



**Global NCAP**  
**(formerly Towards Zero Foundation)**

**Financial Statements**  
**31 December 2024**

**Company number 07513900**  
**Charity number 1141798**

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## Reference and administrative details

### Legal and administrative details

**Company number:**

07513900

**Charity number:**

1141798

**Registered office:**

3 Dorset Rise  
London  
EC4Y 8EN

**Trustees:**

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

**CEO:**

Mr Richard Woods (appointed 1 February 2025)

**President Emeritus**

Mr David Ward

**Advisors:**

**Bankers**

Barclays Bank Plc  
Barclays Corporate  
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Oxford  
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**Auditor**

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**Solicitors:**

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London  
EC4Y 8EN

**Websites**

[www.globalincap.org](http://www.globalincap.org)  
[www.towardszerofoundation.org](http://www.towardszerofoundation.org)

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

# Trustees' Report

## Foreword

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

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

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

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

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

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

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

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

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

Mr Iain Cameron PSM

Chairman of the Board of Trustees

# Trustees' Report

## Introduction

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

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

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

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

Mr Richard Woods

CEO

# Trustees' Report

## Our Objects

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

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

# Trustees' Report

## About Us

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

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

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

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

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

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

# Trustees' Report

## Achievements in 2024

### Global NCAP World Congress

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

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

#### Consumer Champion:

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

#### Innovation:

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

#### Individual Achievement:

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

Other advocacy highlights from the event included:

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

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

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



## Trustees' Report

### Latin NCAP

Latin NCAP was launched in 2010 with the aim to:

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

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

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

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

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

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

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

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

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

## Trustees' Report

### Safer Cars for India

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

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

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

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

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

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

## Trustees' Report

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

### **Safer Cars for Africa**

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

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

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

### **Motorcycle ABS**

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

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

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

## Trustees' Report

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

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

### **Global NCAP Fleet Safety Guide & Vehicle Purchasing Policy**

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

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

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

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

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

### **Labelling Programme**

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

## Trustees' Report

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

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

### **G20 Presidency**

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

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

## Trustees' Report

### Looking Ahead to 2025

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

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

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

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

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

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

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

# Trustees' Report

## Public Benefit & Effectiveness

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

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

### **Resource mobilisation**

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

### **Partner mobilisation**

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

### **Innovation**

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

# Trustees' Report

## Sustainability

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

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

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

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

## Communicating Safety

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

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

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



# Trustees’ Report

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

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

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

## Impact effects

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

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

# Trustees' Report

## Financial review and policy

### Financial review

#### Results for the year ended 31 December 2024

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

### Financial support

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

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

### Reserves policy and management

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

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

### Internal control and risk management

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

## Trustees' Report

The key elements of the internal control system are:

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

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

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

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

## Trustees' Report

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

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

### Changes in fixed assets

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

### Political donations

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

# Trustees’ Report

## Structure, Governance and Management

### Charity status

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

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

### Trustees

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

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

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

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

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

## Trustees' Report

### Induction and training of new Trustees

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

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

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

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

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

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

### Conflicts of interest

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

## Trustees' Report

### Remuneration of key management personnel

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

### Public benefit reporting

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

### Associate members

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

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

Currently the following organisations are Associate members of Global NCAP:

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

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

# Trustees' Report

## Trustees' responsibilities statement

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

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

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

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

In so far as the trustees are aware:

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

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



# Trustees' Report

## Other matters

### Related party transactions

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

### Auditor appointment

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

### The Strategic Report

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

On behalf of the Trustees

A handwritten signature in blue ink, appearing to read 'Iain Cameron', with a stylized flourish at the end.

Mr Iain Cameron PSM

Chairman

2 April 2025

# Report of the Independent Auditor to the Members of Global NCAP

## Opinion

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

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## Basis for opinion

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

## Conclusions relating to going concern

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

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

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

# Report of the Independent Auditor to the Members of Global NCAP

## Other information

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

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

## Opinions on other matters prescribed by the Companies Act 2006

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

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

## Matters on which we are required to report by exception

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

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

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

# Report of the Independent Auditor to the Members of Global NCAP

## **Responsibilities of trustees**

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

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

## **Auditor's responsibilities for the audit of the financial statements**

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

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

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

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

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

## Report of the Independent Auditor to the Members of Global NCAP

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

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

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

### Use of our report

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

*Azets Audit Services*

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

## Statement of Financial Activities

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

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

All amounts relate to continuing operations.

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

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

## Statement of Financial Activities

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

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

All amounts relate to continuing operations.

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

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

# Balance Sheet

As at 31 December 2024

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

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



Mr Iain Cameron PSM

Chairman

Company registered number: 07513900

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



## Statement of cash flows

For the year ended 31 December 2024

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

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

# Notes to the Financial Statements

## 1. Principal accounting policies

### General information

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

### Accounting convention

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

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

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

### Going concern

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

### Fund accounting

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

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

## Notes to the Financial Statements

### Income

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

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

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

# Notes to the Financial Statements

## Resources expended

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

Resources expended comprise:

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

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

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

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

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

## Irrecoverable VAT

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

## Notes to the Financial Statements

### **Tangible fixed assets and depreciation**

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

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

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

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

Computer equipment    25%

### **Debtors**

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

### **Cash at bank and in hand**

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

### **Creditors and provisions**

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

## Notes to the Financial Statements

### Foreign currencies

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

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

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

### Employee benefits

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

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

### Leased assets

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

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

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

### Taxation

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

## Notes to the Financial Statements

### **Financial instruments**

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

### **Judgements and estimates**

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

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

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

## Notes to the Financial Statements

### 2. Income from charitable activities

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

### 3. Net (expenditure)/income

This is stated after:

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



# Notes to the Financial Statements

## 4. Expenditure on charitable activities

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

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

# Notes to the Financial Statements

## 4. Expenditure on charitable activities (continued)

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

## Notes to the Financial Statements

### 5. Employees

Staff costs during the year were as follows:

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

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

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

Higher paid employees were:

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

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

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

## Notes to the Financial Statements

### 6. Payments to Trustees

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

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

See note 16 for related party transactions.

### 7. Tangible fixed assets

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

## Notes to the Financial Statements

### 8. Debtors

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

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

### 9. Creditors: amounts falling due within one year

	Year ended 31 December 2024 €	Year ended 31 December 2023 €
Trade creditors	1,654,545	635,953
Other creditors	44,863	14,362
Accruals and deferred income	398,855	160,322
	<b>2,098,263</b>	<b>810,637</b>

#### Deferred income

Balance at 1 January 2024	-	1,863,531
<u>Grant income released in year:</u>		
Restricted grant from The Bloomberg Family Trust	-	(1,863,831)
<u>Grant income deferred in year:</u>		
Restricted income from The Stop the Crash Partnership	210,000	-
Restricted grant from DENSO	48,307	-
	<b>258,307</b>	<b>-</b>

Balance at 31 December 2024

## Notes to the Financial Statements

### 10. Financial Instruments

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

### 11. Unrestricted funds

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

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

### 12. Restricted funds

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

## Notes to the Financial Statements

### 12. Restricted funds (continued)

Purpose and restriction in use:

#### Latin New Car Assessment Programme

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

#### ASEAN New Car Assessment Programme

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

#### Safer cars for Africa

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

#### Safer cars for India

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

#### Global Mandatory Labelling Programme

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

#### Global NCAP

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

#### Motorcycle ABS

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

#### Other programmes

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

## Notes to the Financial Statements

### 13. Analysis of net assets between funds

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

### 14. Capital commitments

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

### 15. Contingent assets/liabilities

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

### 16. Related party transactions

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

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

### 17. Controlling related parties

The Trustees consider that there is no controlling related party.