to lead to a 35% reduction in rear-end crashes. And motorcycle ABS has been estimated to reduce fatal and serious injuries in some EU countries in a range between 32% and 42%. The Insurance Institute for Highway Safety in the US also estimates that an ABS equipped bike is 31% less likely to be involved in a fatal crash.

Since 2015 global demonstration events have been organised by the Partnership around the world, in Argentina, Brazil, Chile, China, Germany, Greece, Indonesia, Malaysia, Mexico, South Africa, Thailand, the United Kingdom and Uruguay. Participants have included Government Ministers, senior policy makers, media, fleet managers, and road safety advocates. Unfortunately, due to the COVID 19 pandemic, our planned Stop the Crash demonstrations have been postponed. But we have sustained the Partnerships profile in our 2020 communications and by highlighting crash avoidance technologies in Global NCAP's safety ratings.

The Partnership's activities have led to specific commitments to accelerate fitment of the focus technologies. In 2016, for example, the Malaysian the Minister of Transport participated in the Partnership event in Kuala Lumpur, committing the Government to legislate for ESC which subsequently came into force in 2018. In 2017 at the Partnership event in Shanghai, our host the China Automotive Technology and Research Centre negotiated a commitment by nine Chinese manufacturers (accounting for 85% of the market) to equip all new models with ESC from 2018. And then during the Partnership event organised in Delhi during the Global NCAP World Congress in 2018, the Indian Government confirmed that legislation for ESC and AEB will be introduced from 2022.

Commitments like this are essential in order to meet the voluntary global safety performance target to achieve 100% fitment by 2030 of life saving technology such as ESC. Encouragingly we have seen good progress in the fitment rate of ESC which has doubled over the last ten years to reach 80% for new passenger cars. This success has been driven by including ESC in NCAP rating systems, by government regulation, and the awareness raising efforts of the Stop the Crash Partnership. In combination these efforts have made ESC the most improved safety technology of the first UN Decade of Action.

The challenge we face is to achieve 100% ESC fitment for the global fleet (both new and used) by 2030. A recent study by the UK Transport Research Laboratory and Bloomberg Philanthropies shows that if ESC was now made compulsory by all G20 countries, almost 420 million cars could be equipped with ESC by 2030. This equates to around 83% of the predicted total car fleet, an increase of almost 200 million vehicles compared to current market trends. This shows that if all countries followed the G20 in regulatory action then 100% ESC penetration by 2030 would be achievable but legislative decisions are needed now.

Trustees' Report

The Stop the Crash Partnership also exemplifies the effectiveness of Agenda 2030 implementation through multi-stakeholder partnerships as called for in SDG 17. The private sector has a huge role to play in road injury prevention and our Stop the Crash Partners demonstrate this through their strong commitment to technology innovation that can contribute significantly to the #50by30 campaign to halve road deaths and serious injuries by 2030.

Global NCAP Fleet Safety Guide & Vehicle Purchasing Policy

For many businesses, driving for work purposes is the greatest risk faced by their employees. Road crashes at work are an unfortunate and frequently tragic everyday occurrence. It has been estimated, for example, that in Australia, the EU and the USA, work-related motor vehicle crashes cause between a quarter and over a third of all work-related deaths. That is why the UN General Assembly's 2020 resolution 'Improving Global Road Safety' specifically calls for the adoption of policies "to decrease work-related road traffic crashes" and "to enforce international standards on safety and health at work, road safety and adequate road and vehicle conditions". In May 2014 at a special Forum on Fleet Safety hosted by Australasian NCAP in Melbourne, Australia, Global NCAP published the first edition of its Fleet Safety Guide and Safer Car Purchasing Policy. To take account of technology and market developments it has been subsequently updated three times. The latest version recommends the following for passenger cars:

- Wherever possible, choose a five star car (and never less than four stars) as rated by a recognised New Car Assessment Programme and,
- Obtain confirmation from the manufacturer that the vehicle passes the latest version of the following United Nations (UN) vehicle safety regulations (or equivalent national performance requirements with effective conformity of production).
 - A. **Must Have Requirements** (*For immediate application as the minimum safety requirements*)
 - Braking – UN Regulation 13
 - Seat belt anchorages – UN Regulation 14
 - Safety belts and restraint systems – UN Regulation 16
 - Frontal collision protection – UN Regulation 94
 - Side collision protection – UN Regulation 95
 - Pedestrian safety – UN Regulation 127/GTR 9
 - Electronic stability control – UN Regulation 140/GTR 8
 - ISOFIX Anchorages – UN Regulation 145
 - B. **Highly Recommended Requirements** (*Highly recommended for purchase or lease if available*)
 - Advanced Emergency Braking Systems – UN Regulation 131
 - Pole Impact Protection - UN Regulation 135

Trustees' Report

Global NCAP's guidelines are also consistent with an important recommendation included in the Stockholm Declaration which calls on public and private sector organisations to adopt procurement policies that include the "purchase of safe and sustainable vehicle fleets". A good example of this practice has been the recent decision of the UK Government from 31st December 2020 to only buy Euro NCAP rated five star cars which must also meet the latest EU vehicle emission regulations.

As part of our 2030 Road Map, Global NCAP's guidelines will be updated again in 2021 and their scope extended to include some commercial vehicle categories. Given their levels of usage and kilometres driven commercial vehicles inevitably face a high risk profile. In the UK, for example, vans are involved in more crashes that result in fatal injuries to other road users, per mile travelled, than any other type of vehicle. But making matters worse is the fact that vans lag behind cars in the fitment of vital crash avoidance technologies. For example, only 12.8% of new vans were fitted with AEB as standard in 2019, compared to 62% of new cars. Meanwhile across the world COVID-related lockdowns have created a surge in demand for delivery services, and as a result, many areas have seen a rise in the number of commercial vans on the road.

To help close this safety performance gap, in 2020, Euro NCAP and ANCAP launched a new Commercial Van Safety Rating that assesses the performance and fitment of AEB, speed limiter, lane support systems, and seat belt reminder technology. In the first batch of tests, only VW's Transporter, Ford's Transit and Mercedes-Benz's Vito earned a 'Gold' rating. Five other vans were rated 'Silver', and six were 'Bronze'. Five vehicles performed so badly they were given a 'Not Recommended' rating. Euro NCAP's results reveal the strong potential for safety ratings to influence fleet procurement and raise the safety performance of commercial vehicles.

At a global level over the next decade we will continue to encourage both the public and private organisations to choose best available technologies and the safest and cleanest vehicles they can afford. Using Global NCAP's guidelines and adopting a five star commitment will be the best way for fleet managers to meet their duty of care for employees, reduce the costs of road crashes, and demonstrate real commitment to corporate social responsibility.

Communicating Safety

Creating compelling communications is central to TZF's mission to raise road safety awareness and effect positive policy change. Our advocacy work combines impactful media strategies with rigorous technical expertise and multi stakeholder partnership building. Campaigns are integrated across owned and earned channels, with strong support from a global community of road safety advocates as well as TZF's strategic funding partners, the Bloomberg Philanthropies and the FIA Foundation.

Winning the confidence of the news media across all our programmes occupies a crucial position in validating TZF's messaging and amplifying the effectiveness of our reach. This is especially true for Global NCAP, TZF's highest profile programme, where engineering excellence and proactive communications work hand in glove to build and sustain consumer trust.

Global NCAP's goal is to inform and empower consumer choice and catalyse markets for safer vehicle design. In Latin America, Asia, India and most recently in Africa, we have seen some remarkable progress in resetting industry commitments to safety. In each target market Global NCAP works with key in country partners to develop campaigns which follow a carefully calibrated plan of integrated media and advocacy activity at a local and global level.

Trustees' Report

Initially the focus is on leveraging consumer information to help create a strong demand for safer choices. This often requires Global NCAP to very publicly challenge poor crash test performance. This 'name and shame' phase continues until auto makers respond to the perceived needs of an increasingly well informed customer. In the second phase, manufacturers attaining good results begin to promote their success. This phase is pivotal because it unlocks significant marketing spends and embeds NCAP objectives in the brand positioning of individual auto makers. Global NCAP works closely with these brands to endorse and amplify success stories. Following the tipping point of 'differentiation marketing', Global NCAP seeks to galvanise competitors to engage in a cycle of performance catch up until a new, and improved base line of general safety performance is reached - often well beyond minimum regulatory requirements.

In the final phase, Global NCAP's evolving protocols help maintain a continuous commitment to safety improvement and best practice. During each phase of the communications cycle every opportunity is taken to call out failure and to champion success. Each narrative has an audience, with social media providing new and highly creative ways for Global NCAP to engage directly with consumers, often outside the confines of a given geographical media market.

Social media content about crash test results in Africa may generate a major news story in India. And vice versa. Poor manufacturer performance in Latin America may raise media questions in Asia or Europe. Global NCAP recognised the importance of these online ecosystems early on and has worked hard to leverage its trusted position with communications content designed to inform, educate and accelerate real change.

Looking Ahead to 2021

With the rest of the world we are hoping that the COVID 19 pandemic recedes in 2021. Rather than return to normal we support the movement to 'build back better'. That is the spirit in which we will support the launch of a new Decade of Action for Road Safety and the progress needed to meet all the SDG related 2030 targets for improved safety, air quality, and reduced carbon emissions. These must be achieved if the world is to begin a decisive transition towards zero negative health impacts from road transport.

In 2021 TZF will actively engage with the follow up to the Stockholm Declaration and the UN General Assembly resolution 'Improving Global Road Safety'. We will support the work of the UN Road Safety Collaboration in developing a new global plan for the Decade and preparing for the High-Level General Assembly Meeting likely to be held in 2022. We will also participate in a new initiative by the International Transport Forum to prepare a report on implementation of best practices in the Safe System approach to road injury prevention.

We will also launch our proposals for the G20 to become the global leader in promoting sustainable transport. As the source of the majority of the world's new motor vehicles and the home base of the top ten manufacturers, TZF will examine the pathways to fitment of best available technologies that can ensure that all the automobiles produced in the next ten years are safer and cleaner than ever before. Such a transition is an essential part of the avoid/shift/improve paradigm which we believe is essential to build back better and make progress towards a world of zero fatalities and emissions.

Trustees' Report

Over the next decade we will further develop our partnership approach of promoting sustainable development. Partnerships are central to the implementation of the SDGs and recognised as such in Goal 17. TZF has a proven track record of mobilising multi-sector networks involving both the public & private sectors and civil society. We want to strengthen this successful experience by renewing our existing partnerships and trying to establish new ones. Innovators, suppliers, investors, insurers, fleets, motoring organisations, and society in general, will benefit from enhanced partnerships to promote the rapid introduction of technologies for safer and cleaner mobility systems that will achieve the #50by30 target and all the road transport related SDGs.

In 2021, for example, we aim to relaunch Global NCAP as a partnership - instead of a programme - to enhance our engagement with the NCAP community worldwide. The new partnership will be launched at the 2021 Global NCAP World Congress which is scheduled to be hosted by China NCAP and the China Automotive Technology & Research Centre from 26-28 October in Tianjin, China. The World Congress will also celebrate Global NCAP's 10th Anniversary and launch its Road Map 2030 which will set out our recommended list of 'most wanted' best available technologies. Meanwhile we will continue to support the crash test activities of Safer Cars for Africa, Safer Cars for India and Latin NCAP and continue our collaboration with ASEAN NCAP on vehicle safety.

Pending progress in curbing COVID 19 in 2021 we will also resume our postponed Stop the Crash global demonstration events. We also hope to host activities for the Commonwealth Road Safety Initiative at the 2021 Commonwealth Heads of Government Meeting due to be held in Kigali, Rwanda in the week of 21st June.

Finally, TZF is reorganising its management team with Alejandro Furas and Jessica Truong now serving as joint Secretary Generals responsible respectively for Global NCAP and TZF. David Ward will be transferring some day-to-day management roles to Alejandro and Jessica but will remain as President of the Management Team. Richard Woods will serve as Special Advisor, Advocacy and Communications. Building on our renewed support from both Bloomberg Philanthropies and the FIA Foundation, the Board of Trustees and the Management Team look forward to another successful decade and contributing to an irreversible shift in favour of safe and sustainable mobility by 2030.

In Memoriam Alex Ward

Alex Ward was as the Co-ordinator of TZF's #50by30 campaign. He also represented TZF at meetings of the UN World Forum for Road Traffic Safety and at the European Transport Safety Council. In May 2019 Alex was elected as a Councillor on Ashford Borough Council in Kent. He was very interested in local road safety issues and served as a member of the Council's Transportation Board.

Alex played an important role in the #50by30 campaign. He helped prepare briefing materials, mailing lists, and organise events. This vital background work ensured that by the time of the 3rd Global Ministerial Conference on Road Safety in February, the proposal to halve road deaths and serious injuries by 2030 had been accepted as a key outcome of the meeting.

Illness sadly prevented him from attending the Ministerial Conference but immediately afterwards he encouraged support for the Stockholm Declaration. He was delighted with the success of the #50by30 campaign and would have been thrilled that in December it won the 2020 Prince Michael Premier International Road Safety Award.

Trustees' Report

In response to the Stockholm meeting Alex was hopeful that local government would be inspired to demonstrate strong leadership in global road safety. In March 2020 he published a blog that encouraged councillors and mayors in cities, towns, and villages to take the lead in developing local road safety plans to meet the #50by30 target.

“The lesson for local government leaders everywhere is that they need to be champions of ambitious and properly resourced road safety plans at national as well as local level. I would, therefore, strongly encourage my fellow local government Councillors around the world to challenge their national governments to respond to the Stockholm Declaration’s call for action. Meanwhile we can use the Stockholm Declaration as a guideline for the adoption by our own authorities of #50by30 road safety plans”.

“Although the Covid 19 outbreak is overshadowing us all in 2020 we cannot forget the challenge of implementing the SDGs. When they were adopted in 2015, Heads of Government agreed that the Agenda 2030 Goals were “integrated, indivisible, global in nature and universally applicable”. Inevitably that means that road safety must be a priority for local government. Far too many people are dying on our local and rural roads for us not to try at least to halve deaths and serious injuries by 2030. That is the #50by30 challenge issued in Stockholm and it is one that I hope Councillors and Mayors around the world will willingly accept”.

The full article can be read here: [Why Local Government Must Be On The Frontline Of Global Road Safety](https://www.towardszerofoundation.org/why-local-government-must-be-on-the-frontline-of-global-road-safety) (towardszerofoundation.org)

In June 2019 Alex began to experience difficulties walking and these gradually worsened over the remainder of the year. After two periods of investigation at the Kent and Canterbury Hospital, Alex was diagnosed with Motor Neurone Disease in February 2020. This cruel terminal condition causes severe disability and speech loss. Despite his chronic illness Alex remained an active Councillor, participating in virtual meetings during the COVID 19 lockdown. In March he was thrilled to become an uncle when his sister Katerina gave birth to a son Luca. On July 6th Alex married his long-term partner of ten years Elizabeth Mylonogianni.

Alex aged 31 passed away peacefully on Wednesday 22nd July at the Kent and Canterbury Hospital. He will be sorely missed by his family, TZF colleagues, and many friends. Those wishing to celebrate his life are asked to make a donation to the Alex Ward Fund which is supporting research to find a cure for MND – see: www.alexwardfund.org.

Trustees' Report

Public Benefit & Effectiveness

Our activities benefit the public by helping to reduce road traffic deaths & injuries and lower harmful vehicle emissions. Our projects and partnerships advocate for the achievement of the Agenda 2030 transport related SDGs and encourages better regulation and market demand for safer and cleaner technologies in support of our objects.

We measure the effectiveness of our work by monitoring the following criteria: resource mobilization, partner mobilization, innovation, sustainability, communication, and impact effects.

Resource mobilisation: In 2019/20 our Global NCAP projects succeeded in leveraging additional resources both from vehicle manufacturers (having models independently selected and tested at their own expense) or funded by philanthropic sources. Despite to COVID 19 pandemic our testing activity in 2020 has been maintained.

Partner mobilisation

In 2019/20 we extended the timescale of the Stop the Crash Partnership from its initial three-year period from 2015 to 2018 until the end of 2021. Despite the COVID 19 pandemic we have continued to work closely with our partners and sustain the profile and effectiveness of our campaign activities. Through the CRSI and engagement with the Commonwealth we are increasing the scope of our potential partners substantially.

Innovation

The success of our award winning #50by30 campaign is an example of innovation in our advocacy work which has helped to secure an agenda for action on road injury prevention for the decade ahead. Our Global NCAP projects and the Stop the Crash Partnership are continuing to promote the introduction of best available safety technologies in major emerging markets.

Sustainability

We have renewed multi-year grant agreements with the FIA Foundation and Bloomberg Philanthropies which ensures that we will be able to sustain our work at least until 2025.

Communication

A proactive and integrated approach to communication underpins all our programme activities, through the activation of our owned media channels and from leveraging our unique content via earned media. We build strong media partnerships with major news outlets in the countries where we are active, as well as amplifying the coverage via social media to globalise our advocacy messaging and engagement. The impact of this local/global strategy for owned and earned media has been very successful, particularly with our Safer Cars for India, Safer Cars for Africa and Stop the Crash projects.

Impact effects

Our advocacy work at the UN through the #50by30 campaign has succeeded in strengthening global commitments to road safety and the transport related SDGs. Global NCAP projects and the Stop the Crash Partnership have encouraged governments to improve vehicle safety regulations, manufacturers to produce safer vehicles cars, and provide the public with independent consumer safety information.

Trustees' Report

Financial review and policy

Financial review

Results for the year ended 31 December 2020

During the year ended 31 December 2020 TZF'S incoming resources totalled €4.1m (2019: €6.9m) with total resources expended of €3.5m (2019: €5.58m). Included within total resources expended are grants totalling €368k (2019: €692k) paid to 3 NCAPs (2019: 3). TZF's statement of financial activities is set out on page 37-38.

Financial support

TZF ("the Charity") benefits from the generous support of the FIA Foundation ("The Foundation") and Bloomberg Philanthropies ("Bloomberg"). During the year to 31 December 2020 the charity received €1m (2019: €1m) of grant funding from the Foundation and €2.3m (USD \$2.6m) from Bloomberg Family Trust. The Charity also benefited from a generous grant from The Alexander Mosley Trust totalling €225k.

The Trustees recognise that the long term sustainability of TZF will depend on diversifying its sources of income and securing multi-year grant funding.

Reserves policy and management

The Trustees have established a Designated Reserve equivalent to one year's operating costs including core administration and annual meetings costs of approximately €1.4m. The Trustees continue to review the level of the Designated Fund as and when operating costs change. The level of free reserves (unrestricted reserves excluding tangible fixed assets) at the end of the year is €2.8m (2019: €3.5m). The Trustees, as set out in the Charity SORP, may apply unrestricted funds for the general purposes of the charity as set out in its governing document.

The level of free reserves is reviewed by the Trustees at least annually and when setting budgets in order to ensure that funds are adequate to meet the planned charitable activities while preserving the financial future of the Charity in the event that grant funding is reduced. Funds in excess of the Designated Fund are available for the Trustees to apply for further charitable activities, projects and grant funding for NCAPs.

Internal control and risk management

The Trustees are responsible for TZF's systems of internal control and effectiveness. No system of internal control can provide absolute assurance against material misstatement or loss. However, TZF's system is designed to provide the Trustees with reasonable assurance that there are proper procedures in place and that they are operating effectively.

Trustees' Report

The key elements of the internal control system are:

- **Delegation:** there is a clear organisational structure with documented lines of authority and responsibility for control.
- **Reporting:** the Board of Trustees approves and reviews annual budgets and expenditure targets and monitors actual and forecast expenditure and investment reports on a regular basis.
- **Risk management:** the potential risks arising from TZFs activities have been documented in a comprehensive risk register. This was reviewed and updated significantly to follow best practice and provision of the UK Bribery Act 2010.

TZF's risk management assessment is divided into four major risk areas: financial; operational; reputational; and bribery and corruption, which are assessed annually. Under the four major risk areas above the major risks comprise:

- **Financial:** Fraud/error, budgetary control, capacity/use of resources, taxation and result of BREXIT
- **Operational;** loss of staff, loss of Trustees, health, safety and environment, disaster recovery and planning, suppliers, illegal activity and any border restrictions resulting from BREXIT and COVID 19
- **Reputational;** non-compliance with UK charity/company law, beneficiary relationships, and stakeholders' perceptions; and
- **Bribery and Corruption:** country risk, sector risk transaction risk, activity opportunity risk, activity partner risk, and internal risk; and
- **GDPR (general data protection regulation):** non compliance with EU law on data protection and privacy for all individuals within the European Union.

The Board of Trustees review major risks to which the Charity is exposed on an annual basis and can confirm that all reasonable measures are being taken and systems have been established to control or mitigate the effect of those risks on the achievement of the Charity's objectives.

Trustees' Report

Principal risks assessed as medium or high level risks are as follows:

Risk	Measure in place to mitigate the risks
Financial – liquidity risk - To ensure sufficient liquidity is available to meet foreseeable needs.	Aim to hold cash deposits in line with cash flow requirements, investing funds on treasury deposit for periods supported by budgets and cash flow requirements.
Bribery and corruption – country risk	In all bribery and corruption risk areas (sector; transaction; activity opportunity; activity partner; and internal), the Charity has in place policies and procedures to ensure it is as well protected as it can be. Such policies and procedures include a Director of Governance & Finance; the need for all partners to acknowledge our anti-bribery and corruption and anti-fraud policies; training for all who may face demand for facilitation payments; gifts and hospitality rules.

Changes in fixed assets

The movements in fixed assets are set out in note 9 to the financial statements.

Charitable donations

During the period no political contributions were made by the charity.

Structure, Governance and Management

Charity status

TZF is registered in England and Wales as a charity, number 1141798, and as a company limited by guarantee, number 07513900. The liability of the Trustees, as members, is limited to £1. TZF is governed by its Articles of Association. The directors of TZF are its Trustees for the purposes of charity law. The terms of the charity's Articles of Association exclude the power to raise funds by the means of taxable trading, where such trading falls outside its charitable objects.

Trustees' Report

Trustees

The membership of the Board is set out below, all Trustees served throughout the year except as disclosed below. During the year ended 31 December 2020 the Board of Trustees met three times on 5 May, 13 July and 20 October 2020.

Trustee	Resigned	Reappointed
Mr Guido Adriaenssens	20 October 2020	
Dr Verona Beckles		
Mr Iain Cameron		
Mr Nirav Dumaswala (Treasurer)		
Dr Anders Lie		
Dr Adrian Lund		
Mr Lauchlan McIntosh (Chairman)	20 October 2020	20 October 2020
Dr Michiel van Ratingen	20 October 2020	20 October 2020

At each annual meeting the nearest number to one third of the Directors (Trustees) are required to retire. On 20 October 2020 Guido Andriaenssens, Lauchlan McIntosh and Michiel Van Ratingen resigned from the Board. Lauchlan McIntosh and Michiel van Ratingen were reappointed on 20 October 2020.

When a vacancy on the Board of Trustees arises, areas of skill and experience amongst the Trustees that need to be enhanced or replaced are identified; new Trustees are then appointed, following a selection process carried out by the existing Trustees. New trustees are provided with a comprehensive pack of information about the Charity and its activities as described below; this is backed up by a personal briefing by the Secretary General.

TZF's Trustees play a critical role in ensuring that the charity meets its objectives. Their duties are set out in TZF's Articles of Association and are reinforced by the Trustees' Code of Conduct. TZF has also adopted an Anti-Bribery and Corruption policy. All the above documents are publicly available on the TZF website.

Induction and training of new Trustees

When a new Trustee is appointed, they receive the following key governance policies and documents as induction:

- the Charity's Articles of Association;
- the Charity's Internal Regulations;
- the Charity's Anti-Bribery and Corruption policy;
- the Charity's Anti-Fraud policy and Fraud Response Plan
- the Charity's Conflict of Interest policy;
- the Code of Conduct for Trustees;
- the Charity's travel and expenses policy for Trustees; and
- list of the members of the Board of Trustees and their contact details.

Trustees' Report

They are also sent a copy of the Trustees' Liability Insurance. Trustees also receive and are expected to have read the Charity Commission's publications: The Trustee Welcome Pack, "A Guide to Conflicts of Interests" and "A Guide to Corporate Foundations" as well as the Ministry of Justice Guidance on the UK Bribery Act 2010.

All Trustees must sign a Trustee declaration, declaring themselves fit and eligible to serve as a Trustee of TZF and complete and update, on an annual basis if necessary, a register of interests. Training is handled on an ad hoc basis and will be arranged for any Trustee if they request it.

The overall management of the Charity's affairs is carried out by the Secretary General, supported by professional and administrative staff, and by the relevant range of external advisors.

Decisions are made at the appropriate management level; day-to-day matters are decided by the managers, with reference as necessary to the Secretary General. More important decisions are taken by the Secretary General; matters requiring decision by the Trustees are referred to them either at one of their meetings or, in between such meetings, by correspondence (by letter or email) and telephone calls.

Conflicts of interest

TZF has a policy on conflicts of interest which applies to Trustees, and its management team. If a Trustee has a material interest in any grant, or other matter being considered by TZF, that Trustee does not participate in the decision on that grant or other matter. The same principle applies to staff should they be able to influence the charity's funding decisions. The Charity Commission guidance on Conflicts of Interest is distributed to the Trustees. Conflict of Interest Statements are declared and signed by the Trustees annually.

Remuneration of key management personnel

The Trustees of the Charity review the level of pay and remuneration awarded to key management personnel at least annually by reference to the changing requirements of the respective roles of the individuals in light of any changes in operations or plans for the future of the Charity. Due regard, where available, is given to comparable pay and remuneration set in organisations in the same sector of expertise with the same level of expertise, drive and responsibility placed on the role. For the purposes of reporting under the requirements of the Charity SORP the Trustees consider the President and CEO and Vice Presidents and themselves to be the Charity's key management personnel. Further details are provided within note 7 to the financial statements.

Public benefit reporting

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy.

Trustees' Report

Associate members

According to Article 8.1 of TZF's Memorandum and Articles of Association the Trustees may establish different classes of membership. Accordingly, the Trustees established a class of Associate Members with the following entitlements:

- serve as an Advisory Council annually reviewing the activities of TZF;
- receive an annual report on TZF activities;
- be invited to attend the TZF world congress and
- pay no subscription nor have any legal responsibilities or liabilities for the activities of TZF.

Currently the following organisations are Associate members of TZF:

- The Australasian New Car Assessment Program
- The ASEAN New Car Assessment Program
- The European New Car Assessment Programme
- The Latin New Car Assessment Programme
- The Insurance Institute for Highway Safety

Note: Other established NCAP's attend the Advisory Council and the Annual Meetings as Observers. Neither Associate Members nor Observer NCAPs have any role or responsibility in determining the decision making of TZF's Trustees who act entirely in an independent capacity.

Trustees' responsibilities statement

The trustees (who are also directors of Towards Zero Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual 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 2019 (FRS 102);
- 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;

Trustees' Report

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

Other matters

Related party transactions

All related party transactions are disclosed in notes 6 and 16.

Auditor appointment

A resolution re-appointing Azets Audit Services will be proposed at the Annual General Meeting

The Strategic Report

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by Section 415a of the Companies Act 2006. Preparing the accounts for a small company does not require the preparation of a Strategic Report, however much of the typical content of a Strategic Report is included within the Trustees Report.

On behalf of the Trustees



Mr Lauchlan McIntosh

Chairman

Date: 4 May 2021

Report of the Independent Auditor to the Members of Towards Zero Foundation

Opinion

We have audited the financial statements of Towards Zero Foundation (the 'charitable company') for the year ended 31 December 2020 which comprise Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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.

Report of the Independent Auditor to the Members of Towards Zero Foundation

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 auditor's 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.

Opinions 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, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within 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 the 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 directors' report included within 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:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Report of the Independent Auditor to the Members of Towards Zero Foundation

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

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

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 auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

Report of the Independent Auditor to the Members of Towards Zero Foundation

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

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 of not detecting a material misstatement arising from fraud is also higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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. 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services

Paul Creasey (Senior Statutory Auditor)
For and on behalf of Azets Audit Services
Statutory Auditor and Chartered Accountants
Heathrow Office
Egham
4 May 2021

Statement of Financial Activities

For the year ended 31 December 2020 (incorporating an income and expenditure account)

	Note	Unrestricted Funds 2020 €	Restricted Funds 2020 €	Total 2020 €
Income				
Charitable activities	2	1,744,166	2,359,144	4,103,310
Total income		<u>1,744,166</u>	<u>2,359,144</u>	4,103,310
Expenditure				
Charitable activities	4	2,256,685	1,295,316	3,552,001
Total expenditure		<u>2,256,685</u>	<u>1,295,316</u>	3,552,001
Net Income/(Expenditure)	3	(512,519)	1,063,828	551,309
Reconciliation of funds:				
Total funds brought forward		3,366,359	143,187	3,509,546
Total funds carried forward	11,12	<u>2,853,840</u>	<u>1,207,015</u>	4,060,855

All amounts relate to continuing operations.

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

The notes to the accounts form an integral part of the financial statements.

Statement of Financial Activities

For the year ended 31 December 2019 (incorporating an income and expenditure account)

	Note	Unrestricted Funds 2019 €	Restricted Funds 2019 €	Total 2019 €
Income				
Charitable activities	2	5,229,788	1,684,064	6,913,852
Total income		<u>5,229,788</u>	<u>1,684,064</u>	6,913,852
Expenditure				
Charitable activities	4	4,011,681	1,571,308	5,582,989
Total expenditure		<u>4,011,681</u>	<u>1,571,308</u>	5,582,989
Net Income	3	1,218,107	112,756	1,330,863
Reconciliation of funds:				
Total funds brought forward		2,148,252	30,431	2,178,683
Total funds carried forward	11,12	<u>3,366,359</u>	<u>143,187</u>	3,509,546

All amounts relate to continuing operations.

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

The notes to the accounts form an integral part of the financial statements.

Balance Sheet

As at 31 December 2020

	Note	Total Funds 2020 €	Total Funds 2019 €
Fixed assets			
Tangible assets	7	7,555	6,811
		7,555	6,811
Current assets:			
Debtors	8	1,360,394	2,289,887
Cash at bank and in hand		4,715,451	4,948,133
		6,075,845	7,238,020
Liabilities:			
Creditors: Amounts falling due within one year	9	2,022,545	3,735,285
Net current assets		4,053,300	3,502,735
Total assets less current liabilities		4,060,855	3,509,546
Funds			
Restricted income funds	12	1,207,015	143,187
Unrestricted income funds	11	2,853,840	3,366,359
Total charity funds		4,060,855	3,509,546

The financial statements were approved by the Board of Trustees on 4 May 2021 and signed on their behalf by:



Mr Lauchlan McIntosh

Chairman

Company registered number: 07513900

The notes to the accounts form an integral part of the financial statements.

Statement of cash flows

For the year ended 31 December 2020

	2020 €	2019 €
Cash flows from operating activities		
Net cash from operating activities	(229,419)	2,213,523
Cash flows from investing activities		
Purchase of tangible fixed assets	(3,263)	-
Net cash from investing activities	(3,263)	-
Increase/(decrease) in cash and cash equivalents	(232,682)	2,213,523
Cash and cash equivalents at the beginning of year	4,948,133	2,734,609
Cash and cash equivalents at the end of the year	4,715,451	4,948,133
Reconciliation of net income for the reporting period	551,309	1,330,863
Adjusted for:		
Depreciation	2,519	1,771
(Increase)/Decrease in debtors	929,493	(1,075,927)
(Decrease)/Increase in creditors	(1,712,740)	1,956,818
Net cash provided by operating activities	(229,419)	2,213,523
Analysis of cash and cash equivalents		
Cash in hand	4,715,451	4,948,133
Total cash and cash equivalents	4,715,451	4,948,133

Analysis of changes in net funds	At 1 January 2020 €	Cash flows €	Other non- cash changes €	At 31 December 2020 €
Cash and cash equivalents				
Cash	4,948,133	232,682	-	4,715,451
Total	4,948,133	232,682	-	4,715,451

Notes to the Financial Statements

1. Principal accounting policies

General information

Towards Zero Foundation is a private charitable company limited by guarantee, registered in England and Wales. The registered and principal office is disclosed on page 3.

Accounting convention

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 2019), Financial Reporting Standard 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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

The functional and presentational currency of the Charity is the Euro. This is the currency of the primary economic environment in which the Charity operates.

Going concern

The Trustees have reviewed the charity’s financial position, taking account of the levels of reserves and cash, the 2021 budget and longer term plans, together with its system of financial and risk management. As a result, the Trustees believe that the charity has adequate resources to continue in operational existence for the foreseeable future. Therefore, they continue to adopt the going concern basis of accounting in preparing the annual Financial Statements.

The COVID-19 world pandemic continued to effect worldwide travel and operations into 2021. Our teams located in the UK, Munich and Latin America continued to be grounded and all work continues to be conducted from the safety of their homes. Our team continues working on aspects of key projects where possible, maintaining visibility of our messages via continued communication on social media channels as well as planning and developing strategy. The test facility operations are gradually returning to full capacity enabling our testing programmes to resume. Costs during the world lock down was mainly limited to our core costs which were met from grant funds received from Bloomberg Philanthropies and the FIA Foundation and support from the Designated Fund which was designed to provide cover of our core costs in the event of loss of income.

Notes to the Financial Statements

Fund accounting

Restricted funds are funds which are to be used in accordance with specific restricts imposed by the donor or trust deed.

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have created a fund for a specific purpose.

Income

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

More specific details relating to each category of income are shown below.

Grants	Grant income, whether 'capital' or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably.
Donations	Donations are recognised when the Charity has been notified in writing of both the amount and the settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.
Gifts in kind	The donation of goods, facilities and services to the Charity are recognised in line with the requirements of the Charities SORP (FRS 102) and Module 6, 'Donated goods, facilities and services, including volunteers'. Income is recognised once the criteria are met; entitlement, probably and measurement and are measured at their fair value, unless it is impractical to measure reliably the fair value of donated item(s).
Interest	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.

Notes to the Financial Statements

Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to applicable expenditure headings.

Resources expended comprise:

Costs of charitable activities	Charitable activities as disclosed in the SOFA are as follows: Costs of raising funds and expenditure on charitable activities.
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The costs of charitable activities include direct expenditure. The accounting treatments for these are as follows:

Cost of raising funds	These comprise the costs of commercial trading, staff salaries and other costs.
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Charitable activities	The charitable activities flow from the Charity's vision and purpose, which are highlighted in the Trustees' Report.
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Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside the control of the charity.

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

The provision for a multi-year grant is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the charity that would permit the charity to avoid making the future payment(s), settlement is probable and the effect of discounting is material. The discount rate used is the average rate of investment yield in the year in which the grant award is made. This discount rate is regarded by the trustees as providing the most current available estimate of the opportunity cost of money reflecting the time value of money to the charity.

Irrecoverable VAT

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

Notes to the Financial Statements

Tangible fixed assets and depreciation

Tangible fixed assets are capitalised at cost where their acquisition value is greater than £2,000, and are stated at cost net of depreciation.

At each reporting date, tangible fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in the Statement of Financial Activities.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of impairment is recognised immediately in the Statement of Financial Activities.

Depreciation is calculated to write down the cost of all tangible fixed assets by equal annual instalments over their estimated useful economic lives, calculated on a monthly basis. The rates applicable are:

Computer equipment 25%

Debtors

Trade and other debtors are measured at transaction price less any impairment unless the arrangements constitutes a financing transaction in which case the transaction is measured at the present value of the future receipts discounted at the prevailing market rate of interest. Loans are initially measured at fair value and are subsequently measured at amortised cost using the effective interest method less any impairment.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with an original maturity date of three months or less. For the purpose of the cash flow statement, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

Creditors and provisions

Creditors and provisions are recognised when 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 to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their transactions price after allowing for any trade discounts due unless the arrangement constituted a financing transaction in which case the transaction is measured at present value of future payments discounted at the prevailing market rate of interest. Other financial liabilities are initially measured at fair value net of their transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Notes to the Financial Statements

Foreign currencies

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Non-monetary assets and liabilities in foreign currencies are translated at the rates ruling at the date of acquisition, or average rate if not materially different. Exchange differences are dealt with in the SOFA. The exchange rates ruling at the balance sheet date were as follows:

Currency		2020	2019
Sterling	€1:£	€1:£0.8949719	€1:£0.84620
US Dollar	€1:\$	€1:\$1.2228112	€1:\$1.12270

Exchange gains and losses are allocated to the appropriate income or expenditure category.

Employee benefits

Short term employee benefits (including holiday entitlement and other non-monetary benefits) and contributions to defined contribution plans are recognised as an expense in the period in which they are incurred.

The Charity recognises an accrual for accumulated annual leave accrued by employees as a result of services rendered in the current period for which employees can carry forward and use within the next year. The accrual is measured at the salary cost of the respective employee in relation to the period of absence.

Leased assets

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the leased asset to the charity. All other leases are classified as operating leases.

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over the shorter of the lease term and the asset's useful lives.

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term. Lease incentives are recognised over the lease term on a straight line basis.

Taxation

The Charity is an exempt Charity within the meaning of Schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in paragraph 1 schedule 6 of the Finance Act 2010 and therefore it meets the definition of a Charitable Company for UK Corporation Tax purposes. Consequently, no corporation tax is provided for in the financial statements.

Notes to the Financial Statements

Financial instruments

The Charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. These are initially recognised at transaction value and subsequently valued at their settlement value.

Judgements and estimates

The preparation of the financial statements requires trustees to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on a continuing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revisions and future periods if the revision affects both current and future periods.

The key judgement and source of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements is the timing of income recognition.

Notes to the Financial Statements

2. Income from charitable activities

	Total 2020 €	Total 2019 €
Unrestricted income:		
FIA Foundation	1,000,000	1,000,000
Alexander Mosley Charitable Trust	224,260	1,247,563
Vehicle sponsorship	509,906	2,981,498
Other sponsorship	10,000	727
	1,744,166	5,229,788
Restricted grants receivable:		
Bloomberg Family Trust	2,309,609	1,137,548
International Consumer Research & Testing	-	-
Stop the Crash Partnership	-	500,000
Commonwealth Road Safety Initiative Partnership	5,000	-
DENSO and other grants	44,535	46,516
	2,359,144	1,684,064
	4,103,310	6,913,852

3. Net income/(expenditure)

This is stated after:

	Year ended 31 December 2020 €	Year ended 31 December 2019 €
Auditor's remuneration:		
Audit services	12,919	10,518
Non audit services – VAT consultancy	15,188	11,870
Depreciation:		
Owned tangible fixed assets	2,519	1,771
Exchange (gains)/ losses	168,092	31,957

Notes to the Financial Statements

4. Expenditure on charitable activities

	2020 Unrestricted €	2020 Restricted €	2020 Total €
Supporting NCAPs			
Latin NCAP	297,018	371,865	668,883
Safer Cars for India	24,388	105,406	129,794
Safer Cars for Africa	2,208	76,353	78,561
Sponsored car expenditure	587,185	-	587,185
Grants to Latin NCAP	297,066	-	297,066
Grants to Safer Cars for Africa	-	28,019	28,019
Grants to ASEAN NCAP	-	42,688	42,688
Projects			
PESRI Child Restraint Project	14,370	-	14,370
Consultancy fees	317,804	322,164	639,968
Events	96,229	-	96,229
Stop the Crash	39,518	-	39,518
Car to Car Crash Test	-	95,530	95,530
Travel and accommodation	166,589	-	166,589
Operational costs			
Bank and foreign currency costs	167,670	-	167,670
Computers and software	22,826	-	22,826
Depreciation	2,519	-	2,519
Employment	46,037	251,445	297,482
Filming	373	-	373
Other costs	58,540	1,846	60,386
Printing, postage and stationery	8,941	-	8,941
Professional fees	60,439	-	60,439
Rent	5,176	-	5,176
Subscriptions	10,293	-	10,293
Telephone, internet and conference calls	31,496	-	31,496
	2,256,685	1,295,316	3,552,001

All grants were made to institutions in the current and preceding financial year. No grant instalments remained unpaid at 31 December 2020 (2019: €nil).

Notes to the Financial Statements

4. Expenditure on charitable activities (continued)

	2019	2019	2019
	Unrestricted	Restricted	Total
	€	€	€
Supporting NCAPs			
Latin NCAP	150,240	398,658	548,898
Safer Cars for India	17,136	123,228	140,364
Safer Cars for Africa	-	98,523	98,523
Sponsored car expenditure	1,860,073	-	1,860,073
Grants to Latin NCAP	363,563	-	363,563
Grants to Safer Cars for Africa	-	109,183	109,183
Grants to ASEAN NCAP	-	219,740	219,740
Projects			
Child Restraint Project	200,216	-	200,216
PESRI	24,160	-	24,160
Consultancy fees	516,534	150,973	667,507
Events	74,333	-	74,333
Stop the Crash	-	339,435	339,435
Travel and accommodation	416,621	18,805	435,426
Operational costs			
Bank and foreign currency costs	(28,930)	-	(28,930)
Computers and software	25,905	-	25,905
Depreciation	1,771	-	1,771
Employment	173,400	112,763	286,163
Filming	15,536	-	15,536
Insurance	-	-	-
Other costs	69,688	-	69,688
Printing, postage and stationery	27,140	-	27,140
Professional fees	68,729	-	68,729
Rent	1,260	-	1,260
Subscriptions	8,781	-	8,781
Telephone, internet and conference calls	25,525	-	25,525
	4,011,681	1,571,308	5,582,989

Notes to the Financial Statements

5. Employees

Staff costs during the year were as follows:

	Year ended 31 December 2020	Year ended 31 December 2019
	€	€
Salaries	233,932	223,107
Social security costs	28,674	26,968
Pension costs	28,782	25,670
	291,388	275,745

The average number of employees during the year analysed by activity on a full time basis were:

	Number 2020	Number 2019
Programmes	1	1
Finance	1	1
	2	2

Higher paid employees were:

	Number 2020	Number 2019
€90,000 - €100,000	1	1
€130,000 - €140,000	1	1
	2	2

The Trustees consider its key management personnel comprise the Trustees, President & CEO, Vice President – Technological Affairs & Secretary General and the Vice President - Programmes & Asia Pacific Region. No remuneration is paid to Trustees and expenses reimbursed to Trustees is set out in note 6.

The President is employed by MacLennan Ward Research Limited and receives remuneration through that company. The Charity entered into a consultancy agreement with MacLennan Ward Research Limited for the provision of consultancy services including the provision of a President & CEO. The Charity also entered into a consultancy agreement with Alejandro Furas, Secretary General Global NCAP for the provision of technical services. The costs of The Secretary General Towards Zero Foundation are included within staff costs. The total remuneration and benefits received by key management personnel was €490,168 (2019: €468,561).

Notes to the Financial Statements

6. Payments to Trustees

Expenses reimbursements payable to 1 Trustees (2019: 4) for the period amounted to €6,095 (2019: €32 643) and can be analysed as follows:

	Year ended 31 December 2020	Year ended 31 December 2019
	€	€
Travel costs	6,050	29,200
Accommodation and subsistence	45	3,443
	6,095	32,643

See note 16 related party transactions.

7. Tangible fixed assets

	Computer equipment	Total
	€	€
Cost		
At 1 January 2020	20,568	20,568
Additions	3,263	3,263
At 31 December 2020	23,831	23,831
Depreciation		
At 1 January 2020	13,757	13,757
Charge for the year	2,519	2,519
At 31 December 2020	16,276	16,276
Net book amount as at 31 December 2019	6,811	6,811
Net book amount as at 31 December 2020	7,555	7,555

Notes to the Financial Statements

8. Debtors

	Year ended 31 December 2020	Year ended 31 December 2019
	€	€
Trade debtors	503,671	1,741,373
Other debtors	181,311	218,492
Prepayments and accrued income	675,412	330,022
	1,360,394	2,289,887

Included within Other debtors is an amount totalling €18,017 (2019: €173,246) due in more than one year.

9. Creditors: amounts falling due within one year

	Year ended 31 December 2020	Year ended 31 December 2019
	€	€
Trade creditors	82,700	930,092
Other creditors	173,235	199,346
Accruals and deferred income	1,766,610	2,605,847
	2,022,545	3,735,285
Deferred income		
Balance at 1 January 2020	2,309,609	1,137,548
<u>Grant income released in year:</u>		
Restricted grant from The Bloomberg Family Trust	(2,309,609)	(1,137,548)
<u>Grant income deferred in year:</u>		
Restricted grant from The Bloomberg Family Trust	1,246,290	2,308,609
Stop the Crash Partnership	500,000	-
	1,746,290	2,309,609

Notes to the Financial Statements

10. Financial Instruments

	2020	2019
	€	€
Financial assets		
<i>Debt instruments measured at amortised cost:</i>		
Trade and other debtors	685,982	1,959,865
	685,892	1,959,865
Financial liabilities		
<i>Measured at amortised cost:</i>		
Trader creditors	82,700	930,092
Other creditors and accruals	20,320	288,580
	103,020	1,218,672

11. Unrestricted funds

	Designated funds	General funds	Total
	€	€	€
At 1 January 2020	1,400,000	1,966,359	3,366,359
Income	-	1,744,166	1,744,166
Expenditure	-	(2,256,685)	(2,256,685)
	1,400,000	1,453,840	2,853,840

Designated funds represent an operational fund set aside by the Trustees, in line with their reserves policy.

12. Restricted funds

	At 1 January	Incoming resources	Resources expended	At 31 December 2020
	€	€	€	€
Latin New Car Assessment Programme	-	1,075,043	614,260	460,783
ASEAN New Car Assessment Programme	-	44,535	44,535	-
Safer cars for Africa	39,391	315,243	227,825	126,809
Safer cars for India	82,812	407,360	171,967	318,205
Car to Car Crash Test	20,984	153,527	115,451	59,060
Global Advocacy Mandatory Labelling Programme	-	143,292	28,802	114,490
Global NCAP	-	61,617	61,617	-
Fleet Safety Programme	-	153,527	30,859	122,668
Commonwealth Road Safety Initiative	-	5,000	-	5,000
	143,187	2,359,144	1,295,316	1,207,015

Notes to the Financial Statements

12. Restricted funds (continued)

Purpose and restriction in use:

Latin New Car Assessment Programme

This restricted fund represents grants, donations and other funds received specifically to fund charitable activities carried out by Latin New Car Assessment Programme and in the charity's support of that organisation. Restricted funding received during 2020 was solely from Bloomberg Family Trust.

ASEAN New Car Assessment Programme

This restricted fund represents grants, donations and other funds received specifically to fund charitable activities carried out by ASEAN New Car Assessment Program and in the charity's support of that organisation. Restricted funding received during 2020 was solely from DENSO.

Safer cars for Africa

This restricted fund represents grants, donations and other funds received specifically to support the Safer Cars for Africa Project. Restricted funding received during 2020 was solely from Bloomberg Family Trust.

Safer cars for India

This restricted fund represents grants, donations and other funds received specifically to support the Safer Cars for India Project. Restricted funding received during 2020 was solely from Bloomberg Family Trust.

Car to Car Crash Tests

This restricted fund represents grants, donations and other funds received specifically to support the Car to Car Crash Test Project. Restricted funding received during 2020 was solely from Bloomberg Family Trust.

Global Advocacy Mandatory Labelling Programme

This restricted fund represents grants, donations and other funds received specifically to support the Global Advocacy Mandatory Labelling Programme. Restricted funding received during 2020 was solely from Bloomberg Family Trust.

Global NCAP

This restricted fund represents grants, donations and other funds received specifically to support the Global NCAP Project. Restricted funding received during 2020 was solely from Bloomberg Family Trust.

Fleet Safety Programme

This restricted fund represents grants, donations and other funds received specifically to support the Fleet Safety Programme. Restricted funding received during 2020 was solely from Bloomberg Family Trust.

Notes to the Financial Statements

Commonwealth Road Safety Initiative

This restricted fund represents grants, donations and other funds received specifically to support the Commonwealth Road Safety Initiative. Restricted funding received during 2020 was solely from BOSCH.

13. Analysis of net assets between funds

	Unrestricted funds 2020 €	Restricted funds 2020 €	Total 2020 €	Total 2019 €
Tangible fixed assets	7,555	-	7,555	6,811
Current assets	4,868,830	1,207,015	6,075,845	7,239,020
Current liabilities	2,022,545	-	2,022,545	3,735,285
Total net assets	2,853,840	1,207,015	4,060,855	3,509,546

14. Capital commitments

The charity did not have any capital commitments at 31 December 2020 or 31 December 2019.

15. Contingent assets/liabilities

There were no contingent assets or liabilities at 31 December 2020 or 31 December 2019.

16. Related party transactions

During the period, the charity paid fees of €3,872 (2019: £28,455) to the European New Car Assessment Programme, an associate member of the charity, for services rendered. Mr M van Ratingen, Secretary General of Euro NCAP, is also a Trustee of Towards Zero Foundation.

Consultancy fees for €201,594 (2019: €185,240) were paid to MacLennan Ward Limited, a company in which the President & CEO of the charity, Mr David Ward, is a director.

During the year a total of €6,095 (2019: €23,464) was paid to McIntosh Management Services, for the reimbursement of Lauchlan McIntosh travel expenses in his capacity of Trustee of the charitable company. Lauchlan McIntosh is a director of McIntosh Management Services.

17. Controlling related parties

The Trustees consider that there is no controlling related party.