



Towards Zero Foundation

Financial Statements 31 December 2023

GOVERNANCE

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

Company number 07513900
Charity number 1141798

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Reference and administrative details

Legal and administrative details

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

Trustees' Report

Foreword

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

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

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

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

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

Mr Iain Cameron PSM

Chairman of the Board of Trustees

Trustees' Report

Introduction

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

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

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

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

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

Mr David Ward
Executive President

Trustees' Report

Our Objects

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

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

Trustees' Report

About Us

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

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

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

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

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

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

Trustees' Report

Achievements in 2023

Latin NCAP

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

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

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

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

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

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

Trustees' Report

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

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

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

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

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

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

Trustees' Report

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

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

Safer Cars for India

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

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

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

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

Trustees' Report

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

Safer Cars for Africa

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

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

Car to Car Crash Test

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

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

Motorcycle ABS

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

Trustees' Report

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

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

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

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

Stop the Crash

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

Trustees' Report

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

Global NCAP Fleet Safety Guide & Vehicle Purchasing Policy

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

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

Labelling Programme

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

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

Trustees' Report

Mission Zero 2050

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

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

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

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

G20 Presidency

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

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

Commonwealth Road Safety Initiative

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

Trustees' Report

Looking Ahead to 2024

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

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

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

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

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

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

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

Trustees' Report

Public Benefit & Effectiveness

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

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

Resource mobilisation

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

Partner mobilisation

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

Innovation

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

Trustees' Report

Sustainability

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

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

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

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

Communicating Safety

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

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

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

Trustees' Report

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

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

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

Impact effects

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

Trustees' Report

Financial review and policy

Financial review

Results for the year ended 31 December 2023

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

Financial support

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

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

Reserves policy and management

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

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

Internal control and risk management

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

Trustees' Report

The key elements of the internal control system are:

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

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

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

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

Trustees' Report

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

Risk	Measure in place to mitigate the risks
Financial – liquidity risk <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.

Trustees' Report

Structure, Governance and Management

Charity status

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

Trustees

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

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

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

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

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

Trustees' Report

Induction and training of new Trustees

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

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

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

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

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

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

Conflicts of interest

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

Trustees' Report

Remuneration of key management personnel

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

Public benefit reporting

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

Associate members

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

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

Currently the following organisations are Associate members of TZF:

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

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

Trustees' Report

Trustees' responsibilities statement

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

In so far as the trustees are aware:

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

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

Trustees' Report

Other matters

Related party transactions

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

Auditor appointment

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

The Strategic Report

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

On behalf of the Trustees



Mr Iain Cameron PSM

Chairman

20 September 2024

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

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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

Other information

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

Use of our report

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

Azets Audit Services

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

Statement of Financial Activities

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

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

All amounts relate to continuing operations.

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

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

Statement of Financial Activities

For the year ended 31 December 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		<u>3,278,126</u>	<u>2,313,208</u>	<u>5,591,334</u>
Expenditure				
Charitable activities	4	3,355,997	1,789,875	5,145,872
Total expenditure		<u>3,355,997</u>	<u>1,789,875</u>	<u>5,145,872</u>
Net Expenditure	3	(77,871)	523,333	445,462
Reconciliation of funds:				
Total funds brought forward		2,227,352	795,377	3,022,729
Total funds carried forward	11,12	<u>2,149,481</u>	<u>1,318,710</u>	<u>3,468,191</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 2023

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

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



Mr Iain Cameron PSM

Chairman

Company registered number: 07513900

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

Statement of cash flows

For the year ended 31 December 2023

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

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

Notes to the Financial Statements

1. Principal accounting policies

General information

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

Accounting convention

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

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

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

Going concern

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

Fund accounting

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

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

Notes to the Financial Statements

Income

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

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

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

Notes to the Financial Statements

Resources expended

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

Resources expended comprise:

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

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

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

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

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

Irrecoverable VAT

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

Notes to the Financial Statements

Tangible fixed assets and depreciation

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

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

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

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

Computer equipment 25%

Debtors

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

Cash at bank and in hand

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

Creditors and provisions

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

Notes to the Financial Statements

Foreign currencies

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

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

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

Employee benefits

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

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

Leased assets

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

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

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

Taxation

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

Notes to the Financial Statements

Financial instruments

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

Judgements and estimates

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

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

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

Notes to the Financial Statements

2. Income from charitable activities

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

3. Net (expenditure)/income

This is stated after:

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

Notes to the Financial Statements

4. Expenditure on charitable activities

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

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

Notes to the Financial Statements

4. Expenditure on charitable activities (continued)

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

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

Notes to the Financial Statements

5. Employees

Staff costs during the year were as follows:

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

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

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

Higher paid employees were:

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

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

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

Notes to the Financial Statements

6. Payments to Trustees

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

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

See note 16 for related party transactions.

7. Tangible fixed assets

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

Notes to the Financial Statements

8. Debtors

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

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

9. Creditors: amounts falling due within one year

	Year ended 31 December 2023 €	Year ended 31 December 2022 €
Trade creditors	635,953	29,327
Other creditors	14,362	19,547
Accruals and deferred income	160,322	2,060,537
	810,637	2,109,411

Deferred income

Balance at 1 January 2023	1,863,531	500,000
<u>Grant income released in year:</u>		
Restricted grant from The Bloomberg Family Trust	(1,863,831)	-
Restricted income from The Stop the Crash Partnership	-	(500,000)
<u>Grant income deferred in year:</u>		
Restricted grant from The Bloomberg Family Trust	-	1,863,831
Balance at 31 December 2023	-	1,863,531

Notes to the Financial Statements

10. Financial Instruments

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

11. Unrestricted funds

	Designated funds	General funds	Total
	€	€	€
At 1 January 2023	1,400,000	749,481	2,149,481
Transfers	(200,000)	200,000	-
Income	-	2,014,079	2,014,079
Expenditure	-	2,759,371	2,759,371
At 31 December 2023	1,200,000	204,189	1,404,189

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

12. Restricted funds

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

Notes to the Financial Statements

12. Restricted funds (continued)

Purpose and restriction in use:

Latin New Car Assessment Programme

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

ASEAN New Car Assessment Programme

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

Safer cars for Africa

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

Safer cars for India

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

Car to Car Crash Tests

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

Global Advocacy Mandatory Labelling Programme

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

Global NCAP

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

Fleet Safety Programme

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

Notes to the Financial Statements

Stop the Crash

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

Motorcycle ABS

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

Other programmes

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

13. Analysis of net assets between funds

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

14. Capital commitments

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

15. Contingent assets/liabilities

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

16. Related party transactions

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

17. Controlling related parties

The Trustees consider that there is no controlling related party.