



Towards Zero Foundation

Financial Statements 31 December 2022

GOVERNANCE

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

Company number 07513900
Charity number 1141798

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Reference and administrative details

Legal and administrative details

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07513900

Charity number:

1141798

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

Trustees' Report

Foreword

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

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

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

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

Mr Iain Cameron

Chairman of the Board of Trustees

Trustees' Report

Introduction

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

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

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

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

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

Mr David Ward

Executive President

Trustees' Report

Our Objects

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

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

Trustees' Report

About Us

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

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

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

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

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

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

Trustees' Report

Achievements in 2022

Putting Road Safety on the Commonwealth Agenda

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

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

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

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

Safer Cars for Africa

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

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

Trustees' Report

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

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

Safer Cars for India

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

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

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

Trustees' Report

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

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

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

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

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

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

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

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

Trustees' Report

ASEAN NCAP

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

Latin NCAP

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

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

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

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

Trustees' Report

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

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

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

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

Trustees' Report

Car to Car Crash Test

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

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

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

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

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

Stop the Crash Partnership

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

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

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

Trustees' Report

Global NCAP Fleet Safety Guide & Vehicle Purchasing Policy

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

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

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

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

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

Trustees' Report

Motorcycle ABS Programme

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

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

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

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

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

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

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

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

Trustees' Report

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

Labelling Programme

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

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

Communicating Safety

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

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

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

Trustees' Report

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

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

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

Road Map for Safer Vehicles 2030 – A Global Perspective

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

UN High Level Meeting on Road Safety

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

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

Trustees' Report

Looking Ahead to 2023

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

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

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

Public Benefit & Effectiveness

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

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

Resource mobilisation

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

Partner mobilisation

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

Trustees' Report

Innovation

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

Sustainability

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

Communication

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

Impact effects

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

Trustees' Report

Financial review and policy

Financial review

Results for the year ended 31 December 2022

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

Financial support

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

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

Reserves policy and management

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

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

Internal control and risk management

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

Trustees' Report

The key elements of the internal control system are:

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

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

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

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

Trustees' Report

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

Risk	Measure in place to mitigate the risks
Financial – liquidity risk <ul style="list-style-type: none">- 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.
Risk	Measure in place to mitigate the risks
Bribery and corruption – country risk	In all bribery and corruption risk areas (sector; transaction; activity opportunity; activity partner; and internal), the Charity has in place policies and procedures to ensure it is as well protected as it can be. Such policies and procedures include a Director of Governance & Finance; the need for all partners to acknowledge our anti-bribery and corruption and anti-fraud policies; training for all who may face demand for facilitation payments; gifts and hospitality rules.

Changes in fixed assets

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

Political donations

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

Structure, Governance and Management

Charity status

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

Trustees' Report

Trustees

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

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

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

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

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

Induction and training of new Trustees

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

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

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

Trustees' Report

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

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

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

Conflicts of interest

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

Remuneration of key management personnel

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

Public benefit reporting

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

Trustees' Report

Associate members

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

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

Currently the following organisations are Associate members of TZF:

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

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

Trustees' responsibilities statement

The Trustees (who are also directors of Towards Zero Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;

Trustees' Report

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

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

In so far as the trustees are aware:

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

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

Other matters

Related party transactions

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

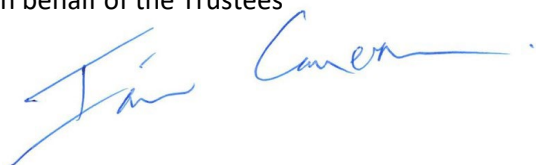
Auditor appointment

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

The Strategic Report

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

On behalf of the Trustees



Mr Iain Cameron

Chairman

22 September 2023

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

Opinion

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

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement arising from fraud is also higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Use of our report

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

Azets Audit Services

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

Statement of Financial Activities

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

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

All amounts relate to continuing operations.

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

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

Statement of Financial Activities

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

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

Balance Sheet

As at 31 December 2022

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

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

Mr Iain Cameron

Chairman

Company registered number: 07513900

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

Statement of cash flows

For the year ended 31 December 2022

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

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

Notes to the Financial Statements

1. Principal accounting policies

General information

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

Accounting convention

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), Financial Reporting Standard 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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

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

Going concern

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

Fund accounting

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

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

Notes to the Financial Statements

Income

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

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

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

Notes to the Financial Statements

Resources expended

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

Resources expended comprise:

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

Cost of raising funds	These comprise the costs of commercial trading, staff salaries and other costs.
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Charitable activities	The charitable activities flow from the Charity's vision and purpose, which are highlighted in the Trustees' Report.
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Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside the control of the charity.

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

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

Irrecoverable VAT

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

Notes to the Financial Statements

Tangible fixed assets and depreciation

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

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

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

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

Computer equipment 25%

Debtors

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

Cash at bank and in hand

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

Creditors and provisions

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

Notes to the Financial Statements

Foreign currencies

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

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

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

Employee benefits

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

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

Leased assets

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

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

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

Taxation

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

Notes to the Financial Statements

Financial instruments

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

Judgements and estimates

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

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

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

Notes to the Financial Statements

2. Income from charitable activities

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

3. Net (expenditure)/income

This is stated after:

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

Notes to the Financial Statements

4. Expenditure on charitable activities

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

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

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

Notes to the Financial Statements

4. Expenditure on charitable activities (continued)

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

Notes to the Financial Statements

5. Employees

Staff costs during the year were as follows:

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

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

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

Higher paid employees were:

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

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

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

Notes to the Financial Statements

6. Payments to Trustees

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

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

See note 16 related party transactions.

7. Tangible fixed assets

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

Notes to the Financial Statements

8. Debtors

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

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

9. Creditors: amounts falling due within one year

	Year ended 31 December 2022 €	Year ended 31 December 2021 €
Trade creditors	29,327	42,961
Other creditors	19,547	185,552
Accruals and deferred income	2,060,537	556,777
	2,109,411	785,290

Deferred income

Balance at 1 January 2022	500,000	1,746,290
<u>Grant income released in year:</u>		
Restricted grant from The Bloomberg Family Trust	-	(1,246,290)
Restricted income from The Stop the Crash Partnership	(500,000)	-
<u>Grant income deferred in year:</u>		
Restricted grant from The Bloomberg Family Trust	1,863,831	-
Balance at 31 December 2022	1,863,531	500,000

Notes to the Financial Statements

10. Financial Instruments

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

11. Unrestricted funds

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

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

12. Restricted funds

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

Notes to the Financial Statements

12. Restricted funds (continued)

Purpose and restriction in use:

Latin New Car Assessment Programme

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

ASEAN New Car Assessment Programme

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

Safer cars for Africa

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

Safer cars for India

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

Car to Car Crash Tests

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

Global Advocacy Mandatory Labelling Programme

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

Global NCAP

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

Fleet Safety Programme

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

Notes to the Financial Statements

Commonwealth Road Safety Initiative

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

Stop the Crash

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

Motorcycle ABS

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

13. Analysis of net assets between funds

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

14. Capital commitments

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

15. Contingent assets/liabilities

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

16. Related party transactions

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

17. Controlling related parties

The Trustees consider that there is no controlling related party.