



## **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**

## Contents

	Page
Reference and Administrative Details	3
Trustees' Report	4 – 23
Report of the Independent Auditor	24 – 27
Statement of Financial Activities	28 – 29
Balance Sheet	30
Statement of Cash Flows	31
Notes to the Financial Statements	32 - 46

## 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

**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

**Technical Manager**

Rafael Tucci

**Technical Coordinator**

Gonzalo Casas

**Advisors:**

**Bankers**

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

**Auditor**

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

**Solicitors:**

Eversheds Sutherland  
1 Wood Street  
London  
EC2V 7WS

**Websites**

[www.globalncap.org](http://www.globalncap.org)  
[www.towardszerofoundation.org](http://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: 2<sup>nd</sup> 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 30<sup>th</sup>/July 1st 2022. This event was called for in the Stockholm Declaration of the 3<sup>rd</sup> 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 3<sup>rd</sup> 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 10<sup>th</sup> 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 Refleacciona 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 27<sup>th</sup> 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:

<b>Risk</b>	<b>Measure in place to mitigate the risks</b>
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.
<b>Risk</b>	<b>Measure in place to mitigate the risks</b>
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](http://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.



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)

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

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)

		Unrestricted Funds 2020 €	Restricted Funds 2020 €	Total 2020 €
	Note			
<b>Income</b>				
Charitable activities	2	1,744,166	2,359,144	<b>4,103,310</b>
Total income		<u>1,744,166</u>	<u>2,359,144</u>	<b>4,103,310</b>
<b>Expenditure</b>				
Charitable activities	4	2,256,685	1,295,316	<b>3,552,001</b>
Total expenditure		<u>2,256,685</u>	<u>1,295,316</u>	<b>3,552,001</b>
<b>Net Income</b>	3	(512,519)	1,063,828	<b>551,309</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		3,366,359	143,187	<b>3,509,546</b>
<b>Total funds carried forward</b>	11,12	<u>2,853,840</u>	<u>1,207,015</u>	<b>4,060,855</b>

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

		<b>Total Funds 2021 €</b>	<b>Total Funds 2020 €</b>
<b>Fixed assets</b>			
Tangible assets	7	9,761	7,555
		<b>9,761</b>	<b>7,555</b>
<b>Current assets:</b>			
Debtors	8	1,496,927	1,360,394
Cash at bank and in hand		2,301,331	4,715,451
		<b>3,798,258</b>	<b>6,075,845</b>
<b>Liabilities:</b>			
Creditors: Amounts falling due within one year	9	785,290	2,022,545
Net current assets		<b>3,012,968</b>	<b>4,053,300</b>
<b>Total assets less current liabilities</b>		<b>3,022,729</b>	<b>4,060,855</b>
<b>Funds</b>			
Restricted income funds	12	795,377	1,207,015
Unrestricted income funds	11	2,227,352	2,853,840
<b>Total charity funds</b>		<b>3,022,729</b>	<b>4,060,855</b>

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 €
<b>Cash flows from operating activities</b>		
Net cash from operating activities	(2,408,661)	(229,419)
<b>Cash flows from investing activities</b>		
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
<b>Cash and cash equivalents at the end of the year</b>	<b>2,301,331</b>	<b>4,715,451</b>
<b>Reconciliation of net income for the reporting period</b>	<b>(1,038,126)</b>	<b>551,309</b>
<b>Adjusted for:</b>		
Depreciation	3,253	2,519
(Increase)/Decrease in debtors	(136,533)	929,493
(Decrease)/Increase in creditors	(1,237,255)	(1,712,740)
<b>Net cash provided by operating activities</b>	<b>(2,408,661)</b>	<b>(229,419)</b>
<b>Analysis of cash and cash equivalents</b>		
Cash in hand	2,301,331	4,715,451
<b>Total cash and cash equivalents</b>	<b>2,301,331</b>	<b>4,715,451</b>

Analysis of changes in net funds	At 1 January 2021	Cash flows	Other non- cash changes	At 31 December 2021
	€	€	€	€
<b>Cash and cash equivalents</b>				
Cash	4,715,451	(2,414,120)	-	2,301,331
<b>Total</b>	<b>4,715,451</b>	<b>(2,414,120)</b>	<b>-</b>	<b>2,301,331</b>

# 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.

<b>Grants</b>	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.
<b>Donations</b>	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.
<b>Gifts in kind</b>	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).
<b>Interest</b>	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:

---

<b>Costs of charitable activities</b>	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:

---

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

---

---

<b>Charitable activities</b>	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 €
<b>Unrestricted income:</b>		
FIA Foundation	900,000	1,000,000
Alexander Mosley Charitable Trust	-	224,260
Vehicle sponsorship	746,664	509,906
Other sponsorship	-	10,000
	<b>1,646,664</b>	<b>1,744,166</b>
<b>Restricted grants receivable:</b>		
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
	<b>1,288,867</b>	<b>2,359,144</b>
	<b>2,935,531</b>	<b>4,103,310</b>

### 3. Net income/(expenditure)

This is stated after:

	Year ended 31 December 2021 €	Year ended 31 December 2020 €
<b>Auditor's remuneration:</b>		
Audit services	14,479	12,919
Non audit services – VAT consultancy	10,359	15,188
<b>Depreciation:</b>		
Owned tangible fixed assets	3,253	2,519
<b>Exchange (gains)/ losses</b>	<b>(168,650)</b>	<b>168,092</b>

## Notes to the Financial Statements

### 4. Expenditure on charitable activities

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

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 €
<b>Supporting NCAPs</b>			
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
<b>Projects</b>			
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
<b>Operational costs</b>			
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
	<b>2,256,685</b>	<b>1,295,316</b>	<b>3,552,001</b>

## 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
	<b>320,213</b>	<b>291,388</b>

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
	<b>2</b>	<b>2</b>

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	-
	<b>2</b>	<b>2</b>

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
	<b>438</b>	<b>6,095</b>

See note 16 related party transactions.

### 7. Tangible fixed assets

	Computer equipment €	Total €
<b>Cost</b>		
At 1 January 2021	23,831	<b>23,831</b>
Additions	5,459	<b>5,459</b>
At 31 December 2021	29,290	<b>29,290</b>
<b>Depreciation</b>		
At 1 January 2021	16,276	<b>16,276</b>
Charge for the year	3,253	<b>3,253</b>
At 31 December 2021	19,529	<b>19,529</b>
Net book amount as at 31 December 2020	7,555	<b>7,555</b>
<b>Net book amount as at 31 December 2021</b>	<b>9,761</b>	<b>9,761</b>

## 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
	<b>1,496,927</b>	<b>1,360,394</b>

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
	<b>785,290</b>	<b>2,022,545</b>

#### 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
	<b>500,000</b>	<b>1,746,290</b>

Balance at 31 December 2021

## Notes to the Financial Statements

### 10. Financial Instruments

	2021	2020
	€	€
<b>Financial assets</b>		
<i>Debt instruments measured at amortised cost:</i>		
Trade and other debtors	626,282	685,982
	<b>626,282</b>	<b>685,892</b>
<b>Financial liabilities</b>		
<i>Measured at amortised cost:</i>		
Trader creditors	42,961	82,700
Other creditors and accruals	56,777	20,320
	<b>99,738</b>	<b>103,020</b>

### 11. Unrestricted funds

	Designated funds	General funds	Total
	€	€	€
At 1 January 2021	1,400,000	1,453,840	<b>2,853,840</b>
Income	-	1,646,664	<b>1,646,664</b>
Expenditure	-	2,273,152	<b>2,273,152</b>
At 31 December 2021	<b>1,400,000</b>	<b>827,352</b>	<b>2,227,352</b>

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	-
	<b>1,207,015</b>	<b>1,288,867</b>	<b>1,700,505</b>	<b>795,377</b>

## 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	<b>2,227,352</b>	<b>795,377</b>	<b>3,022,729</b>	<b>4,060,855</b>

### 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.