



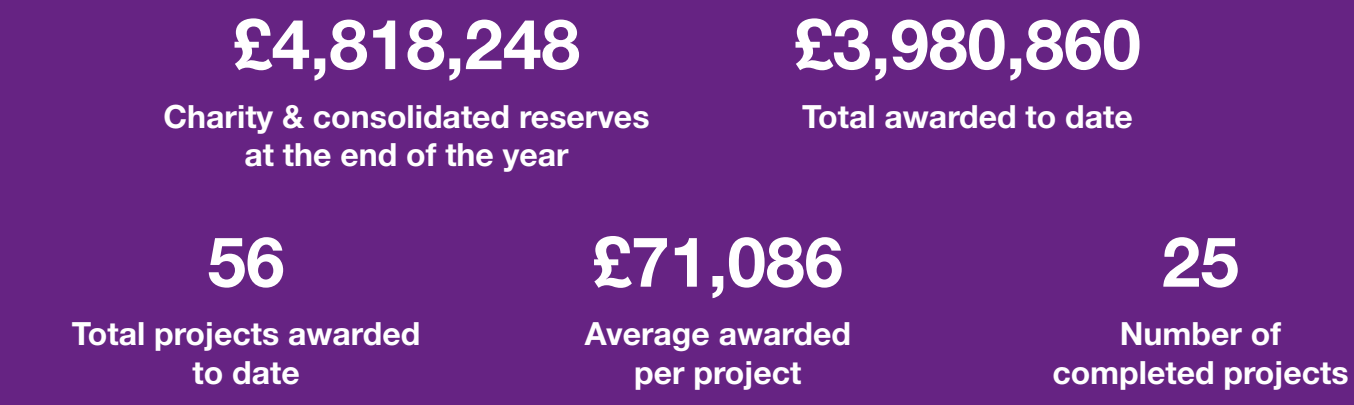
Making Roads Safer

# Annual Report 2020-21



Making Roads Safer

# 2020-21 at a Glance



Company Number: 08837451  
Registered Charity Number: 1156300

**The Road Safety Trust**  
(Limited by Guarantee)

## Report and Financial Statements for the year ended 31 March 2021

The Road Safety Trust is a grant-funding charity committed to making UK roads safer, achieving impact through the funding of practical measures, research, dissemination and education. We have funded 56 projects and awarded £3.9 million in grants since the charity was established in 2014, becoming the largest independent grant funder of road safety initiatives in the UK. Our trading subsidiary company, UKROEd Limited (“UKROEd”), enables us to meet our charitable objectives through its education of road offenders and by distributing its surplus to the charity to give out in grants. We share the same vision and this report shows what we’ve been doing this year to help make our vision a reality.



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# Reference and administrative details of the charity, its trustees and advisors

## Trustees

**Ashton West OBE**  
Chairman

**Tony Fuller**  
Vice Chairman

**Rachel Aldred**

**Anthony Bangham**  
(resigned 5 July 2021)

**Oliver Carsten**

**Jagdeep Singh Chaggar**

**Sonya Hurt**

**David Jamieson**  
(resigned 14 July 2021)

**James Kean**

**Catherine McMahon OBE**

**James Millar**

**Gary Walker**  
(resigned 5 March 2021)

**Heather Ward**

**Kathy Webster**

**Jo Shiner**  
(appointed 5 July 2021)

**Philip Seccombe**  
(appointed 5 March 2021)

**Marlena Stefanska**  
(appointed 22 July 2021)

**Company  
registered number**  
008837451

**Charity  
registered number**  
1156300

**Registered office**  
Colwyn Chambers York Street  
Manchester  
M2 3BA

**Website**  
[www.roadsafetytrust.org.uk](http://www.roadsafetytrust.org.uk)

**Company secretary**  
Hugh Sutherland

**Chief executive officer**  
Sally Lines OBE

**Independent auditor**  
Crowe U.K. LLP  
55 Ludgate Hill London  
EC4M 7JW

**Bankers**  
Natwest  
PO Box 12258  
1 Princes Street London  
EC2R 8BP

**Solicitors**  
Pannone Corporate LLP  
378-380 Deansgate  
Manchester  
M3 4LY





# From the Chair and Chief Executive

## Welcome to our consolidated Annual Report and Accounts for the year ended 31st March 2021.

What a different kind of year to be reporting against, with the public health emergency of Covid-19 dominating life generally and determining what activities were and were not possible. In March 2020, the Trust was forced to rethink its grant-giving capacity going forward because of the possibility of significantly reduced funding from its trading subsidiary and the need to reduce the Trust's cost base accordingly. By the middle of the financial year, it was evident that a cautious level of grant-giving would be possible within the period, but it was nowhere near the level originally planned due to the impact of the pandemic. Many of the



Ashton West OBE, Chair

existing Trust-funded projects were also affected through delays in their activities, resulting in very few completing during the period (4 instead of the 12 scheduled completions).

The purpose of The Road Safety Trust is to achieve maximum impact on UK road safety through the initiatives it funds and the 2.75 FTE staff and Board of Trustees work tirelessly to this end.

Towards the end of 2019-20, the Trust opened its Main

Theme of 'How can technology be used to reduce road offending and improve road safety?' but this was suspended when the impact of Covid-19 became clear at the end of March 2020. The theme had been identified through the stakeholder consultation

carried out in 2018 as the most important gap in work and research and it re-opened instead towards the end of this reporting period in February 2021.

When it became clear that UKROEd operations were getting back on track by the middle of the year, Trustees were keen to respond to some of the issues highlighted through the pandemic on UK roads by launching a 'Small Grants Plus' Programme, with a total budget of £300,000. This round was launched in September 2020



Sally Lines OBE, Chief Executive

and closed in November, with awards announced in February and March 2021. 50 applications were received through this grants round, of which 7 projects were awarded funding, to a total of £272,575. Impact Fund grants of £7,920 were made in order to assist grant recipients enhance the impact of their projects. Additional grants totalling £47,500 were committed to recipients of grants in previous grant rounds to improve the delivery of the projects.

Throughout the year, the Trust worked in partnership with its grantees through the challenges presented by Covid-19 and its restrictions, supporting as best it could with modifications and approval of delays. Trustees also carried out a strategic review towards the end of the year which resulted in some important changes to the charity's 3-year strategy map outlined in page 26 of this report. The Trust was also able to develop a framework for assessing its impact for the first time as an organisation and the outcome of this work is contained in a separate Impact Report as well as some summary information in this Annual Report. With all of its outlined activities, the Trust continues to work towards the vision that it shares with its trading subsidiary, UKROEd:

## 'Zero deaths and serious injuries on UK roads'

## About UKROEd

UKROEd provides the central assurance, standards and consistency of NDORS (the National Driver Offender Retraining Scheme). While the scheme has run for more than 20 years, UKROEd's governance structures were only established in 2016 after The Road Safety Trust was created as its parent charity. Through its activities educating road offenders, UKROEd carries out primary purpose trading for the charity and helps meet its charitable objectives. UKROEd is a not-for-profit company which distributes all its surpluses up to The Road Safety Trust for distribution through the Trust's grants strategy.



## Public benefit

During 2020-21, Trustees continued to review the Charity Commission's guidance in relation to public benefit and were again able to give assurance that The Road Safety Trust had met the requirements of that guidance throughout the year.

In particular, Trustees concluded that the Trust demonstrates public benefit through its support of projects that benefit vulnerable road users such as children, young drivers and mobility scooter users, to cite a few examples. Its grant-funded projects and development plans illustrate how The Road Safety Trust aims to benefit all UK road users and pass the test of whether our society would be the poorer for its absence.





The Board confirms that it has complied with the duty in section 17(5) of the 2011 Charities Act to have due regard to guidance published by the Charity Commission (i.e. public benefit statement).

## Thank you to our members, grantees and stakeholders

Our members are the UK-based police forces that participate in the National Driver Offender Retraining Scheme (NDORS). Their support of the Trust's work is vital to enable the charity to make the difference it is here to make. Member police forces work in partnership with road safety organisations and local communities, encouraging grant applications and spreading awareness about successful projects and initiatives. We have so far funded 56 road safety projects being run by 42 different organisations – our grantees. We work in partnership with all our grantees who understand that their project objectives are our charitable objectives, and it is in the interest of our beneficiaries (the road-using public) to work with our grantees to help achieve those objectives. Each project is a journey we embark on together with our grantee, and we thank them for respecting the honesty, transparency and collaborative approach that a genuine partnership requires, and which consistently aligns to the values that the Trust is committed to:

- Rigour
- Independence and challenge
- Knowledge
- Effectiveness
- Collaboration
- Flexibility
- Proactivity

The Road Safety Trust is a relatively young charitable grant funder and has a number of stakeholders in addition to those above, for whose support we are grateful. Its source of income for grants is its trading subsidiary company, UKROEd, so a sincere 'thank you' is due to the UKROEd staff team and board of directors for continuing to operate the NDORS scheme efficiently and effectively around the country, despite the challenges presented by the pandemic. The speed and proactiveness of UKROEd in establishing an online offering within two to three weeks of social distancing restrictions being imposed at the start of the financial year was impressive and appreciated. As the country emerges from an unprecedented and difficult year there are different challenges ahead but thanks to the collective effort of UKROEd and its network of providers and stakeholders, the Trust can plan its grant-giving again for 2021-22 with certainty.

In the meantime, NDORS courses continue and anyone who attends a course – physically or virtually – can be assured that costs are kept to a minimum, while contributing any surplus generated directly to the charity's purpose of making UK roads safer. UKROEd is the channel through which this virtuous circle is made possible.

Our members are the UK-based police forces that participate in the National Driver Offender Retraining Scheme (NDORS). Their support of the Trust's work is vital to enable the charity to make the difference it is here to make.





# Vision, Purpose and Activities

**The vision of the Trust, which is shared with its wholly owned trading subsidiary company (UKROEd), is zero deaths and serious injuries on UK roads.**

**The purpose of the Trust is to make UK roads safer, achieving impact through the funding of practical measures, research, dissemination and education.**

UKROEd focuses on education of road offenders which serves as the charity's primary purpose trading activity; the practical measures, research, dissemination and other complementary education initiatives in road safety are funded through the grants awarded by the Trust.

Because its Strategic Review took place towards the end of the reporting period, the activities for 2020-21 were structured in accordance with the four Strategic Priorities set out in the Trust's previous Strategic Plan approved January 2019,

i.e. to focus on:

- Research that informs
- Pilots that test
- Dissemination that reaches, and
- Advocacy that influences

The two main goals driving the activities within each strategic priority were as follows:

- To achieve impact for all road users
- To treat each project as a journey to making a tangible difference on the roads

Progress made against the strategic priorities and objectives through 2020-21 is summarised below:

## 1 Strategic Priority: Research that informs

### a) Attract high quality research applications

**Partially met:** The 2020-21 Main Theme grants round was deferred to 2021-22 because of the severe impact of Covid-19 and this is usually the round where substantial research applications are submitted. The Small Grants Plus round which was designed to respond to

road safety issues highlighted through the pandemic attracted 50 applications, however, some of which were research orientated. High numbers do not necessarily mean high quality and the Trust continues to learn how it can guide and steer prospective applicants to submitting high quality applications in a better way to achieve this objective. Following the Small Grants Plus round in the Autumn, some improvements were made to its Grants Guidance, including more clarity around eligible and ineligible costs, and there are plans to develop more resources for prospective applicants during 2021-22.

### b) A clear pathway for >75% of projects to progress from research to practical intervention

**Met:** The message about projects needing ultimately to think about, and plan for, how they are going to make a tangible difference on the roads, has been included in all the grant documentation and terms of partnership with the Trust. The Grants Team supports grantees and recommends and/or facilitates third party involvement if it feels that will add value to the potential impact of the projects. An example during 2020-21 was the project run by Kent University looking at cognitive responses to assess and improve vehicle brake light designs. Laboratory tests indicated better perception and braking times for LED lights than bulb-based lights and some further differences between models. Kent University unfortunately had to stop the project earlier than planned so the Trust is going to issue a call to complete the research in order that the findings can be validated in a real world setting to generate reliable and actionable new knowledge for manufacturers.

### c) Consistent methodology for articulating impact of projects

**Met:** The framework for the Trust to assess its impact through projects funded was developed during the period, with results for the 25 completed projects published early 2021-22. Using an adapted Safe System wheel to categorise key project impact area, the methodology will be applied to new and ongoing projects with annual updates added to the Trust's website.

## 2 Strategic Priority: Pilots that test

### a) Small Grants Programme used to encourage piloting of potentially high impact initiatives

**Partially met:** While there have been some project applications looking to run pilots and trials through the Small Grants programme (2019-20) and the Small Grants Plus programme (2020-21), there have not been enough of sufficient quality to say that this objective has been achieved. The Trust needs to encourage and guide prospective applicants to the pilot and trial purpose behind Small Grants more actively and that is where effort will be made during 2021-22.

### b) Reference to trials and pilots is included in the applications of all projects as standard consideration

**Met:** The reference is included as standard. More work needs to be done to convert into practice, however, as outlined in the previous objective.





**c) The Trust is considered a vital support and awareness-raising partner in the project's journey to practical intervention**

**Partially met:** In line with its value of 'partnership', the Trust has emphasised through 2020-21 in its documentation, its publications, social media and (virtual) public speaking events how it works closely with grantees throughout the lifetime of their projects. This reflects the reality that a project's objectives represent the Trust's objectives and they are dependent on each other for achieving that charitable purpose of making UK roads safer for all. The Communications and Stakeholder Strategies both serve to inform how the Trust adds value to projects, with the ability to engage its PR resource with impact work. Case studies on 6 Trust-funded projects were produced during 2020-21, enhancing the portfolio of materials outlining the type of projects the Trust funds to achieve its charitable purpose as a result. Social media activity takes place in partnership with grantees, promoting project awards, progress, reports and results as and when they become evident. The level of activity in this area has increased significantly on previous years and continues to form part of the Trust's support of its grantees work. It is considered partially met because the perception of grantees has not been surveyed, so it is the Trust's own perspective and would benefit from some external validation in the form of a grantee survey during 2021-22.

### 3 Strategic Priority: Dissemination that informs

#### a) Dissemination Strategy in place

**Met:** The Trust uses a number of tools at its disposal to help projects disseminate their project reports and outputs, ranging from placing them on its website, promoting and linking via Twitter and Linked-In, issuing press releases and featuring them in presentations at relevant conferences or workshops. Each project is slightly different in terms of its target audience, so the strategy serves as a useful framework for arriving at the best channel and method to be applied. Due to the increasing number of project outputs, Trustees took an important decision towards the end of the reporting period as a result of the Strategic Review to link strategically with Road Safety GB (RSGB) and its revamped Knowledge Centre as a dissemination platform. While some Trust-funded resources are already on there, every project output will be included as standard in the RSGB Knowledge Centre and this will start in 2021-22.



#### b) Knowledge Bank established by the end of 2020

**Partially met:** As explained above and as part of its Strategic Review, the Trust considered its options in terms of a platform for all the resources, reports and other outputs being produced by projects it funds and decided to link strategically with RSGB as a partner. RSGB already runs the online Knowledge Centre so it makes for a logical and effective way of reaching target audiences, with more than 2,000 individuals accessing it over the course of a year. It is partially met as an objective because, whilst the decision has been reached to work with RSGB, implementation will happen during 2021-22.

#### c) Entire road safety community is clear about the Trust's role and engages with all available facilities

**Partially met:** a lot of work has taken place through 2020-21 to raise awareness of the Trust's role and increase engagement with our stakeholders in the road safety community. Examples include the first eBulletin distributed in December 2020 to the 30 external stakeholders who had subscribed to it via the website (this number excludes all Trust and UKROEd staff and directors); by April 2021 this number of external subscribers had doubled to 60. Social media interactions have been busy, with follower numbers

increasing from approximately 400 to more than 700 during the year and 224 tweets issued by the Trust during the period. Similarly to objective 2c) above, however, a stakeholder survey is needed to establish whether the road safety community is clear about the Trust's role rather than basing the measure on our opinion and informal stakeholder feedback alone.

### 4 Strategic Priority: Advocacy that influences

#### a) An Advocacy Strategy is compiled by the end of 2020

**Partially met:** the Advocacy Strategy is in place following the Trust's Strategic Review at the end of the financial year, however several elements of it have not yet been implemented. Some actions taken directly include participation in government consultations during 2020-21 regarding the law surrounding mobile phones and a call for evidence around the effectiveness of roads policing. Going forward, the strategy is to complement direct activity with working in partnership with other organisations which are well positioned to advocate on the Trust's behalf.





# Report of the Board of Trustees

**In the year under review, The Road Safety Trust had to suspend its planned 2020-21 Main Theme grants round to the following year, due to Covid-19 and uncertainties around security of funding and the ability of projects to be able to apply and start projects that would be subject to Covid-19 restrictions.**

As the financial situation and impact of Covid-19 on UKROEd's business operations became clearer over the first half of the period, Trustees were again able to consider a grant round and chose to respond to some of the road safety issues that had been highlighted through the pandemic. The total overall budget for the Small Grants Plus programme was £300k and applications were invited for between £20k and £50k of Trust grant funding i.e. slightly more than the

Small Grants programme trialled in 2019-20. The Small Grants Plus programme launched in September 2020 focused on road safety issues raised through the pandemic and attracted 50 applications, all of which had to outline how they could continue to function through any further lockdown periods. 7 of these were awarded (total value £272,575) and are included in the 30 new and ongoing projects entering into 2021-22.

The Trust has now funded 56 projects up to 31st March 2021, of which 25 have completed. This includes the 4 completed during the period which is 8 less than the 12 originally scheduled. Delays are attributable to Covid-19 and restrictions, resulting in 17 of the 30 new and ongoing projects due to complete during 2021-22.

Every organisation that runs a project is our partner; we work together throughout the project's lifetime to achieve mutual objectives. Full project details are featured on the Trust's website.

**The 7 new projects awarded during 2020-21 are listed opposite.**

## Small Grants Plus Programme 2020-21

Title	Amount Awarded	Lead Organisation
"Message Not Received" – Seatbelts, the unseen problem	£50,000	Birmingham City Council
How effective is reducing speed limits on rural roads	£39,840	Surrey County Council
Knowledge compilation and road safety evaluation for Emergency Active Travel Fund facilities	£49,903	Road Safety Foundation
The safety of private e-scooter use in the UK	£25,000	PACTS – Parliamentary Advisory Council for Transport Safety
Safe Journey Ahead: road safety teacher training	£32,560	Norfolk County Council
Look out for Laura - Humanising vulnerable road users	£43,780	The British Horse Society (BHS)
An Immersive Reality Intervention to Improve Young Cyclists' ability to Detect and Perceive Hazards as they Navigate Road Junctions: A Collaborative Safe Cycling Pilot Study	£31,492	Brunel University London

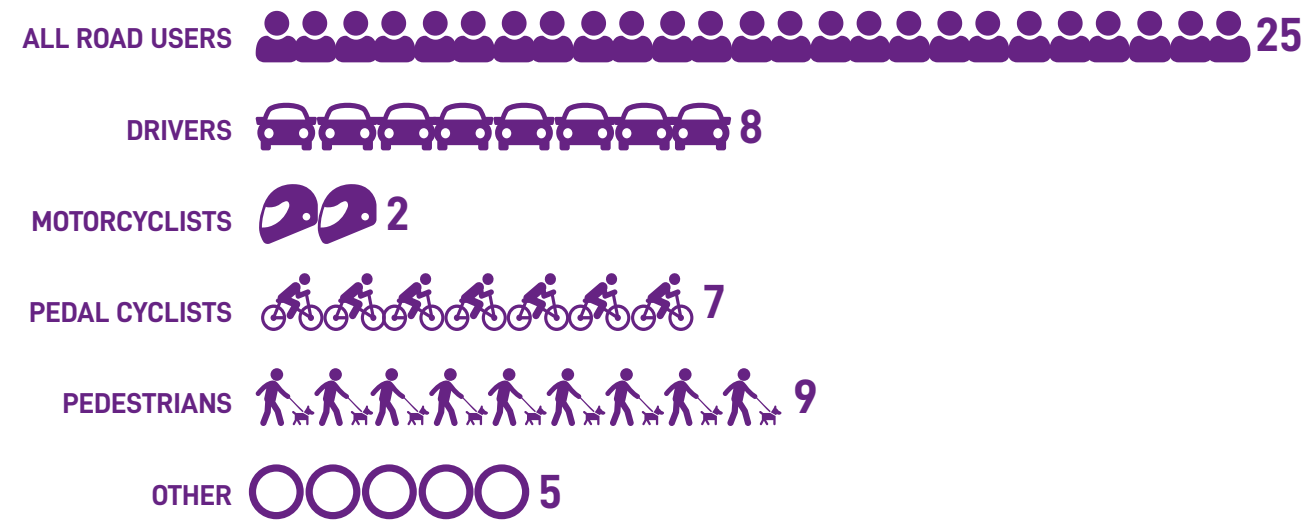
## Additional Grant 2020-21

Title	Amount Awarded	Lead Organisation
Safeguarding Vulnerable Road Users: Motorcycle Safety in Scotland using Applied Psychology to Influence Rider Behaviour	£46,000	Transport for Scotland

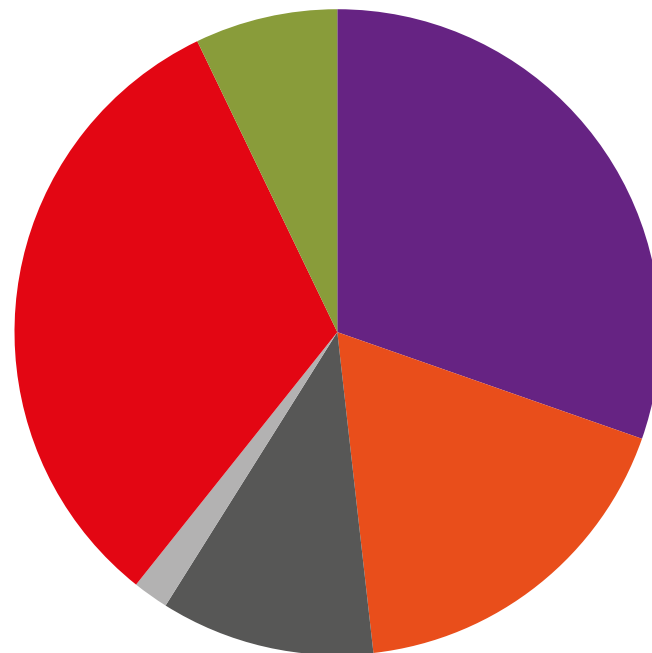




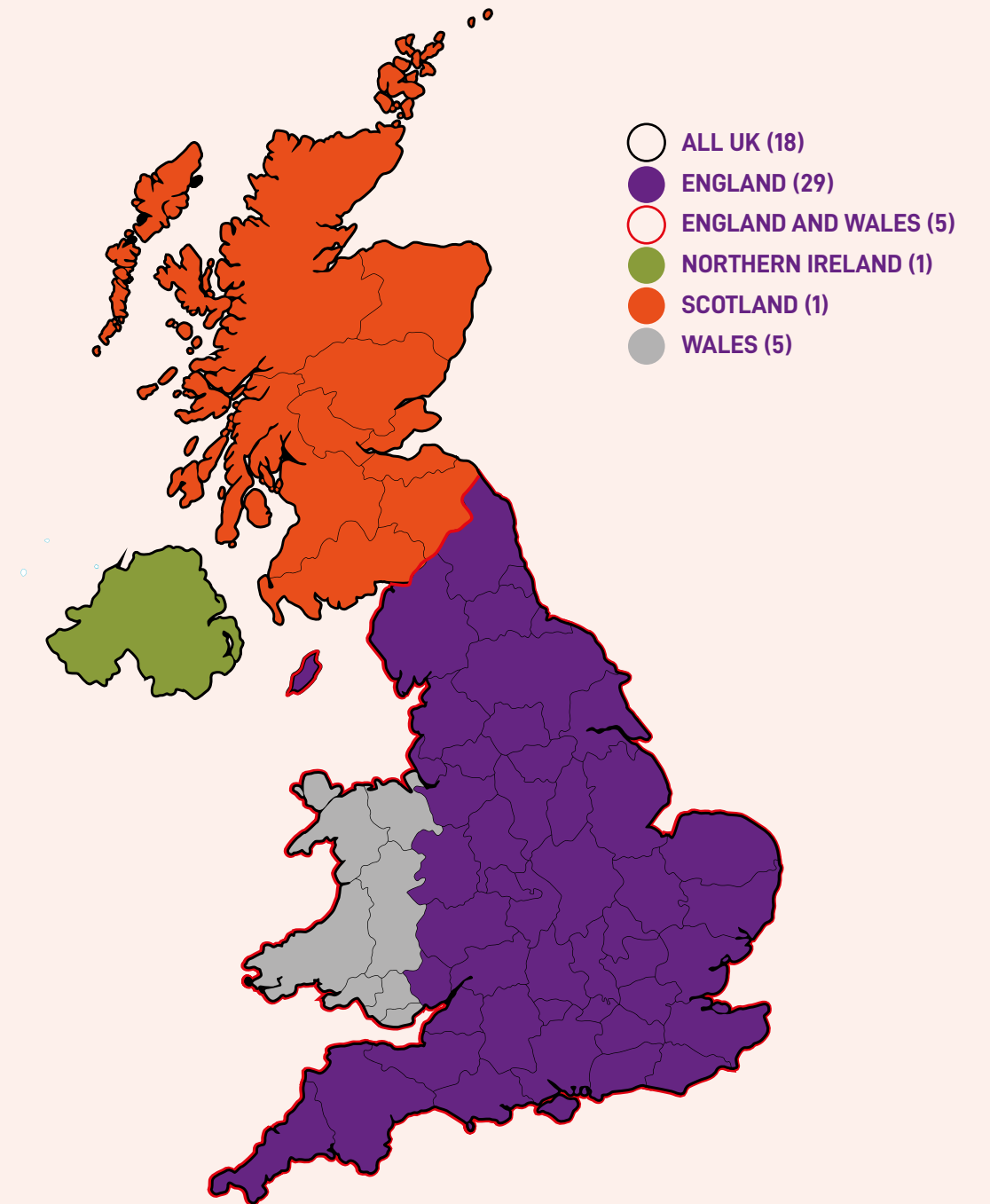
## NUMBER OF GRANTS AWARDED BY ROAD USER



## NUMBER OF GRANTS AWARDED BY ORGANISATION TYPE



## GRANTS BY GEOGRAPHICAL AREA



# Financial Review

**Since its establishment, The Road Safety Trust has awarded £3.9m to 56 projects. It has set a prudent level of reserves and manages its investment in its trading subsidiary with a focus on governance and control over costs.**

The Road Safety Trust relies on surpluses generated by its wholly owned trading subsidiary company, UKROEd, to be able to carry out its grant-giving activity and meet its charitable objectives and does not undertake any fundraising activities with the public.

The Charity is conscious of keeping its operational overheads in proportion to grants awarded, as it is the allocation of grants that indirectly reaches the ultimate beneficiaries of the Trust via the projects it funds: the UK road user.

The cost of operating the Trust's grant-giving activity came to £282,549 in 2020-21 (2019-20 £336,100). Most of this was salaries for the four staff (2.75 FTE) of £160,585 (2019-20 £150,667), other operating costs of £56,921 (2019-20 £97,050) and governance costs of £65,043 (2019-20 £78,644).

In operating the NDORS scheme, UKROEd generated a surplus of £2,020,724 for the year 2020-21 (a surplus of £1,653,884 for the year 2019-20). The

surplus was generated despite the social and economic disruption caused by the Covid-19 pandemic. A loan facility of £1,000,000 (2019 £1,500,000 due as an inter-company balance before conversion into a formal loan) was approved by the charity to its trading subsidiary in January 2020 for the year 2020-21 to assist with working capital requirements. In the light of Covid-19 in March 2020, the decision was taken by Trustees to approve a further £1,000,000 inter-company loan facility for its trading subsidiary (totalling £2,000,000 available overall) to mitigate the financial risks arising from the impact of the pandemic. Both decisions were made in line with Charity Commission guidance, the rules in its governing document and reserves policy. UKROEd drew down £1,000,000 of the loan facility on 30th June 2020 but did not need to make further use of the facility, due to the resumption of course delivery and the generation of income. As the year progressed and the financial surplus accumulated, the company made interim donations to the Trust. The level of working capital required by UKROEd for the year 2021-22 is now £500,000, while the overall loan facility has been reduced to £1,000,000, with the additional amount put in place as a precaution until the uncertainties associated with the Covid-19 pandemic have been sufficiently mitigated.

The control measures introduced by legislation to address the Covid-19 pandemic known as 'lockdown' effectively halted the provision of face to face training courses under the Scheme. The lockdown started in March 2020 and continued into 2020-21, with several lockdowns imposed during the financial period.

The disruption and uncertainty caused by the pandemic necessitated rapid assessment of operational and financial risks, development of alternative methods of delivery of courses which are safe, and consultation on how to support police forces to enforce road traffic laws in changing circumstances.

The UKROEd team produced a new operational plan supported by a revised set of financial budgets and provision of courses resumed through virtual classrooms in April 2020. The social and economic disruption caused by the Covid-19 pandemic did not alter the fundamental financial model of NDORS nor the ability of UKROEd to operate the Scheme and provide support to police forces and to the Trust. The resumption of the delivery of educational courses through virtual classroom technology, together with the continuing enforcement of traffic offences, entailed income from the Scheme swiftly recovering to normal levels. The delivery of aspects of UKROEd's strategy was delayed, causing costs to be significantly lower than originally budgeted. The combination of resilient income and curtailed spending led to a strong surplus for the year.

Due to UKROEd's strong leadership and performance during a very challenging year, Trustees were satisfied that the financial forecast was sufficiently robust for the Trust to resume its grant-giving strategy and re-open the suspended 2020 Main Theme round in February 2021 with a Small Grants programme in the Autumn of 2021.

The detail on how expenditure for 2020-21 supports the charity's strategic priorities and details of projects funded is set out above.

## Going concern

At the time of approving the financial statements the Trustees have a reasonable expectation that the Charity and the Group have adequate resources to continue in operational existence for the foreseeable future based on forecasts which have been stress tested in relation to the key uncertainties and assumptions. The social and economic disruption caused by the Covid-19 pandemic has not altered the fundamental financial model of the Charity nor its trading subsidiary, however the subsidiary company has seen reduced volumes of courses following restrictions on travel, but these have been factored into the above forecasts, previously booked courses are now being successfully delivered online. The Charity and the Group have put in place measures to enable them to respond flexibly to changed circumstances, including revisions to operations and financial arrangements. Recent events have validated the Trustees' policy of holding significant reserves in order to mitigate the risks it has identified. The Trustees therefore continue to adopt the going concern basis of accounting in preparing the financial statements.

## Reserves policy

The Reserves Policy demonstrates the compliance of The Road Safety Trust with its legal duties to act in the interests of the Charity and its beneficiaries, to protect and safeguard the assets of the charity, to act with reasonable care and skill and to ensure that the Charity is accountable. The Policy is designed to:

- Justify and clearly explain the keeping or not keeping of reserves;





- Identify and plan for the maintenance of grants for beneficiaries;
- Reflect the risks of unplanned closure associated with the business model, spending commitments, potential liabilities and financial forecasts of the Trust and of its trading subsidiary, which operates NDORS; and,
- Help to address the risks of unplanned closure on projects we fund, staff and suppliers.

The Reserves Policy is monitored annually to review its effectiveness and application in light of changing road safety research needs and priorities, as well as changes affecting NDORS.

The Trust keeps a level of reserves that is sufficient to:

- Meet a minimum of one year of operating expenditure in case of unplanned closure of the Trust;
- Mitigate the financial aspects of risk in the activities of NDORS; and,
- Commit to large road safety projects of long duration.

Reserves are unrestricted and are not formally designated for a specific purpose.

- One year of operating expenditure in case of unplanned closure of the Trust £0.3m;
- Mitigating the financial aspects of risk in the activities of NDORS £2.5m; and,
- Commit to large road safety projects of long duration £2m.

The amounts listed are recognised as covering contingencies which can be met concurrently rather than cumulatively. The Trust will therefore aim to hold reserves between £2.5m and £5m. As at 31st March 2021, the free reserves held by the charity amounted to £4,818,264 (2020 £3,132,479). The consolidated reserves of the group are £4,818,264 (2020 £3,132,479).

Despite the challenges outlined above, the Trustees consider that the level of reserves remains satisfactory and is compliant with the Reserves Policy.

## Investment policy and performance

The secondary income source to the Trust was dividends and interest from investments which totalled £223,708 (2019-20 £126,931). During the year, the Trust withdrew £1,000,000 of funds with CCLA Investment Managers Limited having reviewed its Investment Policy as a result of economic volatility arising due to the Covid-19 pandemic. The CCLA investment was sold at a value of £1,042,064 giving rise to a realised gain in the year of £140,918 (2020 an unrealised loss of £98,854). The Trust advanced an unsecured loan of £1,000,000 to its trading subsidiary on 30th June 2020 at an interest rate of 6% as an investment within its portfolio which was outstanding at the end of the year. £5,003,140 (2020 £1,506,965) was held in interest bearing deposit accounts with National Westminster Bank plc.

The Trust's Investment Policy states that the long term investment objective is to generate a total return in excess of inflation (as measured by CPI), while generating an income to support the ongoing activities of the Trust, the level of which will be determined by Trustees from time to time, subject to acceptable levels of risk. The Trust also has the ability to invest in its trading subsidiary in order to provide sufficient funds for its continued operation of the NDORS scheme.

Trustees place a high priority on maintaining the real value of capital funds and of income returns over the long term, subject to acceptable levels of risk. They accept that at times this will

mean accepting short- or medium-term fluctuations in capital value. The key risk to the long-term reserves is inflation, and surplus assets should be invested to mitigate this risk over the long term.

A review of the Trust's Investment Policy set out investment time horizons over which funds may be required. The policy sets out events which require a review of time horizons and allocation of funds. Funds held to meet short-term (within one year) needs are held in bank current accounts and short-term deposits. Funds held to meet medium-term (between one and five years) are held in bank deposit accounts with up to three years notice. Long-term funds, which are needed after more than five years, may be invested in financially regulated assets which may be subject to risk in their capital value.

Investment in the Trust's trading subsidiary is in the form of a loan. The Trustees considered the risks associated with the loan facility of £2m made during 2019-20, determined the appropriateness of advancing loans under the facility and set the terms of repayment and interest accordingly.

A loan of £1,000,000 was advanced on 30th June 2020 and was outstanding at the year end. An assessment in January 2021 of the working capital needed and the additional loan facility required resulted in a reduced working capital loan of £500,000 for 2021-22 and an overall loan facility of £1m. The working capital loan was reduced by a repayment of £500,000 made on 20th April 2021. The loan bears interest at 6% and the facility expires on 31 October 2021. In the event that all or part of the further loan facility for mitigating the financial risks arising from the Covid-19 crisis is utilised, loans are repayable on 31 October 2021.

Short term cash reserves are held to provide financial security and may be required at short notice. As such, capital volatility is avoided by choosing instant access and short term bank deposits. The balance of funds in pooled investments, term bank deposits and instant access bank deposits are reviewed periodically. The overall return on invested assets (i.e. capital gains and dividends from investments, deposit accounts and instant access accounts) was 4.2% (0.8% in 2019-20).





# Structure, governance and management

**The Road Safety Trust is a company limited by guarantee, not having a share capital (Company number 08837451) incorporated on 8 January 2014 and is a charity registered in England and Wales on 20 March 2014 (Charity number 1156300).**

Its governing document is its Articles of Association and its members are the Police Forces of the United Kingdom which participate in the NDORS Scheme.

## Recruitment, training and appointment of new Trustees

The Directors of The Road Safety Trust are also the Trustees for the purposes of charity law.

There were two resignations and one appointment to the Trust Board made in 2020-21. One of the resignations and the appointment were related to the Trust's association with the APCC (Association of Police and Crime Commissioners), which has a representative Trustee on The Road Safety Trust Board. David Jamieson had held this position since

March 2015 and had been due to retire with the PCC elections in May 2020. Covid-19 resulted in a postponement of the PCC elections until 2021 but David nonetheless retired as a Trustee and a PCC replacement was identified as Philip Seccombe, PCC for Warwickshire. Philip was appointed to the Board on 5th March 2021 and successfully re-elected as PCC for Warwickshire in May 2021, thereby ensuring some continuity of APCC representation in the Trust.

The other resignation (Gary Walker) was earlier than anticipated mid-way through his second 3-year term as a Trustee, due to increased work commitments. Recruitment for a replacement Trustee is being carried out in accordance with the Trust's Trustee Recruitment Procedure with the skills required for membership of the Audit & Risk Committee, of which Gary was a valued member.

The skills-led approach to Trustee recruitment forms the basis of one of the Trust's key objectives under Diversity, Equality and Inclusion which is monitored as part of the Trust's commitment to the Charity Governance Code. At 31st March 2021, the Board's minimum required number of Trustees with skills/experience was exceeded in all 24 areas identified as necessary for an effective Board.

The Charity recognises the importance of a comprehensive induction for new Trustees and learning and development for new and existing Trustees in order to be able to discharge their duties and fulfil their roles properly. There is a Trustee

Induction, Training & Development Procedure in place which outlines how individual Trustees will be supported in their development during their term of office. Part of this involves a number of subscriptions and memberships that benefit Trustees' learning and development. Examples include National Council of Voluntary Organisations (NCVO), Association of Charitable Foundations (ACF), Civil Society Governance & Leadership magazine and online access, and the Association of Chairs for the Chair and Vice Chair, as well as a number of road safety specific subscriptions. Opportunities for Trustee learning and development are circulated to the Board by the Chief Executive as they arise.

## Board Governance

All meetings during 2020-21 have been held virtually, including the AGM in October 2020. While there were some adjustments needed to start with to get accustomed to this way of working, the charity supported Trustees with quality headsets where needed and the Executive team has undertaken training on how to run virtual meetings more effectively. The Chair and Trustees have managed to run and hold effective meetings, despite a difficult and challenging year, and it is felt that the governance has not been detrimentally affected by having to hold meetings on a virtual platform rather than face-to-face.

The Board meets quarterly, although it held two additional meetings at the start of the reporting period to assess and monitor the risks associated to Covid-19 and the July meeting had to be extended to a second date because of the level of decision-making required and need for full and proper discussion. For the purposes of attendance

reporting, the records are based on the 4 scheduled Board meetings and the 2 unscheduled Board meetings. They do not include the follow-on date that had to be set at short notice in July as the extension to that meeting, as for those in working positions it was difficult to get that time at such short notice and it would not be considered fair or representative to include it.

Trustees are encouraged to be members of at least one Committee. The Audit & Risk (A&R) and Road Safety Initiative (RSI) Committees meet three or four times per year. The Remuneration Committee meets annually unless otherwise required. In accordance with its Terms of Reference, the Remuneration Committee ensures that Trust staff are remunerated in line with the Remuneration Policy. The Nominations Committee meets at least twice a year or more often as necessary. An example when meetings happened more frequently during 2020-21 was to lead on the process for recruiting a replacement Chair of the Board to take over from the current Chair (Ashton West) at the 2021 AGM. Following an agreed process, the nomination of the Vice-Chair (Tony Fuller) was reviewed and considered by the Nominations Committee in August 2020, recommended to the Trustee Board in October 2020 and obtained unanimous approval. There was one change in Committee Chair during the year: the A&RC Chair (Anthony Bangham) resigned at the November 2020 meeting but remained as a member, and James Kean was elected to take on the role.





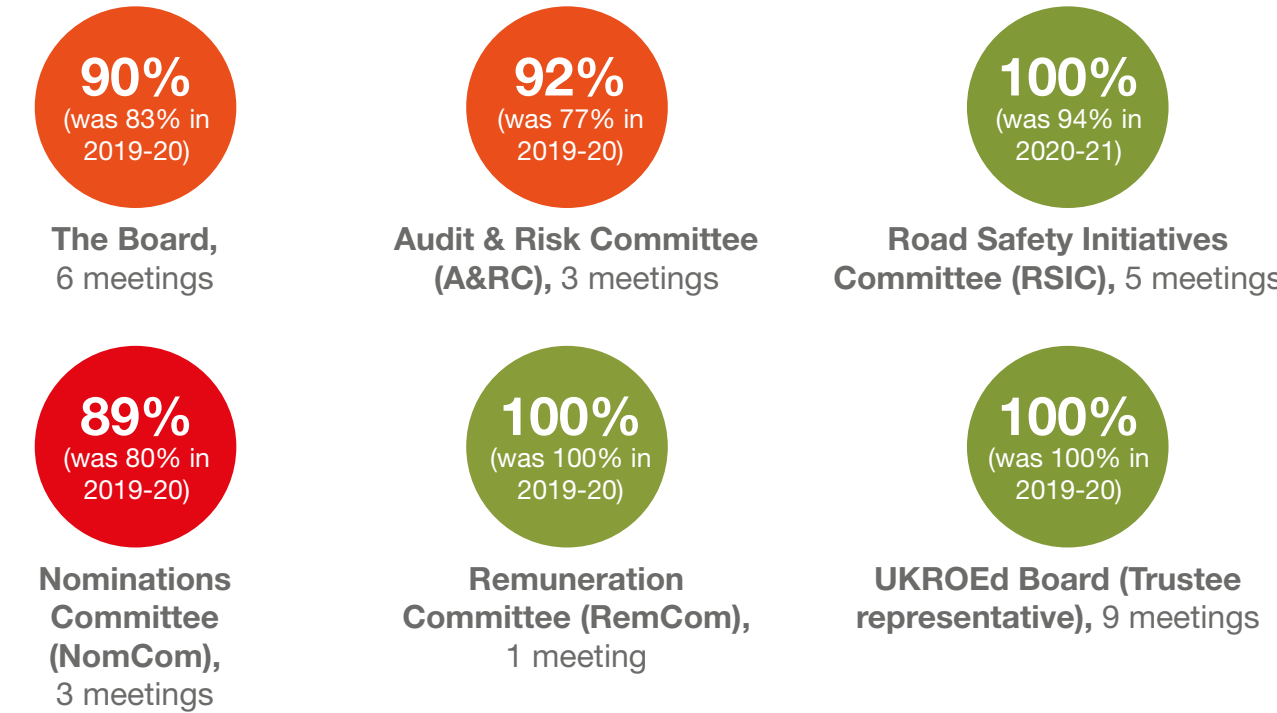
Further to its Governance Review carried out in 2019-20 by BDO, the Trust remains committed to the Charity Governance Code as a tool for continuous improvement towards the highest standards. The last of the recommendations arising from the Governance Review were implemented during 2020-21, with positive reactions and feedback from all involved.

Senior Management members report to the committees that relate to their areas of responsibility (e.g. the Head of Finance reports to the Audit & Risk Committee and the Grants Director reports to the RSI Committee). In this way Trustees are kept abreast of the practical and pertinent issues affecting the Trust directly by staff other than the Chief Executive and are

able to make decisions on an informed basis. Minutes from Committee meetings are issued in time to be posted onto its secure online Trustee Login Area for the quarterly Board meeting and Committee chairs bring significant items arising to the Board for discussion and decisions accordingly. Each of the Committees reviewed their Terms of Reference within the period, with changes brought to the full Board for approval. The RSI and Remuneration Committees both completed reviews of their effectiveness during 2020-21, reported to the full Board in July 2020 and February 2021 respectively. No issues of concern were raised and suggestion of incorporating some 360-degree feedback in the next ones was received positively.

Board and Committee Attendance Records

for the period 1st April 2020 to 31st March 2021



The Directors and Officers insurance and third party indemnity insurance for Trustees remains in place and was renewed 24th July 2020. The nature and scale of the policy will continue to be kept under review. The cost of the insurance for the year was £6,200 (2020 £6,053). The Charity continues to be supported by a small team of 5 part-time employees (2.75 FTE): Sally Lines (Chief Executive), Louise Palomino (Grants Director), Tanya Qadir (Grants Officer) and Victoria Sinclair (Administration Officer). Hugh Sutherland is Head of Finance and during

2020-21 his contract of employment was transferred from The Road Safety Trust to its trading company, UKROEd, where most time is spent as Finance Director. Trustees are grateful to the team for the professional support that the team has provided through the year.

In addition, HR, website, PR and graphic design support is provided on a consultancy basis.

Individual attendance records 2020-21

	Board	NomCom	RemCom	RSIC	A&RC	UKROEd Board
Ashton West, Chair	100%	100%				
Tony Fuller, Vice Chair	100%	100%	100%			
Kate McMahon	100%			100%		
Anthony Bangham, Chair A&RC*	100%				100%	
James Millar	100%			100%		
Gary Walker	50%				100%	
David Jamieson (until June 2020)	100%					
Oliver Carsten, Chair RSIC	100%		100%	100%		
Heather Ward	100%			100%		
Rachel Aldred	83%			100%		
Jagdeep Chaggar	50%				66%	
Kathy Webster	100%		100%			100%
James Kean, Chair A&RC+	66%				100%	
Sonya Hurt, Chair NomCom	100%	66%		100%		
Philip Seccombe**	100%					

\*(to Nov 2020)  
+ (from Nov 2020)  
\*\*(February Board meeting)



# Diversity, equality and inclusion

## The Charity recognises the benefits of embracing diversity, equality and inclusion.

The Lead Trustee for Diversity is the Chair of the Board. The Charity's agreed Diversity, Equality and Inclusion objectives for its Board are as follows:

1. To meet the skills and experience identified as necessary at Board and Committee level;

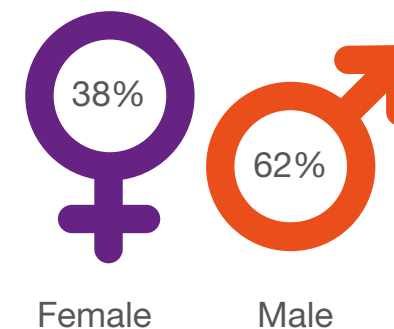
2. To actively encourage and seek out individuals from under-represented groups who are able to fill the skills and experience gaps as and when Trustee vacancies arise;
3. To strive for a balanced and diverse Board in its widest sense;
4. To reflect as far as possible the community of interest of the charity's ultimate beneficiaries.

The following page outlines the Trust's performance against these objectives as at 31st March 2021:

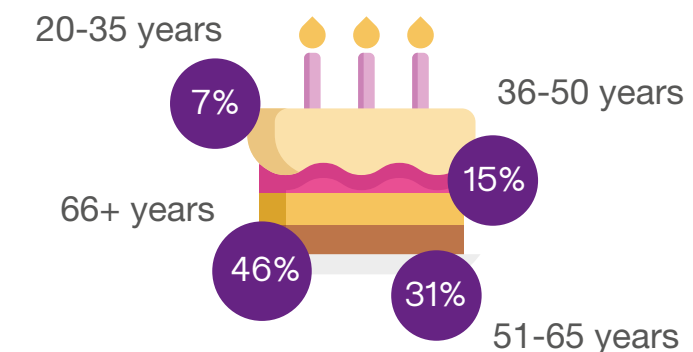


## 2020-21 Board

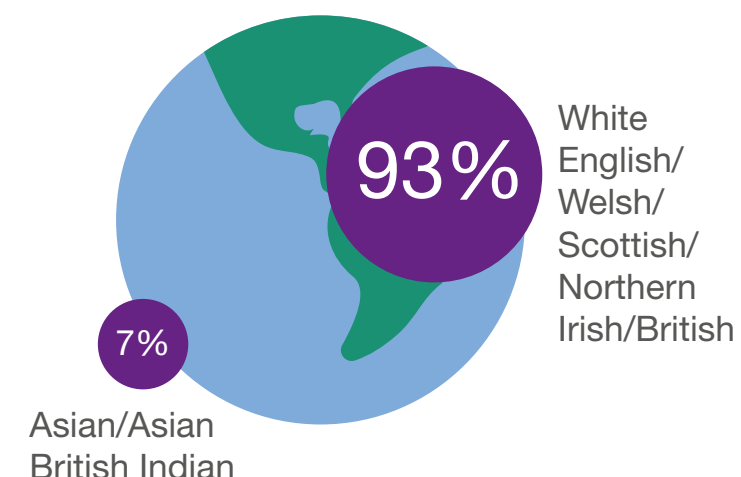
### Gender



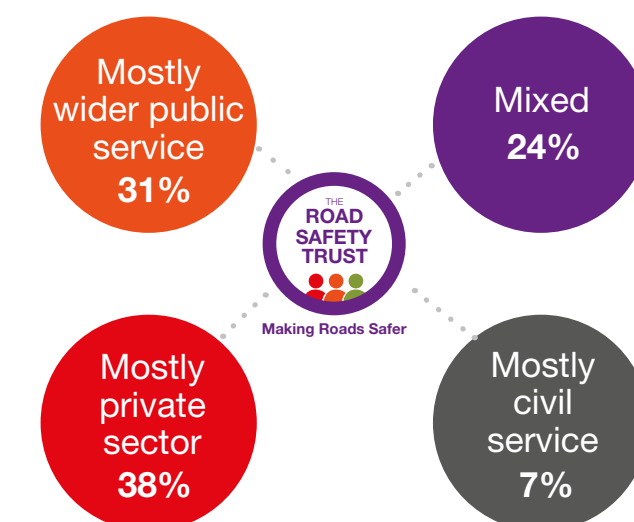
### Age



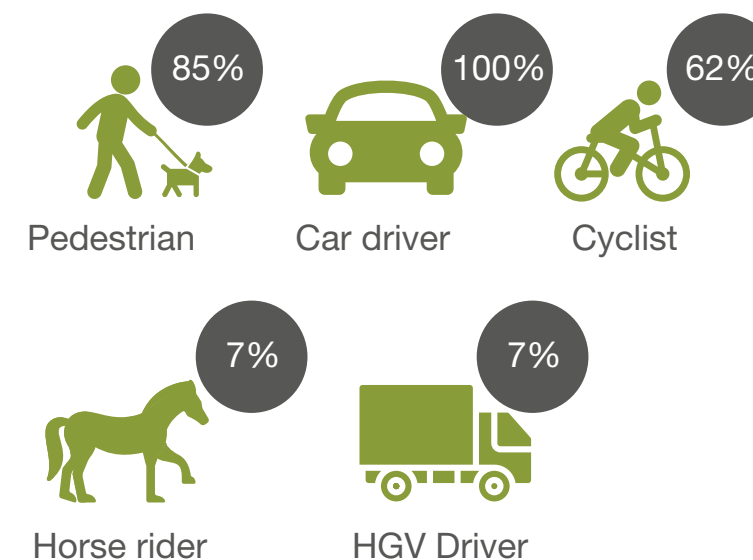
### Ethnic Origin



### Sector Background



### Type of Road User



### Skills



Board Skills Matrix identifies 24 areas e.g. Financial Control, Business Planning etc.

**Met:** minimum number of Trustees required as having these skills met in all 24 areas



# Stakeholder representation and engagement

## Our police force members are represented on the Board of Trustees by the NPCC Lead for Roads Policing.

The Association of Police and Crime Commissioners (APCC) also has representation on the Trustee Board, thanks to David Jamieson, PCC for the West Midlands, up to June 2020 and Philip Seccombe, PCC for Warwickshire, from February 2021. There was constitutional correspondence with police force members prior to the 2020 AGM which was held virtually and attended by more members than previous years. Regular bulletins from NRPOII (National Roads Policing Operations, Intelligence and Investigations) to police members contained updates from The Road Safety Trust and there was more interest shown in the Small Grants Plus funding round than there had been in previous rounds.

Since June 2019, the Charity has contracted with Campaign Collective, a social enterprise PR agency, for its media support role. The three key objectives given to Campaign Collective were to:

- Raise the profile of The Road Safety Trust and the difference it makes to road safety as a result of its grant-giving activity
- Encourage and invite interest in its grant funding with a view to receiving high quality applications
- Promote road safety

Despite the impact of Covid-19 on operations during 2020-21, Campaign Collective reported 119 pieces of media coverage (all positive pieces, with an 'opportunity to see' of 5,765,339) and 25 separate media enquiries.

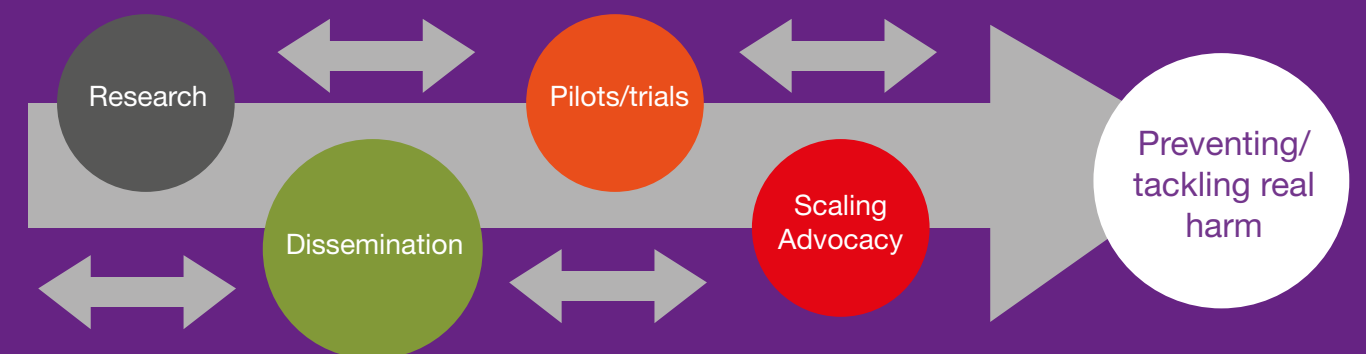


# Plans for future periods

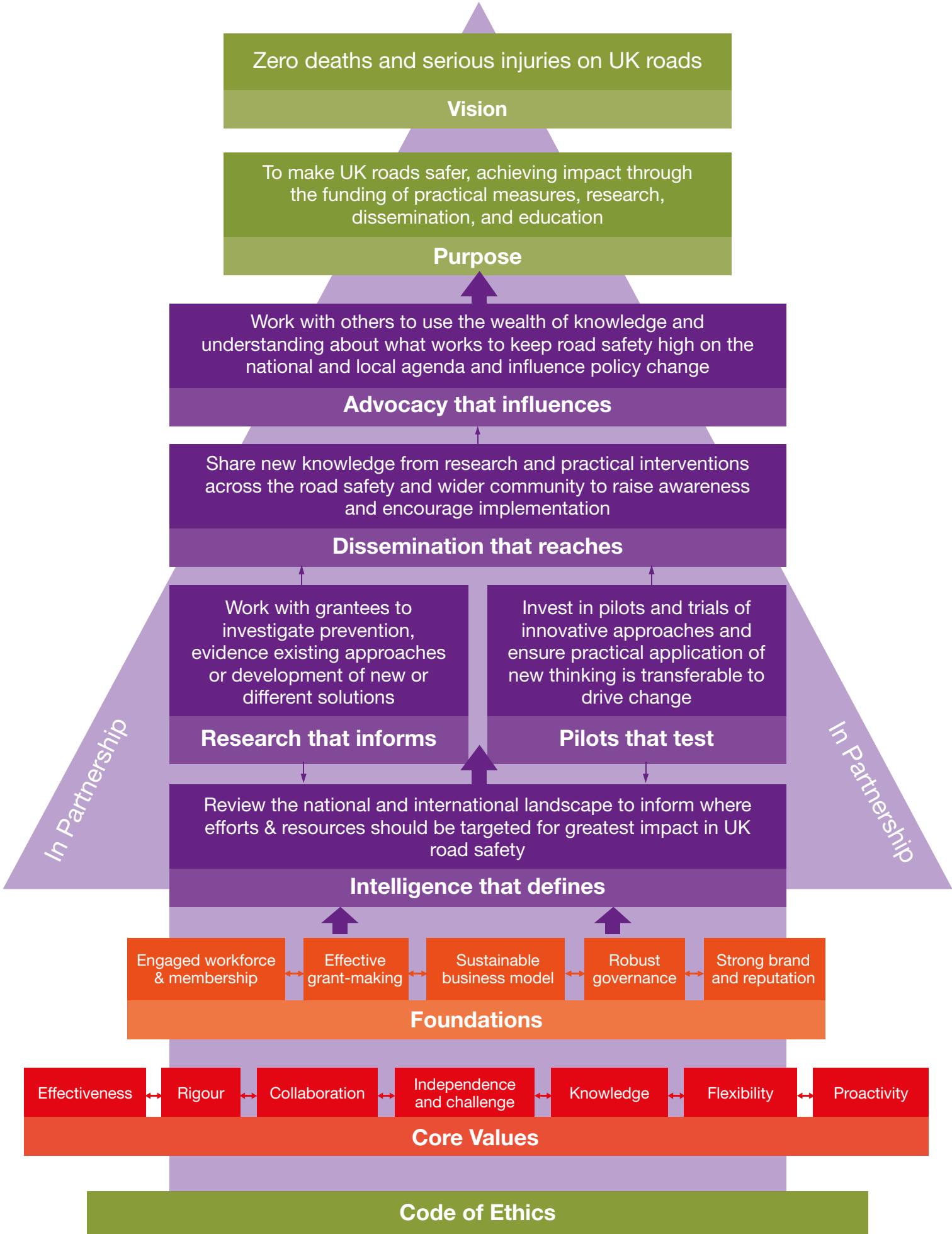
**Trustees and staff reviewed the Charity's strategy during 2020-21 with input from the UKROEd Chair and Chief Executive, resulting in the revised Strategy Map on the following page.**

The Strategy Map helps all stakeholders to understand what the Trust's charitable goals and priorities are and what is expected from the road safety projects funded. The main changes related to increased emphasis on partnership to achieve its objectives, the addition of an underlying strategic priority to help determine what road safety issues the trust's funding should focus on ('Intelligence that defines'). Some important values were added, and the Vision was slightly amended to remain aligned with the UKROEd Vision.

The progression of projects towards making a practical difference is vital for the Trust to meet its charitable purpose:



Strategy Map 2021-2024



The main impact of Covid-19 on projects funded by the Trust has been delays in being able to progress or complete. This has resulted in 4 instead of 12 scheduled projects completing during 2020-21 and the balance moving into 2021-22 instead. This means that there are 30 new and ongoing projects (£2,200,884) entering the new financial year which is optimum number for the Grants Team of 1.5 FTE staff to manage. The Trust is mindful of its reliance on projects to meet their objectives for the Trust to meet its charitable purpose and is monitoring the situation

with its grantees carefully. It used the opportunity of having slightly more capacity within its Grants Team during 2020-21 when it was unable due to uncertainties to run any significant grants round, to develop its framework for assessing and articulating the Charity's impact. The results of this work carried out on the 25 completed projects over the first 5 years of its grant-giving are being shared in the Trust's first Impact Report in June 2021. It shows these projects have either resulted in, or have the potential to result in, the following key areas:





# Principal risks and uncertainties

## The Strategic Risk Register is reviewed quarterly by the Audit & Risk Committee and then reported to the Trust Board with a summary of the operational risks that are, or have become, significant.

The Audit & Risk Committee held its annual risk workshop on 23rd February 2021 (open to all Trustees to attend) and reviewed the strategic risks which had been adjusted through the year to account for additional risks caused by Covid-19 and other policy or legislative developments. The potential impact of each of the strategic risks outlined below is considerable.

## Financial sustainability

The Trust depends on its trading subsidiary as its sole source of income. While its subsidiary is legally obliged to distribute all of its surplus to the Trust, the amount of the surplus each year is variable and subject to risks which the Trust cannot wholly control. The Trust holds reserves in respect of the risks associated with both the Trust and with UKROEd and made a loan of £1m to UKROEd on 30th June 2020 which was

outstanding at the year end. Care has been taken with the 3-year strategy and financial planning of the trading subsidiary to ensure its viability so that the Trust can continue its grant-making activity. A number of measures and monitoring tasks from governance to operations are in place to manage this risk.

## Compliance

The Road Safety Trust or its trading subsidiary could inadvertently become non-compliant by not identifying, planning for or accommodating regulatory or legislative requirements, current or future. Work on Freedom Of Information requests (including training for staff and Trustees) and GDPR took place during the year. Mitigating measures include: taking a collective responsibility for keeping abreast of existing and future legislative and future requirements and changes that might affect the Trust; using internal audits to identify gaps and improvement opportunities; maintaining up to date policies and procedures for staff and Trustees to follow; providing Trustees with oversight on audit and risk matters via the Audit & Risk Committee; managing staff effectively and carrying out staff training (e.g. the CEO is trained as Senior Information Risk Owner [SIRO]).

## Purpose and impact

The risk is about projects funded by the Trust not achieving their objectives, or the way in which funds are awarded and managed by the Trust not being done properly. If either of these situations happen then the project objectives and their outcomes risk not being achieved, resulting in the charity not achieving its purpose and not being able to prove impact of its core activity (grant-making). The impact of Covid-19 on grantee organisations and their ability or capacity to operate their projects according to the original timeframe has inevitably resulted in negotiated delays to projects during 2020-21. The situation is being carefully monitored due to the risk of delays affecting the Charity's ability to achieve its purpose and because of the small staff team's capacity to manage more than the optimum number of 30 'live' projects at any one time.

Mitigating actions include close liaison with grantees to support and service their queries and concerns around their projects and adjustments that may be necessary so that we can remain informed and report on impact to the Trust, whilst aiming to try and complete projects on schedule as far as possible. Other mitigating actions include the online application software which serves to monitor and control ongoing projects, internal audit checks, improved documentation/guidance for applicants and regular staff supervision and training/support.

## Reputation

All of the above would have a reputational impact on the Trust, as would any significant events within UKROEd. In the event of a serious incident, the organisation as a whole has taken steps to ensure it is prepared to deal with and manage internal and external communications as a means of not making an already bad situation worse and to minimise the damage to its reputation.

## Governance

In addition to governing the charity, Trustees need to have oversight of the charity's trading subsidiary and be assured of its governance and management. Ineffective governance comprises a risk to the group. A clear governance structure, framework and relationship between the two companies and clear delegation of authorities and controls as well as effective performance reporting processes has been established. BDO undertook a Governance Review in the previous reporting period. This strategic risk has been further reduced and mitigated during the 2020-21 year with a more robust framework and clear leadership, including the permanent appointment of the UKROEd CEO (Ruth Purdie) within the period.



# Statement of internal financial control

**The Board acknowledges its ultimate responsibility for ensuring that The Road Safety Trust has in place a system of internal financial control that is appropriate to the business environment in which it operates.**

Although no system of internal financial control can provide absolute reassurance against material misstatement or loss, the Trust's system is designed to provide the Board with reasonable reassurance that:

- The financial information used within The Road Safety Trust or for publication is reliable
- Proper accounting records are maintained
- Assets are safeguarded against unauthorised use or disposition
- Problems are identified on a timely basis and dealt with appropriately

In addition, the Board is reassured by the following:

- Formal policies and procedures are in place, including the documentation of key systems and rules relating to the delegation of authorities, which allow the monitoring of controls and restrict the unauthorised use of the Trust's assets. This includes strict controls for the authorisation of personal expense claims.
- Experienced and suitable staff take responsibility for important business functions.
- Forecasts and budgets are prepared which allow the Board and SMT to monitor key business risks and financial objectives and progress towards financial plans set for the year through preparation of regular management accounts.
- All significant new initiatives and grant awards are subject to formal authorisation procedures, through the Board and its relevant Committees.
- Regular reporting to the Board and Committees, including management accounts and detailed reports on the grants programmes.

- The Audit & Risk Committee reviews reports from management staff, the internal auditors and the external auditors, to provide reasonable assurance that control procedures are in place and are being followed.
- Formal procedures have been established for instituting appropriate action to correct weaknesses from the above reports.

## Auditors

As part of its normal programme of cost review and selection of suppliers, the Trust put the contract for supply of statutory audit services out to tender as a formal procurement exercise. The outcome of the procurement process was that Crowe U.K. LLP were appointed as the Trust's auditors. As part of the appointment of new auditors, the outgoing auditors RSM UK Audit LLP provided a statement that there are no reasons or matters related to their resignation as auditors which they considered should be brought to the attention of members or creditors of the company. A resolution to re-appoint Crowe U.K. LLP will be put to the members at the forthcoming Annual General Meeting.

## Statement as to disclosure of information to the auditor

The Trustees who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the Trustees has confirmed that they have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

Approved by order of the members of the board of Trustees on 6th September 2021 and signed on their behalf by:



**Ashton West,  
Chair**





# Statement of Trustees' Responsibilities

**The Trustees (which comprises the directors for the purpose of company law) are responsible for preparing the Trustees' Report (incorporating the Strategic Report) and the financial statements in accordance with applicable law and regulations.**

Company and charity law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company and charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the group and the charitable company for that period.

In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Group and the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the group and 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 group and the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

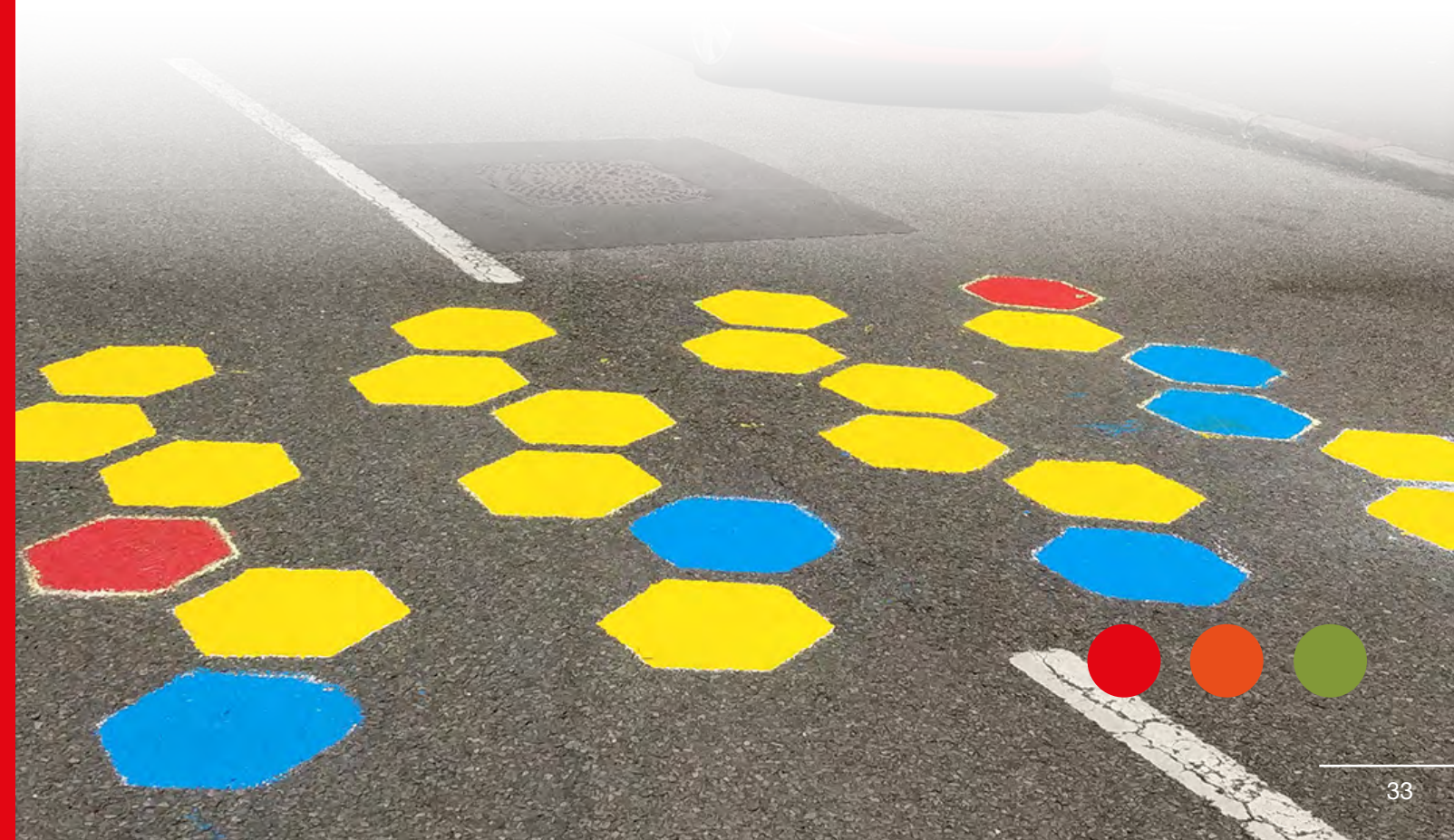
The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on The Road Safety Trust website.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the board of Trustees on 14th September 2021 and signed on its behalf by:



**Ashton West,  
Chair**





# Independent Auditor's Report

## to the members of The Road Safety Trust

### Opinion

We have audited the financial statements of The Road Safety Trust ('the charitable company') [and its subsidiaries ('the group')] for the year ended 31 March 2021 which comprise the Consolidated Statement of Financial Activities, the Charity Statement of Financial Activities, the Consolidated and Charity Balance Sheets and the Consolidated Cashflow Statement and notes to the financial statements, including 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 group's and of the parent charitable company's affairs as at 31 March 2021 and of the group's incoming resources and application of resources, including its income and expenditure 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 and group 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 Group's or the parent 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.

### Other information

The trustees are responsible for the other information contained within the annual report. 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.

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 this gives rise to a material misstatement in the financial statements themselves. 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 for the financial year for which the financial statements are prepared is consistent with the financial statement
- the information given in the trustees' report, which includes the directors' report and the strategic 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 strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

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

In light of the knowledge and understanding of the group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or 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 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept; 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





## Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement set out on page 21, 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. 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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 identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011 together

with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR) and taxation legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, internal audit and the Audit & Risk Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements,

even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

## 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.



Andrew Thomas  
Senior Statutory Auditor  
For and on behalf of Crowe U.K. LLP  
Statutory Auditor

Date: 14 September 2021



# Consolidated Statement of Financial Activities

(Incorporating Income and Expenditure Account)  
for the year ended 31 March 2021

	Note	Unrestricted funds 2021 £	Total funds 2020 £
Income from:			
Other trading activities	11	64,197,984	71,669,429
Investments	4	22,790	36,931
Total income		64,220,774	71,706,360
Expenditure on:			
Raising funds	9	62,117,259	69,935,284
Charitable activities	5	558,664	1,258,834
Total expenditure		62,675,923	71,194,118
Net income before net gains/(losses) on investments		1,544,851	512,242
Net gains/(losses) on investments	12	140,918	(98,854)
Net movement in funds		1,685,769	413,388
Reconciliation of funds:			
Total funds brought forward		3,132,479	2,719,091
Net movement in funds		1,685,769	413,388
Total funds carried forward		4,818,248	3,132,479

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year. The notes on pages 43 to 54 form part of these financial statements.

# Charity Statement of Financial Activities

As at 31 March 2021

		Unrestricted funds 2021 £	Unrestricted funds 2020 £
Income from:			
Investments - distribution from subsidiary undertakings	Note	2,020,724	867,644
Investments - other	4	82,791	126,931
Total income		2,103,515	994,575
Expenditure on:			
Charitable activities	5	(558,664)	(1,268,573)
Total expenditure		(558,664)	(1,268,573)
Net income/(expenditure) before loss on investments		1,544,851	(273,998)
Net gains/(losses) on investments	12	140,918	(98,854)
Net income/(expenditure) Reconciliation of funds:		1,685,769	(372,852)
Total funds brought forward		3,132,479	3,505,331
Total funds carried forward		4,818,248	3,132,479





# Consolidated Balance Sheet

At 31 March 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Investments	12		901,146
<b>Current assets</b>			
Debtors	13	11,743,823	9,677,037
Cash at bank and in hand		7,608,695	5,123,971
		<u>19,352,518</u>	<u>14,801,008</u>
Creditors: amounts falling due within one year	14	(14,264,336)	(11,846,263)
<b>Net current assets</b>		<u>5,088,182</u>	<u>2,954,745</u>
Total assets less current liabilities		<u>5,088,182</u>	<u>3,855,891</u>
Creditors: amounts falling due after more than one year	15	(269,934)	(723,412)
<b>Total net assets</b>		<u>4,818,248</u>	<u>3,132,479</u>
<b>Charity funds</b>			
Unrestricted funds		<u>4,818,248</u>	<u>3,132,479</u>
<b>Total funds</b>		<u>4,818,248</u>	<u>3,132,479</u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 14th September 2021 and signed on their behalf by:



Ashton West OBE  
Chairman

The notes on pages 43 to 54 form part of these financial statements.

# Charity Balance Sheet

for the year ended 31 March 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Investments	12		901,146
<b>Current assets</b>			
Debtors	13	1,063,922	874,987
Cash at bank and in hand		5,059,027	3,168,564
		<u>6,122,949</u>	<u>4,043,551</u>
Creditors: amounts falling due within one year	14	(1,034,767)	(1,088,806)
<b>Net current assets</b>		<u>5,088,182</u>	<u>2,954,745</u>
Total assets less current liabilities		<u>5,088,182</u>	<u>3,855,891</u>
Creditors: amounts falling due after more than one year	15	(269,934)	(723,412)
<b>Total net assets</b>		<u>4,818,248</u>	<u>3,132,479</u>
<b>Charity funds</b>			
Unrestricted funds		<u>4,818,248</u>	<u>3,132,479</u>
<b>Total funds</b>		<u>4,818,248</u>	<u>3,132,479</u>

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Ashton West OBE  
Chairman

The notes on pages 43 to 54 form part of these financial statements.



# Consolidated Statement of Cash Flows

for the year ended 31 March 2021

	2021 £	2020 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	1,419,869	1,307,088
<b>Cash flows from investing activities</b>		
Interest received	22,791	36,931
Disposal/(Purchase) of investments	1,042,064	(1,000,000)
<b>Net cash provided by/(used in) investing activities</b>	1,064,854	(963,069)
<b>Cash flows from financing activities</b>		
<b>Net cash provided by financing activities</b>	-	-
<b>Change in cash and cash equivalents in the year</b>	2,484,724	344,019
Cash and cash equivalents at the beginning of the year	5,123,971	4,779,952
<b>Cash and cash equivalents at the end of the year</b>	7,608,695	5,123,971

The notes on pages 43 to 54 form part of these financial statements

# Notes to the Financial Statements

for the year ended 31 March 2021

## 1. General information

The Road Safety Trust is a private limited company limited by guarantee, and is registered, domiciled and incorporated in England. The registered address is Colwyn Chambers, York Street, Manchester, M2 3BA.

## 2. Accounting policies

### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the 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) (second edition - October 2019) (effective 1 January 2019), FRS 102 and the Companies Act 2006.

The charitable company constitutes a public benefit entity as defined by FRS 102.

The accounts are prepared under the historical cost convention, modified to include certain financial instruments at fair value.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements consolidate the results of the charitable company and its wholly controlled subsidiary, UKROEd Limited, on a line-by-line basis. The Road Safety Trust is the sole member of UKROEd Limited and by virtue of this wholly controls UKROEd Limited.





### 2. Accounting policies (continued)

#### 2.2 Going concern

At the time of approving the financial statements the Trustees have a reasonable expectation that the Charity and the Group have adequate resources to continue in operational existence for the foreseeable future based on forecasts which have been stress tested in relation to the key uncertainties and assumptions. The social and economic disruption caused by the Covid-19 pandemic has not altered the fundamental financial model of the Charity nor its trading subsidiary, however the subsidiary company has seen reduced volumes of courses following restrictions on travel, but these have been factored into the above forecasts, previously booked courses are now being successfully delivered online. The Charity and the Group have put in place measures to enable them to respond flexibly to changed circumstances, including revisions to operations and financial arrangements. Recent events have validated the Trustees' policy of holding significant reserves in order to mitigate the risks it has identified. The Trustees therefore continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 2.3 Income

Income from commercial trading activities consists of the income generated by the trading subsidiary UKROEd Limited. The income received for the management and operation of the National Driver Offender Retraining Scheme (NDORS) is recognised when the course occurs.

#### 2.4 Investment income

Income from investments consists of interest earned on bank deposits and current accounts and distributions made by the subsidiary undertaking under gift aid and loans to the subsidiary undertaking. Income from fixed asset investments consists of dividend income. The charity recognises all investment income on an accruals basis.

#### 2.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation, 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. The Trustees have carefully considered how expenditure is classified. Items are allocated according to the facts relating to the expenditure.

Costs of charitable activities include grants made, governance costs and support costs as shown in note 5.

Costs of the commercial trading activities include the costs of the subsidiary's operations and are shown in note 11.

Expenditure on items of office equipment and computers whose cost is less than the threshold amount of £2,000 is charged as an expense. Items costing more than the threshold amount are capitalised as tangible fixed assets.

#### 2.6 Grants

Grants payable are payments made to UK based organisations, registered charities and university departments in the furtherance of the charitable objectives of the charitable company. Grant commitments are recognised once an application for a grant has been approved, the recipient notified of the grant and a legal or constructive obligation thereby created. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside the control of the charitable company.

### 2. Accounting policies (continued)

#### 2.7 Allocation of support and government costs

Support costs are those functions that assist the work of the group but do not directly undertake charitable activities.

Governance costs are costs associated with the governance arrangements of the group. Included within this category are costs associated with the strategic as opposed to day to day management of the group's activities.

#### 2.8 Funds

Unrestricted funds are income receivable or generated for the objects of the group without further specified purpose.

#### 2.9 Fixed asset investments

Investments are a basic financial instrument and are included in the balance sheet initially at transaction value and subsequently recognised at their fair value at the end of the financial period which is the bid price quoted on a recognised stock exchange. Realised and unrealised gains and losses are credited or debited to the Statement of Financial Activities in the year in which they arise.

#### 2.10 Financial instruments

Financial instruments are classified and accounted for according to the substance of the contractual arrangement as financial assets or financial liabilities.

Basic financial assets, which include trade debtors, accrued income and amounts owed by group undertakings, are initially measured at the transaction price and are subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

Loans to the subsidiary undertaking are initially measured at transaction price and subsequently measured at amortised cost using the effective interest rate.

Basic financial liabilities, which include trade creditors, grants payable, other creditors and accruals, are initially measured at the transaction price and are subsequently measured at amortised cost, being the transaction price less any amounts settled.

#### 2.11 Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

#### 2.12 Retirement benefits

For defined contribution schemes the amount charged to profit or loss are the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.



3. Critical accounting estimates and areas of judgment

In the application of the charitable group’s accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

In determining whether the subsidiary undertaking is acting as agent or principal with regard to an element of the ‘Scheme Participation Charge’ income, the Trustees have assessed whether it is the subsidiary undertaking or the relevant police force that has exposure to the significant risks and rewards associated with the provision of the NDORS scheme. The Trustees have determined that the subsidiary undertaking is acting as principal based on this assessment.

The element of the ‘Scheme Participation Charge’ income recovered by the police forces during the year was £58,198,815 (2020: £65,159,460).

4. Investment income - Other

	Group 2020 £	Group	Charity 2020 £	Charity
Bank interest	6,790	13,797	6,790	13,797
Interest on loan to group undertaking	-	-	60,000	90,000
Dividends	16,001	23,134	16,001	23,134
	22,791	36,931	82,791	126,931

5. Expenditure on charitable activities

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Grants (see note 6)	276,114	932,473	276,114	932,473
Direct costs	160,585	160,406	160,585	160,406
Support costs	121,965	175,694	121,965	175,694
	558,664	1,268,573	558,664	1,268,573

Support costs include the following:

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Office costs	2,691	12,079	2,691	12,079
Other costs	54,230	84,971	54,230	84,971
Governance costs including legal and professional fees	65,043	78,644	65,043	78,644
	121,964	175,694	121,964	175,694

Support costs and governance costs have been allocated against the charitable activity.





## 6. Grants – Group and charity

Grants were awarded by the Charity to the following

	Grants awarded 2021 £	No. of grants 2021	Grants awarded 2020 £	No. of grants 2020
Parliamentary Advisory Council for Transport Safety (PACTS)	25,000	1	60,000	1
University of the West of England - Bristol	-	-	26,352	1
Urban Vision	-	-	(589)	-
Liverpool City Council	-	-	196,253	1
Road Safety Foundation	49,903	1	199,867	1
Transport Scotland †	46,000	-	169,250	1
Folksam	-	-	17,000	1
Shiny Side Up Partnership	-	-	13,000	1
e-driving Solutions Ltd	-	-	9,060	1
Wilsden Parish Council (WPC)	-	-	19,940	1
The AA Charitable Trust for Road Safety and the Environment	-	-	20,000	1
Kent Fire and Rescue Service (KFRS)	-	-	28,000	1
Derby City Council	-	-	30,000	1
Sustrans	-	-	115,732	2
Grants paid from the Impact Fund*	7,920	-	28,608	-
Birmingham City Council	50,000	1	-	-
Brunel University, London	31,492	1	-	-
Norfolk County council	32,560	1	-	-
Surrey County Council	39,840	1	-	-
The British Horse Society	43,780	1	-	-
University of Kent †	(45,703)	-	-	-
University of Leicester †	(4,678)	-	-	-
	-	-	-	-
Grants awarded recognised as expenditure	276,114	7	932,473	14
Grants payable at 1 April	1,784,216	7	1,549,116	-
Grants paid during the year	(787,799)	7	(697,373)	-
Grants payable at 31 March	1,272,531	21	1,784,216	14

\*Grants paid from the Impact Fund represent a small number of additional grants paid for existing recipients to help enhance the impact of their projects.

†Grant commitments may be amended as the requirements of the project change, with the approval of the Road Safety Initiatives Committee.

Grants payable is the amount provided in respect of grants committed to recipients which had not yet been paid by the end of the year. The projects which are funded by the grants made are typically carried out over a period of more than one year and occasionally more than two years, with grant instalments payable in arrears when the projects reach agreed milestones. The amount of grants payable therefore reflects the high level of grants committed in prior years, as well as the somewhat lower level of grants committed in the year.

Information about the nature of the projects being supported can be found on pages 10 to 13 of the Trustees' Report.

## 7. Net income/(expenditure)

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Net income/(expenditure) is stated after charging:				
Fees payable to the auditors and its associates in respect of both audit and non- audit services are as follows:				
Audit services - statutory audit of parent and consolidated accounts	11,226	11,425	11,226	11,425
Assurance services - other than statutory audit	-	3,969	-	1,359
Other services:				
Audit services – statutory audit of associates of the charity	15,400	15,500	-	-
Taxation compliance services	3,168	5,350	-	-
Other non-audit services	7,805	15,330	4,996	5,985
	37,599	51,574	16,222	18,769



8. Staff costs and remuneration of key management personnel

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Salaries and wages	1,102,772	955,830	139,254	131,194
Social security costs	120,348	104,891	14,368	13,450
Pension costs	52,752	45,086	6,963	6,023
<b>Total employee benefits</b>	<b>1,275,872</b>	<b>1,105,807</b>	<b>160,585</b>	<b>150,667</b>
	Group 2021	Group 2020	Charity 2021	Charity 2020
Average number of employees	21	18	4	4

During the year, 2 (2020: 8) Trustees were reimbursed expenses of £522 (2020: £2,303). This related to travel and other out of pocket expenses.

The key management personnel of the Group comprise the Trustees of the Charity, the directors of UKROEd Limited and the Chief Executive Officer of the Charity. The total employment benefits of the key management personnel including National Insurance of the Group were £336,125 (2020: £411,772).

The key management personnel of the Charity comprise the Trustees of the Charity, the Chief Executive Officer and the Head of Finance. The total employment benefits of the key management personnel of the Charity including National Insurance were £73,310 (2020: £81,254).

The number of employees whose total employee benefits exceeded £60,000 during the year for the charitable group was:

	2021	2020
£60,001 - £70,000	4	6
[£70,001 - £80,000	-	-]
£80,001 - £90,000	-	1
£90,001 - £100,000	1	-
[£100,001 - £110,000	-	-]
£110,001 - £120,000	1	1
<b>Total</b>	<b>6</b>	<b>8</b>

9. Retirement benefit scheme

The Group operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund. The employer’s pension costs charged to the Statement of Financial Activities during the year amounted to £52,753 (2020: £45,086).

10. Taxation

The Charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

11. Subsidiary undertaking – Group

The Charity controls and is the sole member of UKROEd Limited, a company limited by. guarantee, incorporated in the United Kingdom (company number 08773977). Its registered office address is: Colwyn Chambers, York Street, Manchester, England, M2 3BA. A summary of the trading results are shown below:

	2021 £	2020 £
Aggregate assets	14,240,914	11,662,813
Aggregate liabilities	(14,240,914)	(11,662,813)
<b>Net liabilities</b>	<b>-</b>	<b>-</b>
Income	64,197,984	71,669,429
Cost of sales	(58,977,541)	(65,804,702)
Administrative expenses	(3,139,719)	(4,120,843)
Interest payable	(60,000)	(90,000)
<b>Surplus /(Deficit) for the year</b>	<b>2,020,724</b>	<b>1,653,884</b>

The subsidiary made a distribution of £2,020,724 during the year to the charitable parent under gift aid (2020: £867,644).





## 12. Fixed asset investments

	Other fixed asset investments £
At 1 April 2020	901,146
Disposals	(1,042,064)
Revaluations reversal	140,918
At 31 March 2021	-
Net book value	
At 31 March 2021	-
At 31 March 2020	901,146

All investments relate to units held in COIF (Charities Investment Fund) and are carried at their fair value. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

## 13. Debtors

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Due within one year				
Trade debtors	5,352,026	-	-	-
Amounts owed by group undertakings	-	-	-	-
Other debtors	9,379	-	-	-
Prepayments and accrued income	6,382,418	3,910,535	43,198	9,631
	11,743,823	9,677,037	1,063,922	874,987

## 14. Creditors: Amounts falling due within one year

	Group 2021 £	Group 2021 £	Charity 2021 £	Charity 2021 £
Trade creditors	6,810,814	6,811,330	3,068	260
Other taxation and social security	510,775	320,061	3,091	3,355
Other creditors	5,939,977	3,654,068	25,840	24,386
Grants payable	1,002,770	1,060,804	1,002,768	1,060,805
	14,264,336	11,846,263	1,034,767	1,088,806

## 15. Creditors: Amounts falling due after more than one year

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Grants payable	269,934	723,412	269,934	723,412

## 16. Operating lease commitments

At 31 March 2021 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2021 £	Group 2020 £
Not later than 1 year	23,542	18,600
Later than 1 year and not later than 5 years	14,932	48,013
	38,474	66,613

## 17. Limited liability

The company is limited by guarantee and does not have share capital. Each member gives a guarantee to contribute a sum, not exceeding £1, to the company should it be wound up. At 31 March 2021 there were 43 members (2020: 43).





18. Related party transactions

During the year £2,020,724 was distributed under gift aid from UKROEd Limited, the wholly owned subsidiary (2020: £867,644). The full amount of the distribution was due at 31 March 2021 and is included in amounts owed by group undertakings (2020: £nil).

During the year UKROEd Limited recharged £Nil staff costs to the Charity (2020: £9,739). The Charity recharged £8,927 of bank charges to UKROEd Limited (2020: £9,290). The unsecured amount due from UKROEd Limited to The Road Safety Trust at 31 March 2021 was £11,345 (2020: £865,356). No interest was charged on this amount.

During the year the Charity advanced a loan of £1,000,000 to UKROEd Limited. The loan was unsecured and repayable in full at the end of its 2 year term and bore interest annually at a rate of 6%.

The balance of the loan to UKROEd Limited was £1,000,000 at 31 March 2021 (2020: £Nil).

Although not related parties as defined by FRS 102, in the interest of transparency the Trustees have the following other relationships;

- according to the Trust’s Articles of Association, the Police Force Trustee is the Chief Officer who is the National Lead for Roads Policing in England, Wales and Northern Ireland. The force which they lead will therefore be a recipient of income reflecting cost recovery arising from the NDORS Scheme payable by UKROEd Limited.
- the police forces overseen by the Police and Crime Commissioner appointed to the Board of Trustees will also be a recipient of income reflecting cost recovery arising from the NDORS Scheme payable by UKROEd Limited.

19. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2020 £	2019 £
Net income/(expenditure)	1,685,769	413,388
Adjustments for:		
Revaluation (gain)/loss on investments	(140,918)	98,854
Interest receivable	(22,791)	(36,931)
Decrease/(increase) in debtors	(2,066,786)	1,796,690
Increase/(decrease) in creditors	1964595	(964,913)
Net cash generated from/(used in) operations	1,419,869	1,307,088

20. Control

At 31 March 2021 there was no one ultimate controlling party







**Making Roads Safer**